

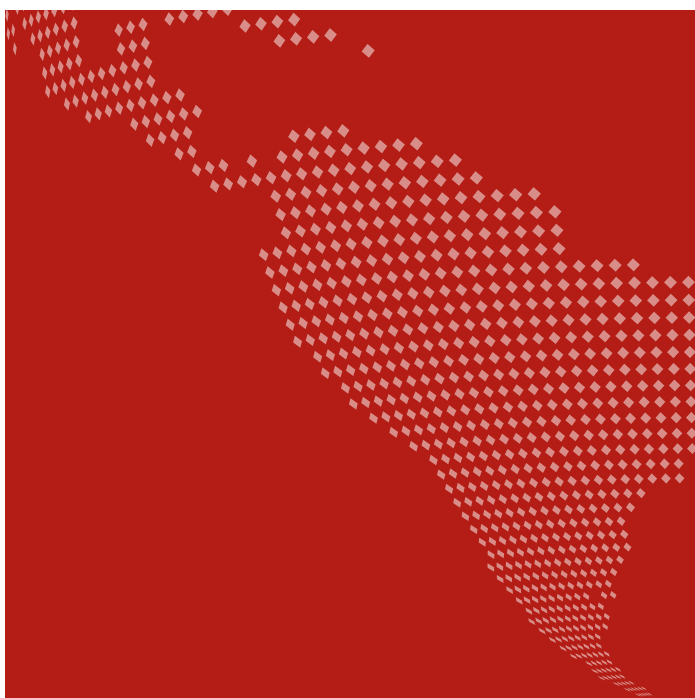


Rockefeller  
Brothers Fund

Philanthropy for an Interdependent World

# 2016 Annual Review

CHARTING OUR PROGRESS 2014 – 2016



# A Message from the President



President Stephen Heintz

**2016 proved to be an especially challenging year, with a deeply divisive presidential campaign in the United States and chaos and conflict spreading through various regions of our world. As I write these reflections in late 2017, national and global conditions remain tumultuous, destabilizing, and unpredictable. I offer some thoughts about these challenges in the essay below.**

This year, the Rockefeller Brothers Fund lost two Rockefeller family leaders who profoundly shaped the character and work of this foundation over many decades. **David Rockefeller**, who died in March at age 101, was the last surviving founder of the RBF. All of the Rockefeller brothers and many other family members have left their mark on the Fund but no single individual has contributed more to our story than David, starting with our founding in 1940, when he was just 25 and a recent Harvard graduate.

We have also been inspired by the dedication of David's niece, **Abby O'Neill**, who passed away in May. Abby served on our board for nearly 40 years, six of them as the first woman to chair the board. She was the vitally important generational bridge, helping to lead the transition of leadership from the brothers' generation to that of her and her cousins. I hope you will read the brief tributes to these two remarkable individuals that appear in the pages that follow. All of us at the Fund are determined to carry the legacies of their work with us far into the future.

## The logic of the future

**Humankind faces unprecedented challenges** from global warming, nuclear proliferation, terrorism, declining trust in government, eroding faith in democracy, and extreme economic inequality, as well as profound questions arising from advances in technology, social media, and artificial intelligence—to name just a few. The institutions and systems on which we have relied, in some cases for centuries, and in others for decades, seem increasingly anachronistic and, therefore, unable to manage the nature and pace of global developments. Compounding matters, the United States, at least for the time being, seems unwilling to play the kind of leadership role global conditions demand of a great nation. We are confounding our friends and allies and comforting many who oppose our democratic values. We are less inclined to work through cooperative multilateral structures and more intent on pursuing selfish assertions of national interest. This is a recipe for national decline and deeper international chaos in the decades ahead.

The nature of the challenges we face is such that we cannot rely on outmoded ideas or ineffective institutions. **What worked in the past is simply inadequate for a just future.** As Peter Drucker wrote in 1980, “the greatest danger in turbulent times is not the turbulence; it is to act with *yesterday’s logic*.” So, what is the logic of the future? This is a profound question and the answer, or, more likely, the answers will come from diverse sources and iterative thinking. So, it is with requisite humility that I offer these thoughts about some of the elements of a logic for the future with an emphasis on the leadership responsibilities of the United States.

**In this century, few will thrive unless many do,  
and none will thrive if human activity pushes our fragile  
planet beyond sustainable boundaries.**

### **Few will thrive unless many do**

**First, we must embrace the reality of global interdependence** and recognize that notions of independence—whether national, institutional, or individual—must accommodate the realities of our reliance on others, including governments, multilateral institutions, poly-lateral networks (government-business-civil society), economic actors, and, perhaps above all else, nature. In this century, few will thrive unless many do, and none will thrive if human activity pushes our fragile planet beyond sustainable boundaries.

**Interdependence also requires us to adjust our conceptions of state sovereignty.** Nation-states remain essential structures for organizing and governing human society, but, in the future, sovereignty must both be moved to lower levels of governance in certain spheres of responsibility and entrusted to higher levels of collaborative structures for others. Some public needs can best be managed locally, but global challenges can only be addressed transnationally.

### **From the indispensable nation to an indispensable partner**

For the United States, this means we must dispense with exaggerated assumptions about our capacity to dominate the global stage. Despite remaining the richest and most powerful nation on Earth, the character and scale of the global challenges we face are beyond the capacity of any single nation to manage. **We must give up notions of being the “indispensable nation” in favor of working to be an indispensable partner** in meeting global challenges from climate change, to migration, to conflict resolution. Although conceptions of national sovereignty and independence remain relevant, they are insufficient in an age of deepening interdependence and the imperative of collective action.

In an era of declining trust, institutions of governance must adhere to new standards of transparency and accountability. Citizens must have access to information and the power to participate in decision making, directly or through legitimate representation. This is a devilishly difficult problem as more and more fatefully important decisions are made by leaders and institutions far distant from, and often totally inaccessible to, the people whose lives will be directly impacted by their actions.

### Expanding the benefits of community and connectivity

**Our notions of citizenship must be redefined** beyond the legal requirements of national status to embrace and assert the opportunity for all members of a community to share in the life of their communities and accept responsibility to think and act locally, regionally, and globally. In this century, it simply will not be true that to be a global citizen is to be a citizen of nowhere, as some political leaders have declared.

The practice of democratic citizenship requires knowledge, values, and skills—the “habits of the heart,” as de Tocqueville observed. **Continuous access to reliable information is the essential sustenance of civic knowledge.** The explosive growth of new technologies and social media have radically transformed the way billions of people receive and share information. But as is disturbingly evident, the quality of information available online often fails to meet basic standards of accuracy and documentation. The extent of abuse and manipulation of social media in efforts to influence the 2016 U.S. elections is only now being revealed. It is, therefore, essential that as we expand the benefits of hyper-connectivity, we manage the flow of information to distinguish between intentional manipulation, unsupported falsehood, lively debate, and evidence-based knowledge.

**The United States, as the most successful free market economy in global history, has a singular responsibility to help lead the effort to devise a new logic of low-carbon, high-equity prosperity.**

### Achieving new logic of low-carbon, high-equity prosperity

**The future demands that we reinvent capitalism for the sake of the planet and the life it sustains.** Capitalism has produced great wealth and helped lift hundreds of millions from poverty. But it has also produced deep and growing inequality within many societies and eroded local cultures, traditions, and livelihoods. Industrial capitalism, with its reliance on fossil fuels, has heated the planet nearly to a point of no return with potentially catastrophic consequences for all forms of life, and financial capitalism has pushed income and wealth inequality to levels not seen since the Gilded Age. The United States, as the most

successful free market economy in global history, has a singular responsibility to help lead the effort to devise a new logic of low-carbon, high-equity prosperity.

**The logic of the future must be based on a new  
global ethos of fairness, sharing, and caring.  
But only if the United States leads by example  
can we hope that others may follow.**

**The logic of the future must be based on a new global ethos** of fairness, sharing, and caring. But only if the United States leads by example can we hope that others may follow. How can we encourage movement toward a more just society worldwide if we permit injustice to flourish at home? Closing our borders to refugees, ignoring the structures of prejudice and bigotry in our society, and permitting the concentration of economic power in our politics and governance weakens us as a nation and impedes our credibility as a global leader.

**In these turbulent times, backward-looking efforts to restore greatness are doomed to fail.** We have the potential to achieve greatness in the future if we acknowledge and understand both the triumphs and shortcomings of our history, if we jettison outmoded ideas and systems, and if we work collaboratively with others to solve problems and generate greater justice, equity, mutual respect, and planetary sustainability.

—Stephen Heintz, *President*

# *In Memoriam, David Rockefeller*

David Rockefeller, the last surviving founder of the Rockefeller Brothers Fund, passed away in March 2017 at age 101. He launched the RBF in 1940 with his four older brothers, and devoted his remarkable life to creating a better world. All of us at the RBF are profoundly saddened by his loss.

Mr. Rockefeller served as a trustee of the Fund for 40 years, and in his 2002 Memoirs, called it “the most significant joint philanthropic endeavor” of the brothers’ generation in the Rockefeller family. In 1980, he became chairman of the Fund, the last of the founding brothers to lead the organization, and then would remain as an advisory and life trustee from his retirement in 1987 until his death at age 101.

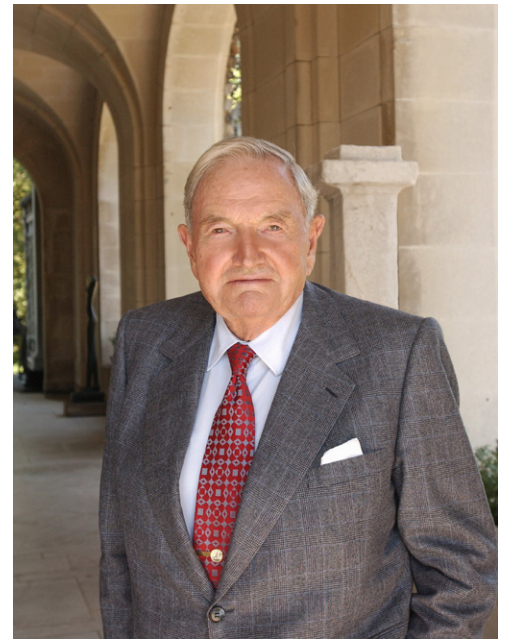
“The entire Rockefeller family mourns the passing of our Uncle David, who has guided the family as a whole and shaped our individual work in philanthropy, all the while carrying himself with a sense of humility that will endure in us and our work,” said **Valerie Rockefeller**, chair of the board of trustees and grandniece of Mr. Rockefeller.

“His spirit and values remain central to the Fund, including a commitment to lasting relationships, an understanding of global interdependence and the importance of creativity, and a deep respect for the freedoms of every individual and the sanctity of the natural environment.”

**Stephen Heintz**, president of the Rockefeller Brothers Fund, expressed that “the leadership and staff of the Fund have immense gratitude for the vision and legacy David has given us. Along with the Rockefeller family, we have been greatly blessed by David’s leadership for so many years and we reflect on his passing with profound sadness. Serving as the Fund’s first secretary at its initial meeting in December 1940, he carried the Rockefeller philanthropic tradition, begun by his father and grandfather, well into the 21st century. David has been a friend and mentor since my tenure began at the Fund sixteen years ago, and while we have lost his human presence, he remains the North Star that guides us in our efforts to help create a more just, sustainable, and peaceful world.”

Mr. Rockefeller’s guiding influence on the philanthropic efforts of his family extended beyond the Rockefeller Brothers Fund. He fostered younger leadership by founding the **Rockefeller Family Fund** in 1967, and the **David Rockefeller Fund** in 1989.

In addition to his work leading Chase Manhattan Bank, Mr. Rockefeller also leaves a legacy of engagement with education, development, and the arts in New York City and beyond, serving as chairman of institutions including The Rockefeller University, Harvard College Board of Overseers, Downtown–Lower Manhattan Association, Stone Barns Center for Food & Agriculture, and the Museum of Modern Art.



David Rockefeller. (Photo by **Virginia Sherwood**)



# *In Memoriam, Abby M. O'Neill*

With deep sadness, the trustees and staff of the Rockefeller Brothers Fund also mourn the passing of our former trustee and board chair, Abby M. O'Neill, who passed away in May 2017. Abby was elected a trustee of the Fund in 1958, the first member of her generation to serve on the board of the Fund. She was a trustee for 39 years, longer than any but the founding trustees, until retiring from the board in 2000. She was an advisory trustee from 2000–2009.

“Abby had both the business acumen and philanthropic passion of her great grandfather, John D. Rockefeller, and brought both to the work of the Fund, with great effect,” said Stephen Heintz, the Fund’s president. “Her lifetime commitment to the Fund, her warm, down to earth manner, and her deep concern for humanity have been greatly valued by the trustees and staff alike.”



Abby M. O'Neill, pictured here in 1983. (Photo courtesy of the [Rockefeller Archive Center](#))

For nearly half a century, Abby demonstrated extraordinary dedication to the Fund and to the philanthropic ideals of the Rockefeller family. She provided continuity and a sense of the Fund’s history to the board’s deliberations, particularly with respect to the Fund’s programs related to New York City, education, and Asia. Abby also championed the Fund’s arts and culture grantmaking in New York.

Abby played a key role in shaping the long-range plan for The Pocantico Center, the Rockefeller estate in Westchester County now owned by the National Trust for Historic Preservation and managed by the Rockefeller Brothers Fund as a conference center, cultural venue, and community resource.

“Abby connected so naturally with people, providing a role model for genuine relationships as well as philanthropic excellence,” said Valerie Rockefeller, chair of the board of trustees and second cousin of Mrs. O'Neill. “Abby was prepared for every board meeting she attended and every social occasion she hosted, cheerfully setting a high standard professionally and personally. Being a woman leader when that was more of a challenge—and a mother of six, which is ever daunting—never slowed Abby. I will miss her as a loving relative, and honor her as an exceptional RBF trustee.”

Abby also encouraged her children to be involved in the family’s philanthropic mission. Her daughters Catherine Broderick and Wendy O'Neill have previously served on the Fund’s board of trustees. Her son Peter O'Neill is currently a trustee.

# Investment Portfolio and Rate of Spending

Although the Fund's portfolio experienced recovery from the 2008 economic recession through 2014, the portfolio experienced a decline in 2015 due to volatile investment performance in a market where no major asset class was able to provide meaningful returns. In 2016, the Fund's portfolio remained consistent, finishing the year at approximately **\$832 million**, reflecting the net impact of annual performance of **4.4** percent and total spending of approximately **\$46 million** in expenditures that count toward the minimum distribution requirement, plus **\$4 million\*** for investment management expenses.

Despite portfolio fluctuations, the Fund's level of grants spending has exceeded its payout requirements since the 2008 recession, generating excess distributions of approximately \$15 million from 2012 through 2016. Although these carry-forward credits could be applied over a five-year period against future IRS spending requirements, the Fund's long-term philanthropic commitments compelled it to minimize reductions in its programmatic spending. This excess spending was approved by the trustees, as the Fund sought to balance the challenges of a reduced portfolio against the programmatic needs of the Fund's mission.

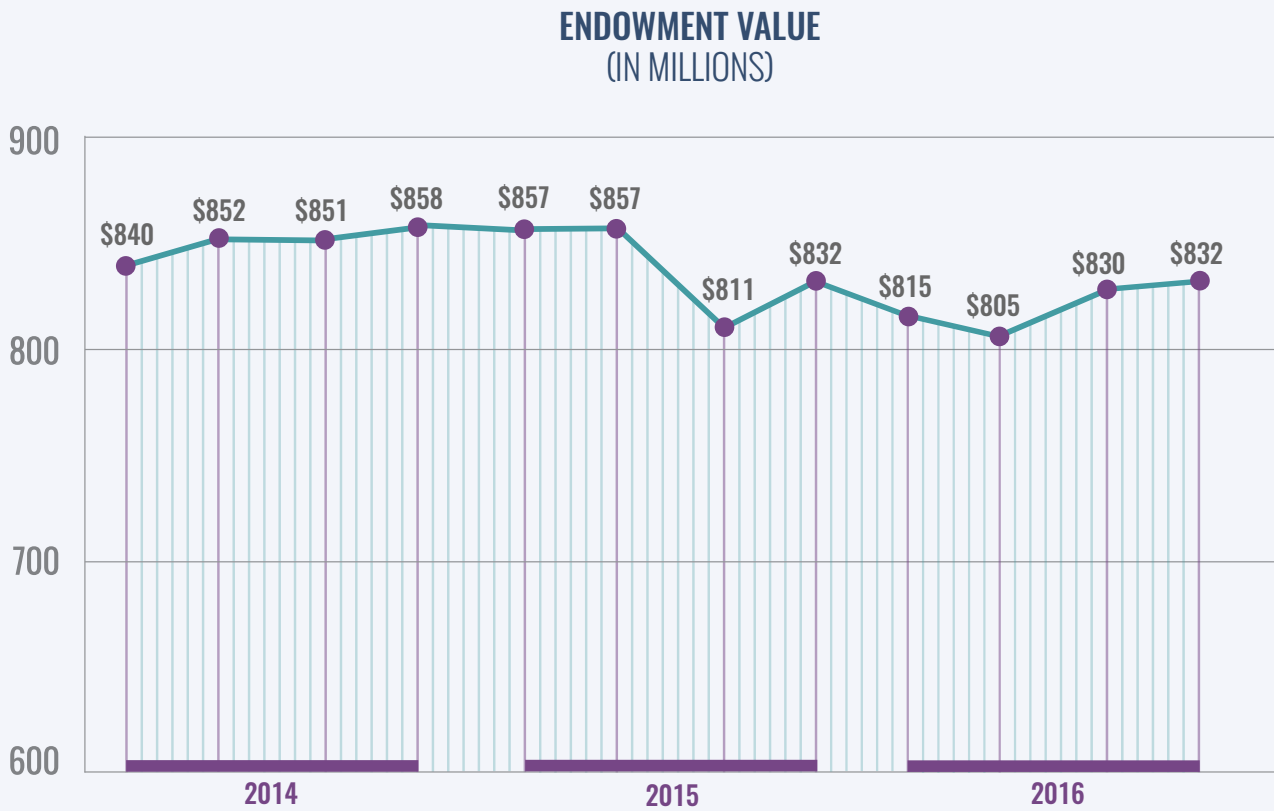
*\* This figure does not include all fees paid to investment managers. It excludes the Fund's share of underlying management and incentive fees from alternative investment funds, private equity funds, and fund of funds, where investment fees are not directly invoiced, but rather netted against investment performance.*

## Investment Performance and Rate of Spending

	2014	2015	2016
Investment Portfolio (12/31)	\$ 858,332,000	\$ 831,505,000	\$ 832,212,000
Average Market Value of Portfolio	\$ 849,597,000	\$ 846,723,000	\$ 815,768,000
Investment Performance (net of fees)	7.50%	0.65%	4.40%
Total Spending <sup>†</sup>	\$ 43,734,000	\$ 47,426,000	\$ 46,039,000
Total Spending as a % of Average Market Value of Portfolio	5.15%	5.60%	5.64%

<sup>†</sup> Exclusive of investment-related expenditures and excise taxes.





## Mission-Aligned Investments

Each year, the Rockefeller Brothers Fund is required by law to distribute 5 percent of its endowment for charitable purposes. Since 2014, we have been working to align the rest of our portfolio with our mission to help build a more just, sustainable, and peaceful world. Over the years, the Fund's efforts to implement mission-aligned investing policies have evolved and deepened, and the Fund has carried out a series of steps over a multiyear timeframe.



### MISSION-ALIGNED INVESTMENTS

- > All mandates evaluated under fossil fuel divestment objectives
- > Integration of ESG factors into investment process (primarily public equities)
- > Proxy voting implemented when possible

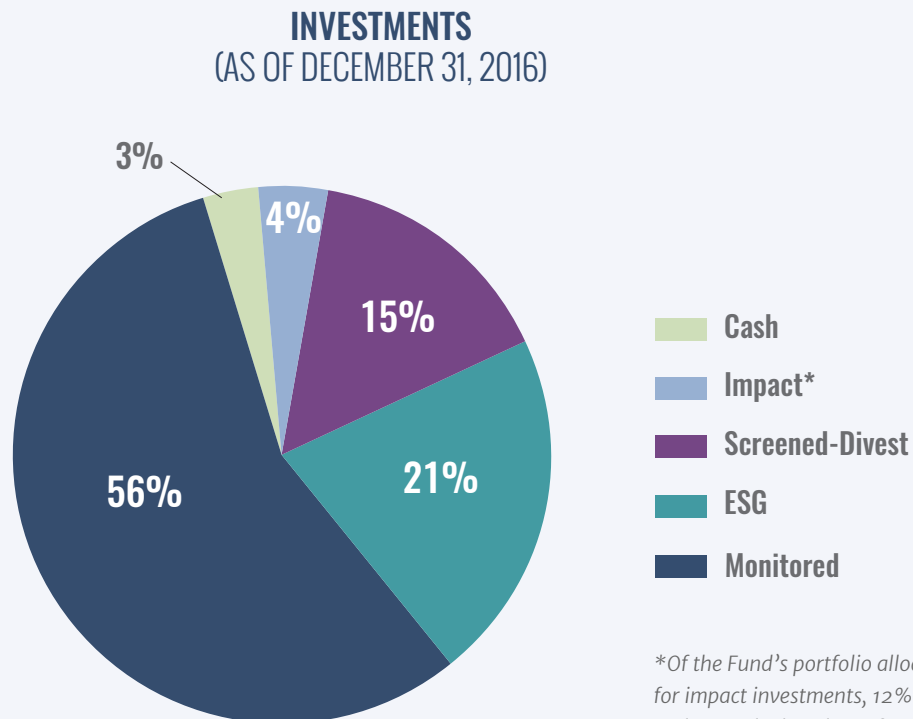
### IMPACT INVESTMENTS

- > Market grade investments in primary capital (e.g., private equity and debt, and real assets such as real estate and infrastructure) with meaningful and measurable impact advancing the RBF's mission and program initiatives.

## Mission-Aligned Investment Allocation

	%
Impact	5
Screened-Divest	15
ESG	21
Monitored	56
Cash	3

The Fund's **Mission-Aligned Investment Efforts** statement details our selection of market-grade **impact investments** that advance our mission and program initiatives, as well as the larger strategy of **mission-aligned investments**, whereby we seek full alignment between our portfolio and the Fund's mission. This mission-aligned investment lens includes divesting from fossil fuels, investing using environmental, social, and governance (ESG) criteria, and leveraging our role as a shareholder in strategic ways to advance our mission.



*\*Of the Fund's portfolio allocation target of 20% for impact investments, 12% had been committed and 4.4% deployed, as of December 31, 2016.*

## ESG Investments as of March 2017

Fund Name	Commitment Date	Investment	Asset Class	Geographic Focus
Generation IM Global Equity Fund	March 2014	\$ 70,069,913	Global Equity	Developed Markets
DFA International Sustainability Core	March 2014	\$ 21,534,957	Global Equity	Developed Markets except U.S.
Agility Global Equity Impact Fund	January 2016	\$ 100,000,000	Global Equity	Global
Ownership Capital Global Equity (USD) Fund	March 2017	\$ 40,000,000	Global Equity	Global
<b>Total \$ 231,604,870</b>				

## Impact Investments as of March 2017

Fund Name	Initial Commitment Date	Commitment	Asset Class	Geographic Focus	Description	Mission Alignment
Generation Climate Solutions Fund II	March 2014	\$ 15,000,000	Private Capital	Developed Markets	Enhanced resource productivity/ reduced pollution, waste, and emissions	Sustainable Development
Turner Multifamily Impact Fund	April 2015	\$ 20,000,000	Real Assets	U.S.	Workforce housing	Broad mission / projected exposure to NYC
Elevor Equity III	June 2015	\$ 12,500,000	Private Capital	India and Latin America	Services to disconnected communities	Broad Mission
Sustainable Asset Fund (Vision Ridge)	August 2015	\$ 20,000,000	Real Assets	U.S.	Resource optimization across water, agriculture, renewable energy, energy efficiency, and transportation	Sustainable Development
New Energy Capital Infrastructure Credit Fund	February 2016	\$ 20,000,000	Real Assets	U.S.	Renewable energy development	Sustainable Development
Mainstream Renewable Power	July 2016	\$ 12,500,000	Private Capital	Africa	Expanding renewable power supplies across Africa	Sustainable Development
<b>Total \$ 100,000,000</b>						

For the most current information about our endowment, divestment efforts, and commitment to mission-aligned investing, visit the [Finance section](#) of our website.

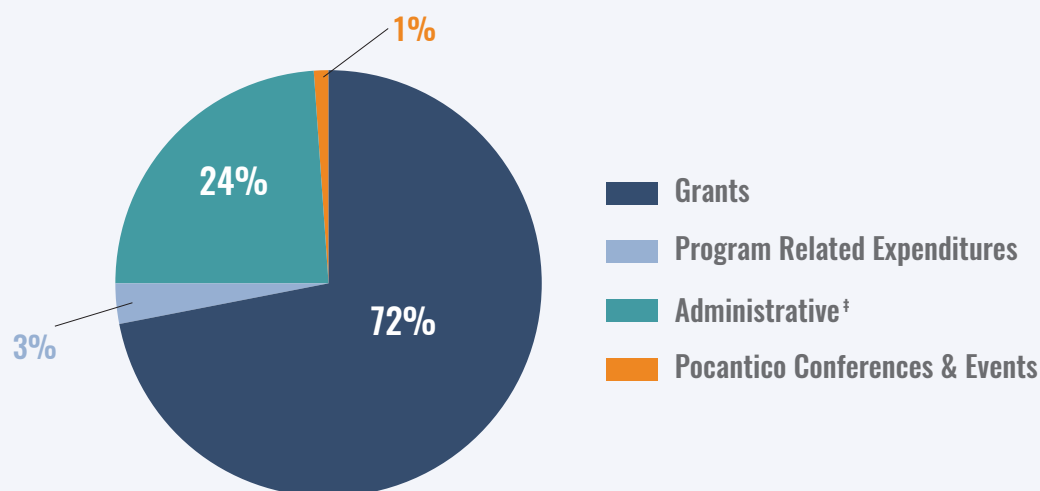
See page 23 for a glossary of [key terminology](#).

## Total Spending

Total **spending** for 2016 was \$46,039,000, reflecting a decrease of approximately \$1.3 million from total spending in 2015 of \$47,426,000. This decrease was primarily attributable to decreased grantmaking from **donor contributions**. When excluding core operating costs of The Pocantico Center from the RBF's spending figures, grants represented 72 percent of the RBF's spending in 2016, which is consistent with previous years. In addition to the \$30.1 million in grant payments, the Fund spent a combined total of \$2.5 million to further support grantees and other nonprofit organizations through **program-related expenditures**, conferences, and public programs at The Pocantico Center; other conferences and special events; and **direct charitable** activities. Spending on grantmaking and administration at the Fund's headquarters, and operations in Southern China and the Western Balkans accounted for 91 percent of total spending, and The Pocantico Center for 9 percent.

	2014	2015	2016
Grants Paid*	\$ 29,880,000	\$ 32,764,000	\$ 30,120,000
Program-Related Expenditures	873,000	730,000	1,415,000
Pocantico Conferences & Events	288,000	312,000	345,000
Administration†	8,736,000	9,429,000	9,818,000
<b>Subtotal</b>	<b>39,777,000</b>	<b>43,235,000</b>	<b>41,698,000</b>
Core Pocantico Operations	3,957,000	4,191,000	4,341,000
<b>Grand Total</b>	<b>\$ 43,734,000</b>	<b>\$ 47,426,000</b>	<b>\$ 46,039,000</b>

### 2016 SPENDING (EXCLUDING POCANTICO OPERATIONS)



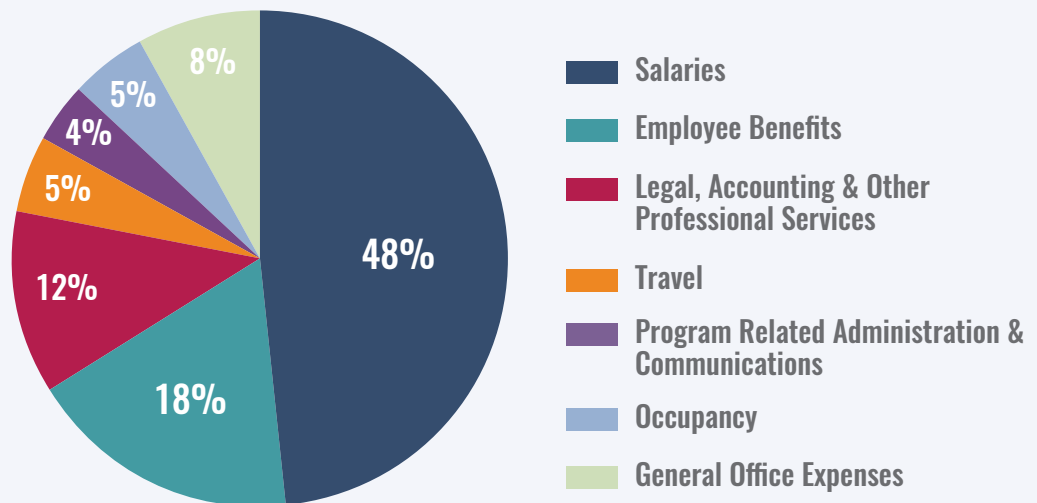
\* Includes grant payments and employee matching gifts.

† Includes direct charitable activity and program-related administrative costs; excludes investment-related expenses.

## Analysis of Administrative and Capital Expenditures

The Fund's combined administrative and capital expenses, net of estimated investment-related expenses and excluding Pocantico operations, totaled **\$9,818,000** in 2016. Personnel costs (salaries and employee benefits) accounted for **66** percent of total administrative expenses, largely consistent with both 2014 and 2015. Since the 2008 recession, the cumulative increase in the Principal Fund administrative budget through 2016 is about 11 percent, while absorbing modest salary adjustments, an expansion of trustee engagement activities, technology enhancements to support Fund-wide operations, and inflationary increase in certain line items—demonstrating restraint or reduction in other cost categories where possible, while maintaining core operations.

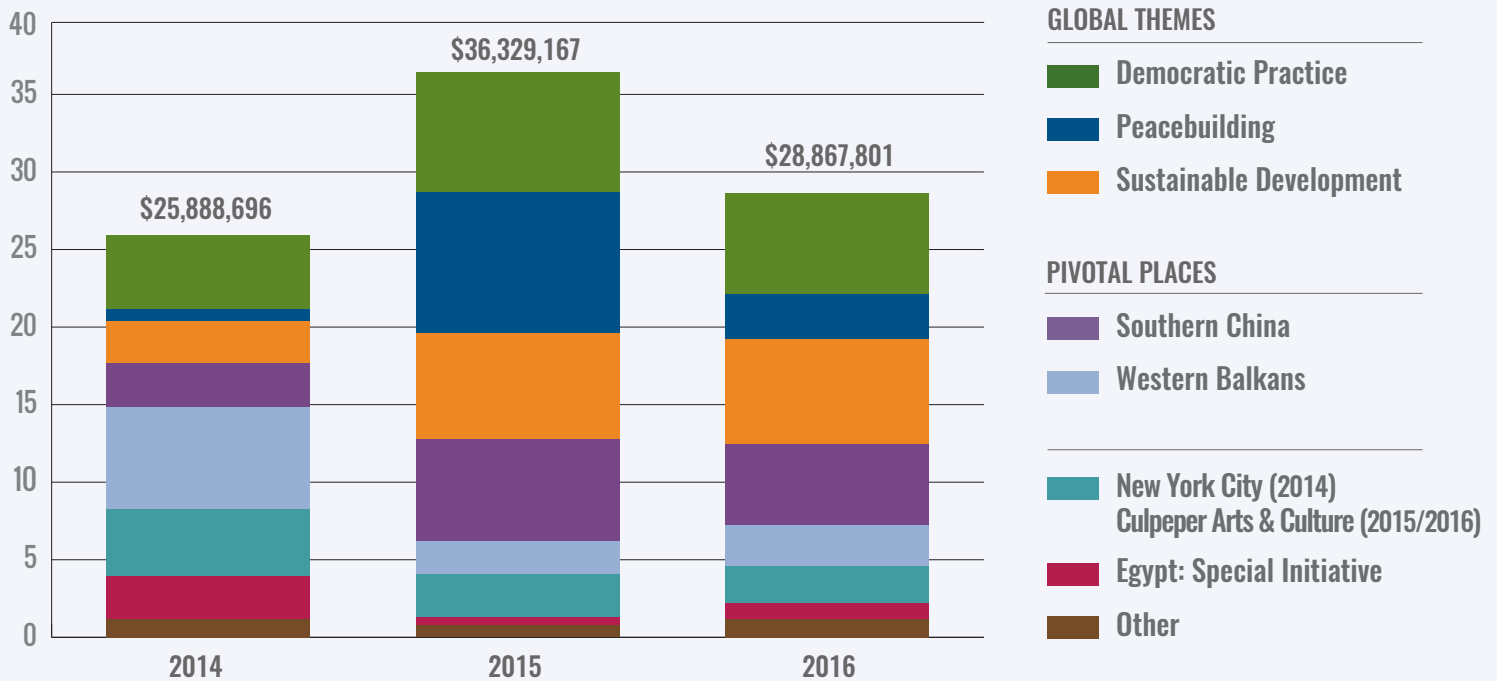
### ADMINISTRATIVE AND CAPITAL EXPENDITURES



# Grantmaking

In 2016, the Fund awarded 297 grants, totaling \$28.9 million. This amount differs from the grants paid figure (\$30.12 million) as some grants are payable over more than one year. These figures vary each year depending on a number of factors, especially the funds available for grantmaking. The Fund began the year with approximately 29 percent of the overall grantmaking budget committed for payment on grants awarded in prior years; this figure is consistent with the Fund's general pattern of grantmaking. In addition, figures include contributions received from external sources used to support the Fund's grantmaking. In total, the Fund drew on \$4.9 million in contributions from individuals and other foundations to support 2016 grantmaking for the Fund's Southern China and Western Balkans programs, as well as grantmaking in Egypt. It should be noted when comparing 2016 grantmaking to 2015's that the Fund entered 2015 with

**GRANT DOLLARS AWARDED BY PROGRAM  
(IN MILLIONS)**





a significantly lower percentage of its budget committed and received higher external contributions than is typical, all of which allowed for higher levels of grantmaking than usual for the Fund in recent years; overall grantmaking in 2016 was consistent with the Fund's typical levels of grantmaking activity.

Grants categorized as 'Other' primarily reflect the Fund's support of nonprofit and philanthropic infrastructure organizations, as well as the RBF's Travel and Learning Fund at the Institute for International Education.

Approximately 28 percent of the grants awarded in 2016 were for two or more years. The average grant size for 2016 was \$95,161, slightly lower than 2015's average of \$97,173. Also consistent with previous years, new grantees received 21 percent of grants awarded in 2016, and of grants awarded to previous grantees, 33 percent were for new purposes.

The grantmaking described here is in addition to approximately \$1.76 million included in the 'Total Spending' section which supported activities that further the Fund's grantmaking but do not take the form of grants, including consultancies and conferences.

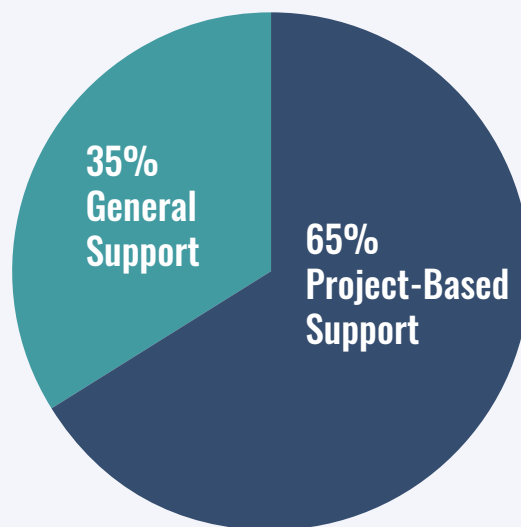
## Grants Awarded By Program

	2014	2015	2016
Democratic Practice	72	90	71
Peacebuilding	30	48	43
Sustainable Development	74	71	67
Pivotal Place: Southern China	21	19	18
Pivotal Place: Western Balkans	30	30	32
New York City/Culpeper Arts & Culture	34	35	36
Special Initiative: Egypt	4	4	10
Other	21	15	20
<b>Total</b>	<b>286</b>	<b>312</b>	<b>297</b>

## General Support

Thirty-five percent of all grant dollars awarded in 2016 was for general support to assist grantees in meeting core operating needs. This represents a two percent increase from 2015. General support has consistently constituted 20 to 30 percent of the Fund's annual grantmaking, but varies year to year within programs, depending on program strategy and the nature and size of requests from grantees.

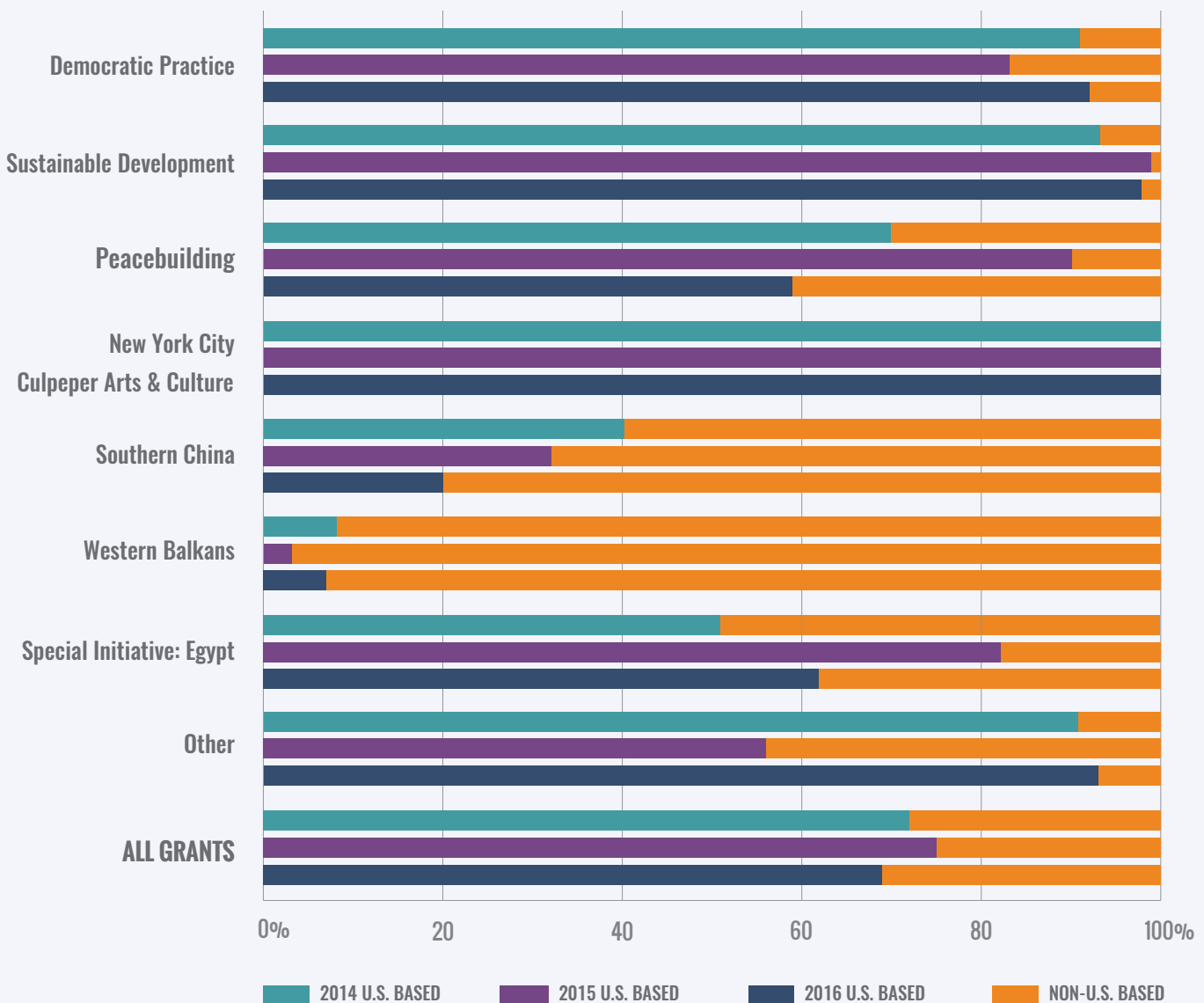
**GENERAL SUPPORT VS. PROJECT GRANTS**  
2016



## Location

Organizations based in the United States were awarded 69 percent of grant dollars approved in 2016, a six percent decrease from 2015. The Fund's international programs are committed to supporting indigenous organizations as much as possible. Comparably, 59 percent of the Fund's 2016 support was for grantmaking with a focus outside of the United States. This figure differs from the percentage awarded to U.S. organizations since grants may be awarded to a U.S.-headquartered organization for its work overseas.

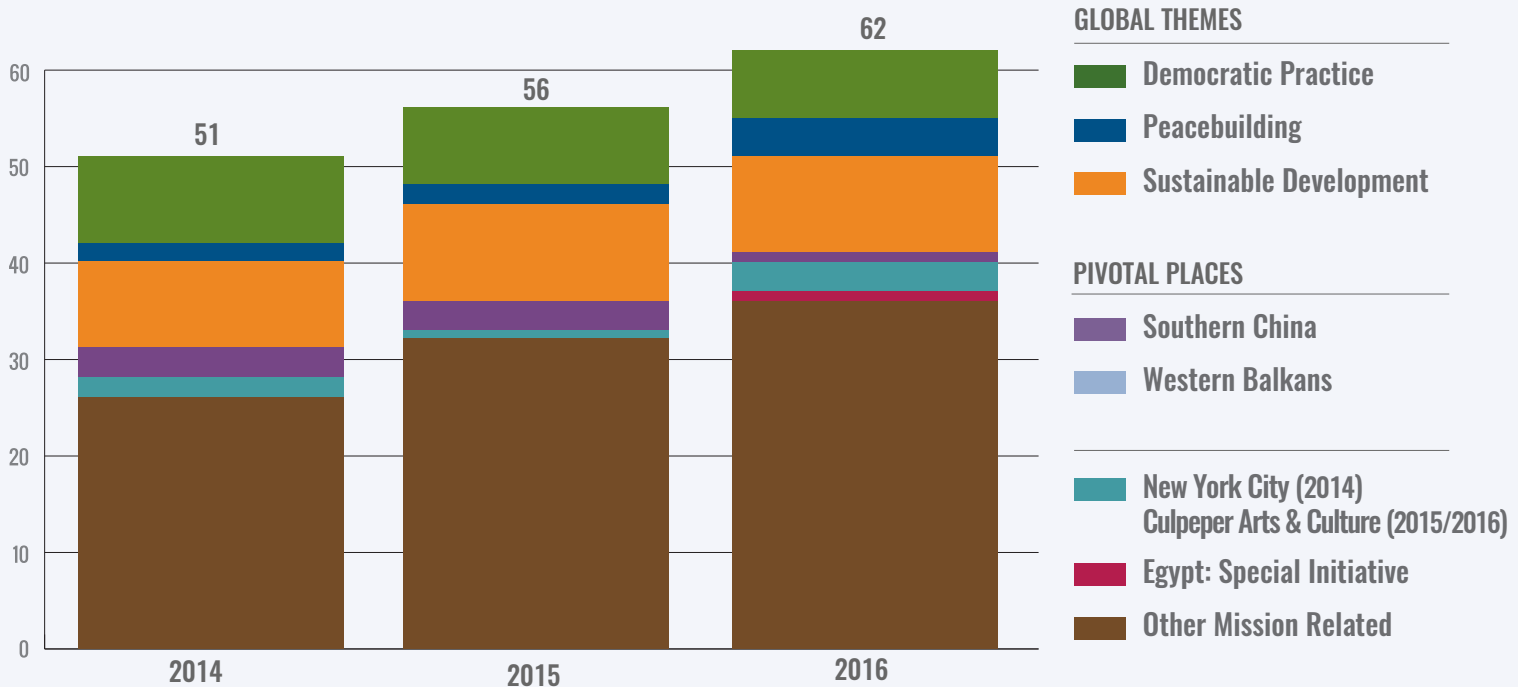
### LOCATION OF GRANTEE ORGANIZATIONS



# The Pocantico Center

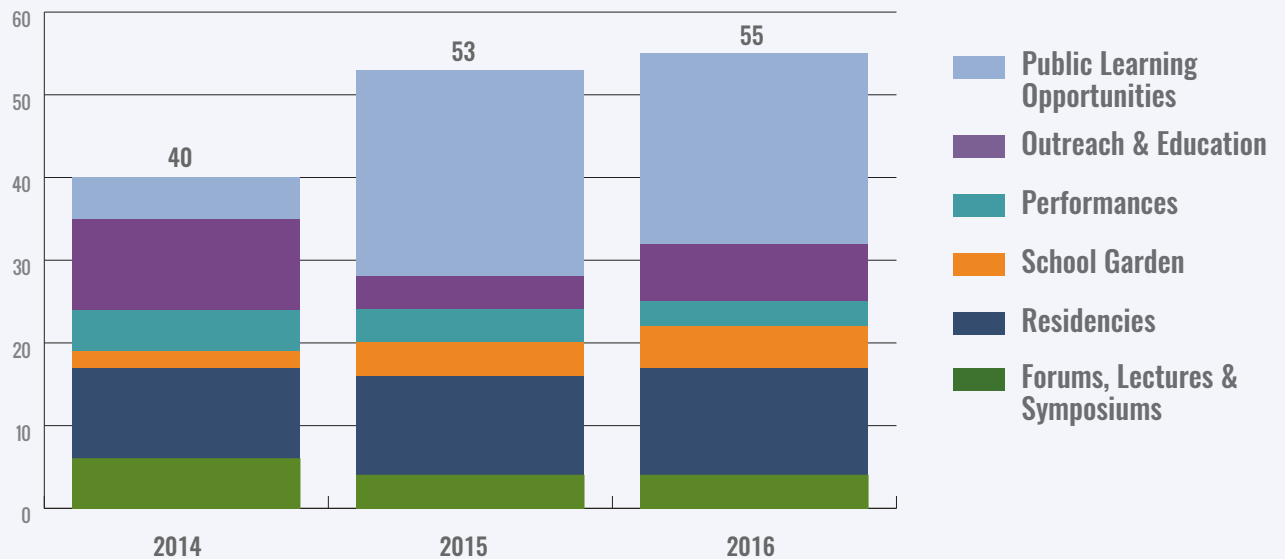
The Pocantico Center has served as a venue for conferences and meetings on critical issues related to the Rockefeller Brothers Fund's mission since 1994. It has also become a community resource, offering public access through lectures, cultural events, and a series of educational programs focused on the Pocantico Historic Area's buildings, gardens, and collections of decorative and fine art. A public visitation program is offered annually from May through October. In collaboration with the Culpeper Arts & Culture program, The Pocantico Center also hosts residencies to a growing number of artists and shares the creative process with the public through on-site performances, readings, exhibits, various artist interactions and learning opportunities. The Pocantico Center is managed by the Rockefeller Brothers Fund as part of its agreement with the [National Trust for Historic Preservation](#).

## POCANTICO CONFERENCES (2014–2016)



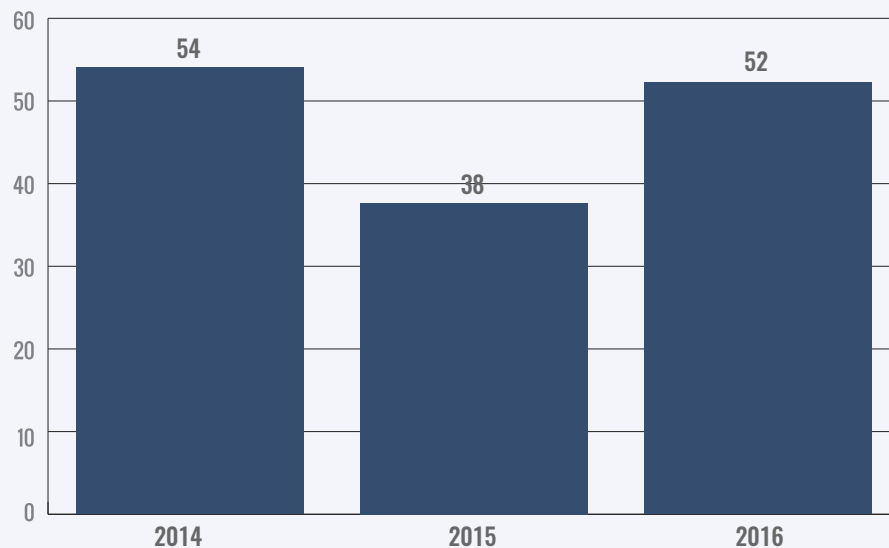
In 2016, The Pocantico Center held 52 conferences and meetings, plus ten internal staff or trustee meetings, and 55 public programs. Of the 62 conferences and meetings held, 26 were directly related to the Fund's grantmaking programs.

### NUMBER OF PUBLIC PROGRAMS BY YEAR



Fifty-two artists, including composers, playwrights, choreographers, and dancers, participated in 13 residencies at The Pocantico Center in 2016. In addition, 35,723 people visited the Pocantico Historic Area in 2016.

### NUMBER OF ARTISTS IN RESIDENCE BY YEAR

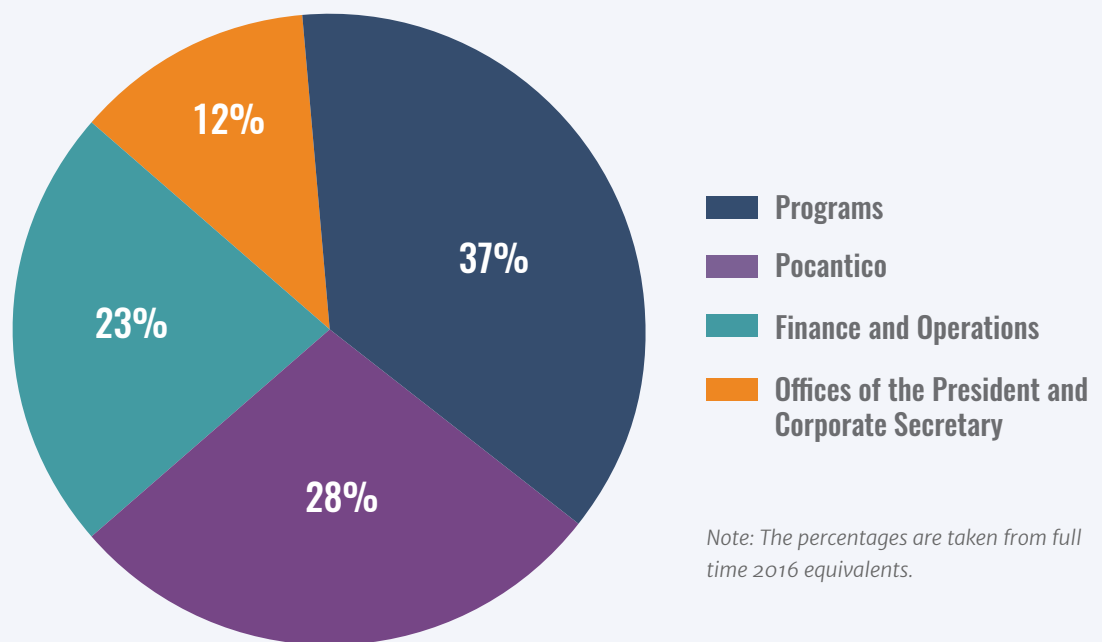


*See the latest about The Pocantico Center.*

# Human Resources & Diversity

The Fund's 2016 staff total was 66, which included 45 full-time and 21 part-time employees. Of these part-time employees, one worked in Programs; one worked in the Office of the President; one worked in Finance and Operations; and two part-time and 17 hourly employees provided operations and maintenance support to The Pocantico Center. The combined hours of these Pocantico staff members (part-time and hourly) are equal to approximately 6 full-time positions. The Fund filled three vacancies in 2016. The average tenure of RBF employees in 2016 was 11.5 years.

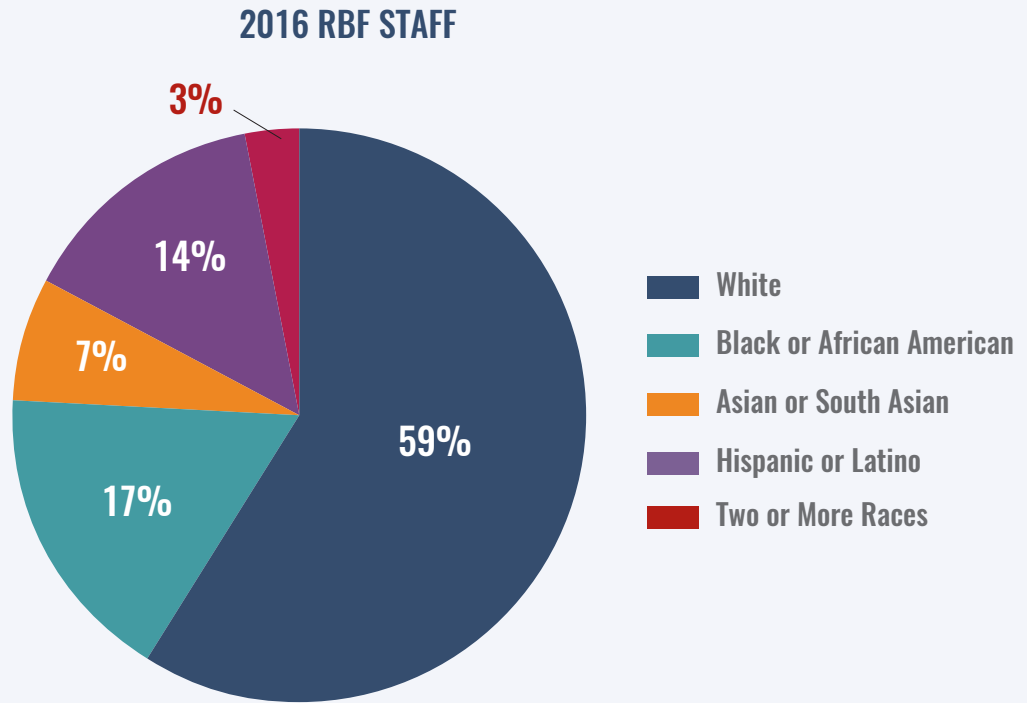
## 2016 STAFF DISTRIBUTION



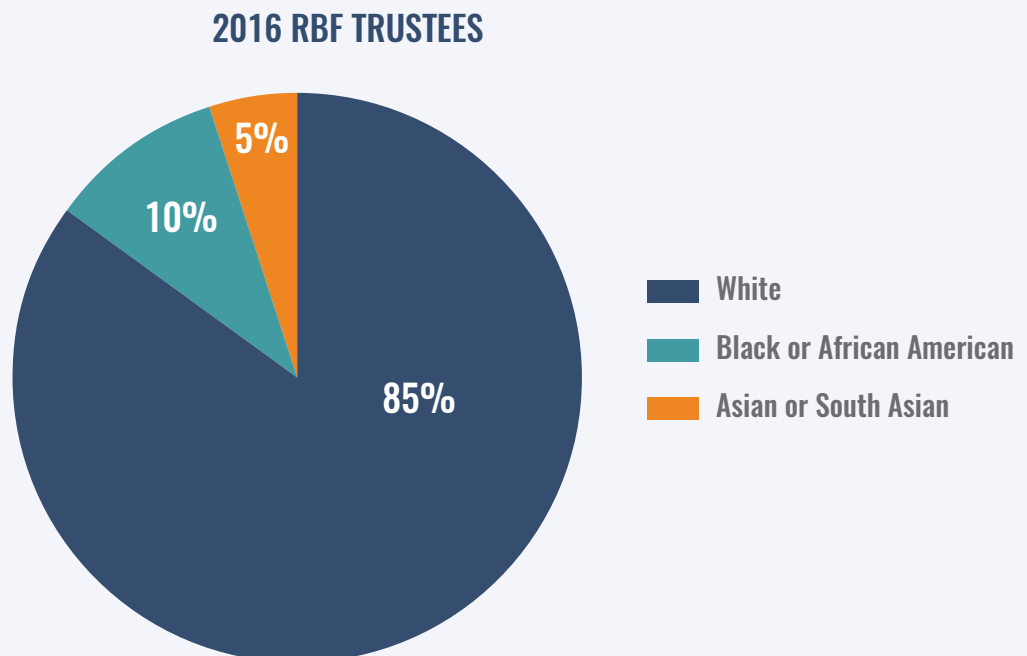
In 2016, certain services of the Rockefeller Brothers Fund's Human Resources, Operations, Accounting, and Information Technology departments were shared with the David Rockefeller Fund, the Rockefeller Family Fund, and the V. Kann Rasmussen Foundation. In addition, the Human Resources and Accounting departments provided support to the American Conservation Association, Asian Cultural Council, Environmental Grantmakers Association, Rockefeller Archives Center, and the Trust for Mutual Understanding. These organizations reimbursed the RBF for their share of these services.



In 2016, 59 percent of the RBF staff self-identified as White, 17 percent Black or African-American, 14 percent Hispanic or Latino, 7 percent Asian or South Asian, and 3 percent Two or More Races. Women represented 80 percent of the staff.



The 2016 RBF board consisted of 17 trustees, eight of whom are members of the Rockefeller family, including five from the fifth generation. Of these 17 trustees, 82 percent are White, 12 percent Asian or South Asian, and 6 percent Black or African-American.



## 2016 RBF TRUSTEES

Anne Bartley	Vali Nasr <sup>◇</sup>	Valerie Rockefeller
Ambassador Ryan Crocker <sup>‡</sup>	Jennifer Nolan <sup>*</sup>	Wyatt Rockefeller <sup>‡</sup>
Wendy Gordon	Peter O'Neill	Arlene Shuler
Stephen B. Heintz	Joseph Pierson <sup>◇</sup>	Marsha Simms
Miranda M. Kaiser <sup>‡</sup>	Marnie Pillsbury	
Hugh Lawson	Kavita Ramdas	<i>Life Trustee:</i>
Daniel Levy	Justin Rockefeller	David Rockefeller
Heather McGhee <sup>‡</sup>	Steven C. Rockefeller <sup>◇</sup>	

\* Effective March 10, 2016

◇ Until June 23, 2016

‡ Effective June 23, 2016

## Key Terminology

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**ESG:** Environmental, Social, and Governance, the three main areas of concern in measuring the sustainability and ethical impact of investments.

**Direct Charitable Activities:** Activities that are classified as administrative expenses, although they represent charitable activities (e.g., technical assistance and board service) carried out directly by RBF staff.

**Donor contributions:** When a donor prefers to work through the RBF, the Fund may accept contributions that are consistent with its philanthropic mission and enhance or complement its grant-making. [Read the full donor contributions policy.](#)

**Impact (investment related):** Investment mandates that have a measurable impact on issues that align with the mission of the Rockefeller Brothers Fund.

**Program-Related Expenditures:** Non-grant expenses for activities that support the RBF's grantmaking. This includes expenses such as consultancies and various expenses associated with convenings of the Fund.

**Spending:** Expenditures that count toward satisfying the minimum IRS distribution requirement. Under IRS regulations, a private foundation generally must distribute at least 5 percent of the market value of its investments to support its mission. This amount for the Fund includes grants, program-related expenses, conferences and events, administration costs, and core operating and maintenance costs of The Pocantico Center.