

David Rockefeller Gift Raises Rockefeller Brothers Fund Endowment to \$1.2 Billion

RBF, MISSION-ALIGNED INVESTING

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RBF Board Chair Valerie Rockefeller, Founding Trustee David Rockefeller, and President Stephen Heintz in 2015. (Todd Shapera Photography)

A generous gift from the estate of David Rockefeller has raised the Rockefeller Brothers Fund (RBF) endowment from approximately \$960 million to over \$1.2 billion.

David, who in 1940 founded the Rockefeller Brothers Fund with his older brothers John D. III, Nelson, Laurance, and Winthrop, [passed away](#) in March 2017 at the age of 101. More than a decade earlier, the lifelong philanthropist had pledged to auction his collection of art, antiquities, furniture, and other personal items after his death and to distribute the proceeds to a number of charitable organizations he had long supported. These included the Museum of Modern Art, Rockefeller University, the

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Council on Foreign Relations, and others. Following in the footsteps of his father, John D. Rockefeller, Jr., who left half of his estate to the RBF upon his death in 1960, David made a \$250 million gift to the Rockefeller Brothers Fund, the largest of his philanthropic bequests.

David also [bequeathed several buildings](#) from the historic Rockefeller estate in Pocantico Hills, NY, to the National Trust for Historic Preservation. Under the ownership of the Trust, “The Playhouse” and nearby guest houses will become part of The Pocantico Center, operated by the Rockefeller Brothers Fund as a museum, conference center, and cultural programming venue to support its philanthropic activities. In addition to the Playhouse, the Pocantico Center includes Kykuit — the historic home of John D. Rockefeller, bequeathed to the Trust in 1979 by Nelson Rockefeller — as well as the Marcel Breuer House, the Coach Barn, the Orangerie, and the encircling gardens and landscapes.

“We are greatly indebted to David Rockefeller and his family for these gifts, which celebrate and reflect his incredible generosity and philanthropic spirit,” said Stephen Heintz, president of the Rockefeller Brothers Fund. “David understood long before many of his contemporaries the critical ways in which targeted, sustained philanthropy could not only ease human suffering and take on the world’s contemporary challenges but could also address the underlying social issues at their roots to build a more just, sustainable, and peaceful world.”

Each year, the Rockefeller Brothers Fund is required by law to distribute five percent of its endowment for charitable purposes. The Fund’s spending has, at times, exceeded this minimum to address programmatic priorities. The substantive growth in the Fund’s endowment capital with this gift from David Rockefeller will significantly increase the RBF’s annual grants budget to support sustainable development, peacebuilding, and vibrant and inclusive democracy in the United States and worldwide. As forecasters predict even more urgent and catastrophic effects of the earth’s rising temperatures, the RBF has prioritized its work to combat climate change, pledging at least \$75 million to the cause over the next five years. Further details of the Fund’s expanded 2019 program budget will be available this winter [on our website](#).

In recent years, the Fund has also sought to align the remaining 95 percent of the endowment with its mission. The RBF has reduced its fossil fuel exposure to approximately 1.1% of the total portfolio and currently has close to \$250 million in investment vehicles focused on companies that proactively integrate environmental, social, and governance (ESG) factors. In 2010, the Fund also committed to allocating 10% of its financial portfolio to [impact investments](#): market-grade investments with meaningful and measurable impact toward its mission and program initiatives. In 2016, this target was increased to 20%, which the Fund seeks to achieve over the next several years. As of September 2018, these commitments account for approximately \$151.5 million, or 13 percent of the Fund's investment portfolio. David Rockefeller's gift will enable the RBF to make additional investments that support the Fund's philanthropic vision.

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