CAMBRIDGE ASSOCIATES



Endowment Oversight

Fiscal Year 2026

November 2026

Table of contents

Storyline section	What the exhibits cover	Pages
Introduction & participant profile	Survey overview; management models; participant profile; location of investment function	3–6
Staffing	Average staffing by AUM and management model; generalist and specialist teams	7–10
Operating model & costs	External services; investment operations; portfolio oversight; oversight costs	11–14
Fiduciary & reporting	Primary fiduciary body; CIO reporting lines	15–16
IC structure & cadence	Term lengths and limits; IC–finance overlap; meeting cadence	17–19
Decision authority	Asset allocation, rebalancing, manager hiring, new commitments, terminations	20–24
Appendices A–E	Staffing breakdowns, external-firm services by AUM, and manager guidelines	26–30
Participant list	Participating institutions by type	31–32

Appendix A: Portfolio Management Staff Breakdown — 26

Appendix B: Investment Operations Staff Breakdown — 27

Appendix C: Other Staff Breakdown — 28

Appendix D: Services obtained from external firms by AUM — 29

Appendix E: Manager Selection guidelines — 30

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Survey data introduction

Cambridge Associates' Endowment Oversight Survey collects data on investment office staffing, operations, governance, investment committee structure, and delegated authority. In July 2026, Cambridge Associates invited clients with more than $100 million in assets to participate; 128 organizations responded. Participating institutions reported assets under management ranging from $104 million to $94 billion, with a median of $3 billion. Response counts vary by exhibit because not all participants answered every question.

Across this diverse group, our findings illustrate how institutions combine internal resources with external expertise. Participants span advisory-led arrangements, hybrid models, and internal investment offices, the most common model among respondents. Internal offices maintain larger teams, and specialization becomes more common with scale. Yet outside support remains widely used, showing that internal portfolio leadership and external expertise often go hand in hand.

Our survey results also reveal different approaches to investment decision-making across institutional sizes. At larger institutions, staff more often have discretion over manager hiring and new commitments, while smaller institutions rely more heavily on an advisor for portfolio recommendations and their investment committee for investment approvals. Manager termination authority is more widely delegated to staff at most institutions with over $1 billion in assets, while investment committees typically retain this authority at institutions below $1 billion.

Scale provides an important lens for interpreting oversight costs. Larger institutions maintain larger teams yet report lower costs as a share of assets. A lower basis-point figure does not necessarily represent lower dollar spending or greater operating efficiency, so meaningful peer comparisons should consider costs in the context of staffing, management model, and the scope of responsibilities.

These findings are designed as reference points for assessing how resources, decision-making authority, and endowment oversight are aligned with the investment program. The purpose of peer benchmarking is not competition; it is a tool to provide context to your decisions about internal and external investment management resources, and governance practices, so they are best positioned to meet institutional priorities.

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Special topic: Artificial intelligence

For 2026, the survey included a special-topic section on artificial intelligence. Its inclusion reflects meaningful inquiry from clients about how investment offices are approaching AI adoption, governance, budgets, training, and practical uses.

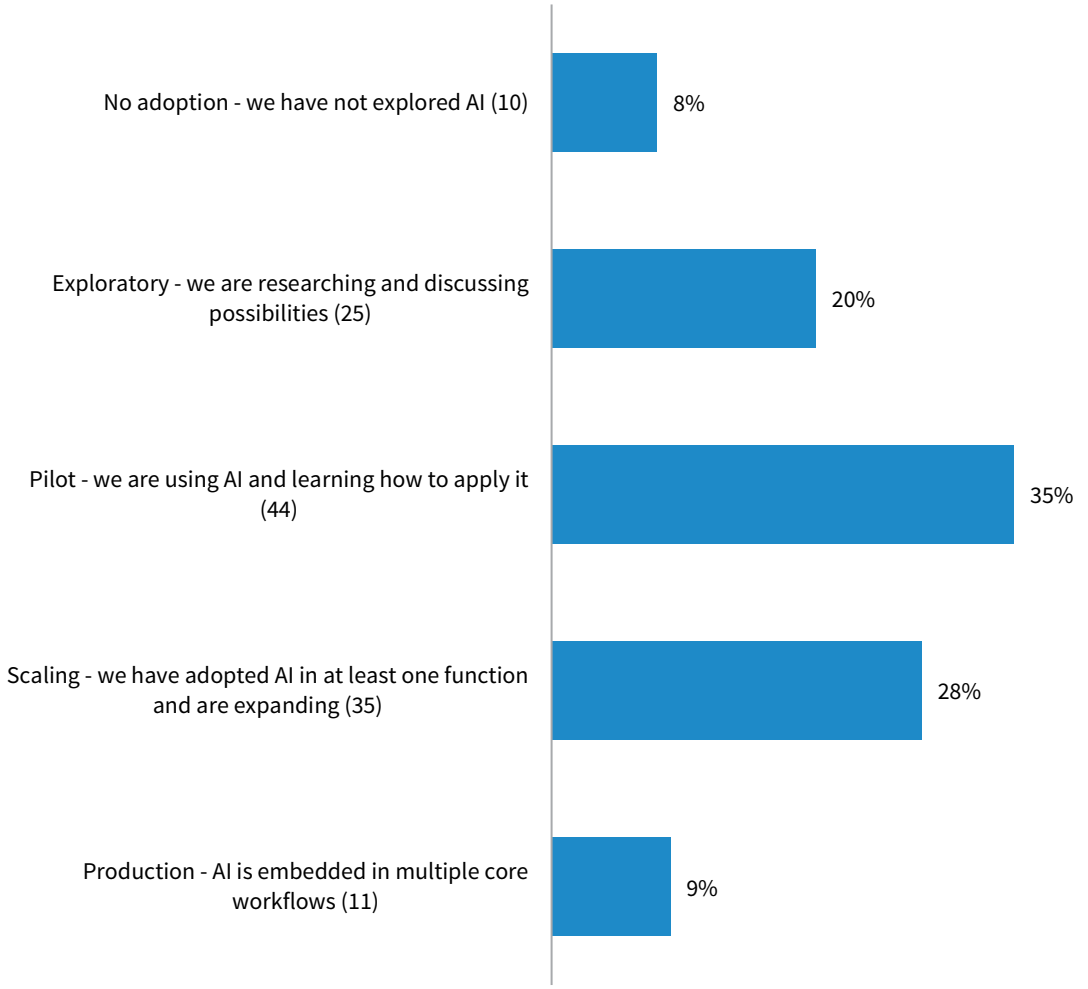
AI is becoming an active area of focus for endowment and foundation investment offices, but most organizations are still in the early stages of adoption. Respondents indicate that the conversation has moved beyond simple awareness. Many institutions are now experimenting with tools in day-to-day workflows, evaluating where AI can add value, and beginning to think more deliberately about governance and implementation.

Interested in more?

Participants received a chartbook with survey results. If you are interested in submitting your data and receiving a copy of the survey results, please reach out to cainstitute@cambridgeassociates.com.

From pilots to embedded AI workflows

% of respondents choosing each response (count); single select; n = 125



Source: Cambridge Associates LLC, 2026 Endowment Oversight Survey.

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Institutions in this study use three management models, with internal offices being the most widely used

Internal Office
69 institutions

An institution whose internal investment team leads the management of the total portfolio. The team generally develops investment recommendations, conducts or directs manager research and due diligence, oversees portfolio construction and monitoring, and implements decisions within the authority granted by its governing body. It may purchase research, consulting, data, or operational services, but those providers supplement rather than serve as the primary portfolio-management function. The office may sit within the institution, an affiliated foundation, or a legally separate management company; its location does not change the classification.

Hybrid
32 institutions

Combines internal staff with external investment support, with the balance varying according to the institution's resources and needs. External support can range from targeted help with manager research or reporting to broader, ongoing involvement in portfolio strategy, investment operations, and implementation. For example, a larger internal team may use outside specialists for due diligence, while a smaller team may rely on an advisor across several functions. The mix can evolve as the portfolio grows or the institution's needs change. Internal leadership retains oversight and final decision-making authority while drawing on outside expertise and resources.

Advisory
27 institutions

An institution that relies primarily on an outside investment advisor to provide the portfolio-management capability that would otherwise require a larger internal investment team. The advisor commonly supplies integrated portfolio advice and substantial support for research, manager oversight, monitoring, and implementation. Internal staff, often within a finance office or affiliated foundation, coordinate the relationship, address institution-specific needs, and bring matters to the appropriate decision-makers. The governing body and any authorized staff retain the oversight and decision rights specified in the institution's arrangements. Advisory should not automatically be read as a fully discretionary mandate.

Source: Cambridge Associates LLC, 2026 Endowment Oversight Survey.
Note: Definitions are proposed clarifications of the management model categories used in this report; they are not the exact wording of the survey questionnaire.

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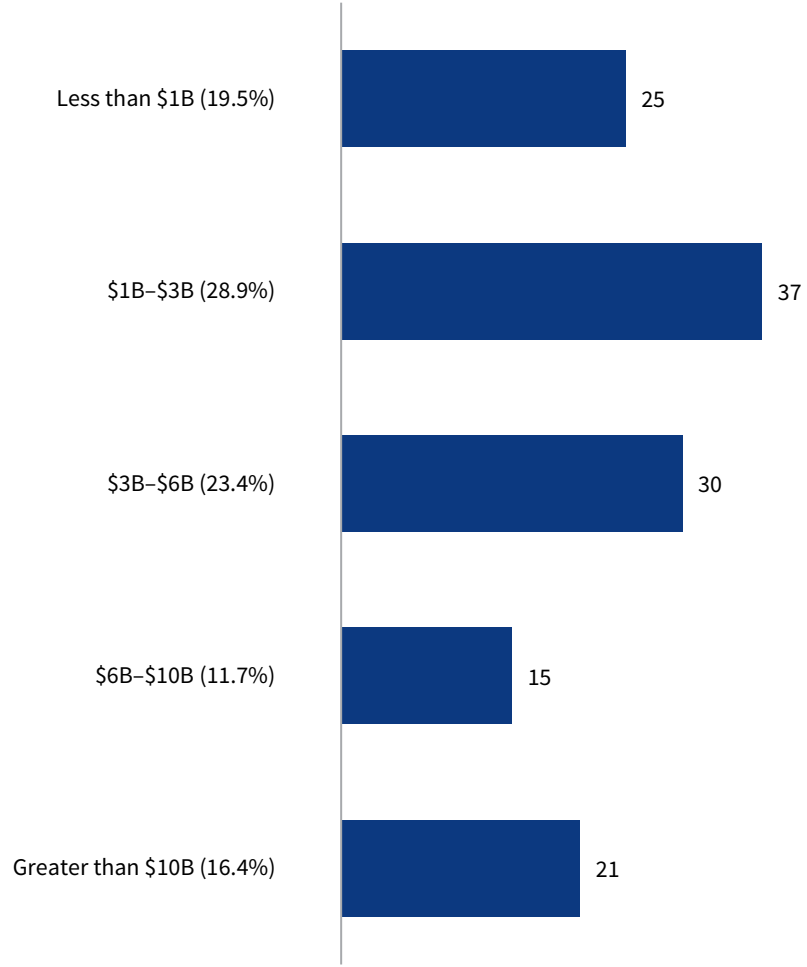
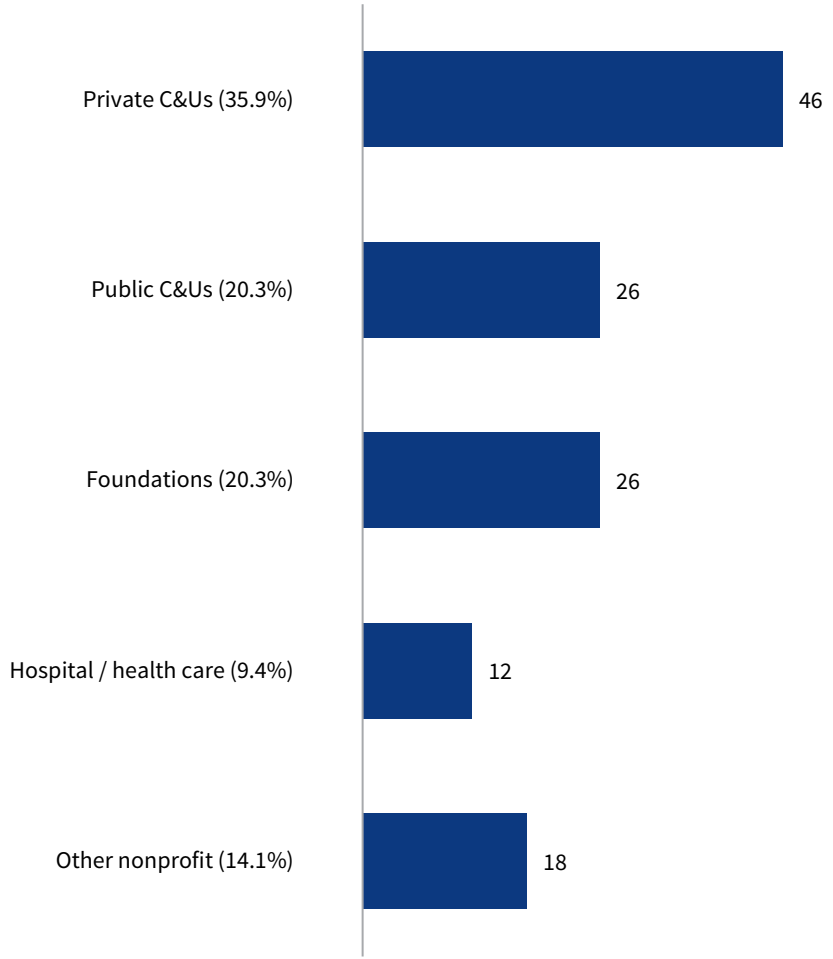
Participants span a wide range of asset sizes and institution types

Assets under supervision
Count of institutions; n = 128



Institution type
Count of institutions; n = 128



Source: Cambridge Associates LLC, 2026 Endowment Oversight Survey. Notes: n = 128; values are counts; % computed from counts. AUM = total assets under supervision.

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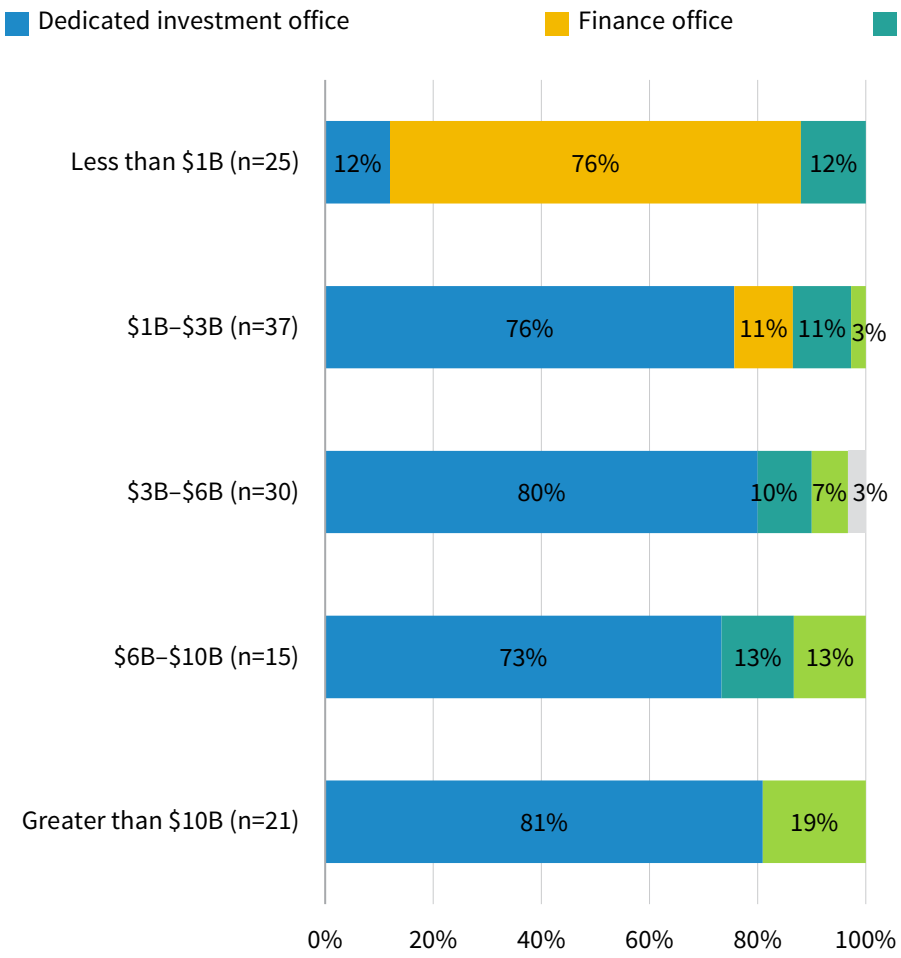
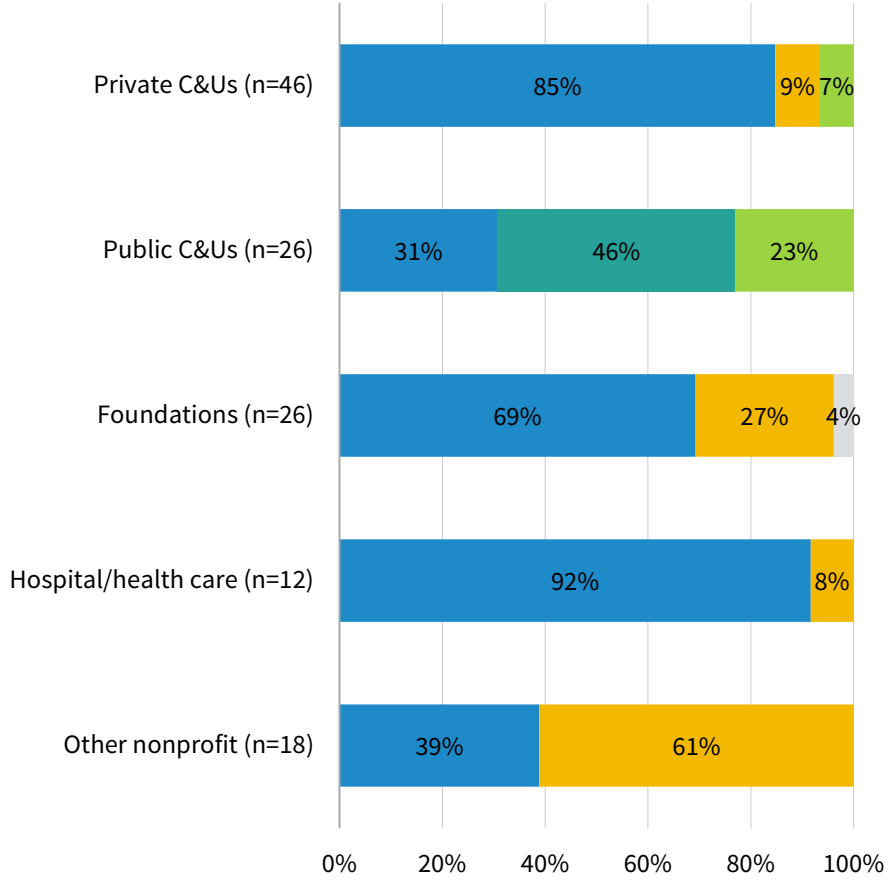
Most institutions have a dedicated investment office, but the smallest often use the finance office and nearly half of public C&Us rely on affiliated foundations

Where the investment function resides, by AUM band
% of institutions in each band



Where the investment function resides, by institution type
% of institutions within each type



Source: Cambridge Associates LLC, 2026 Endowment Oversight Survey.

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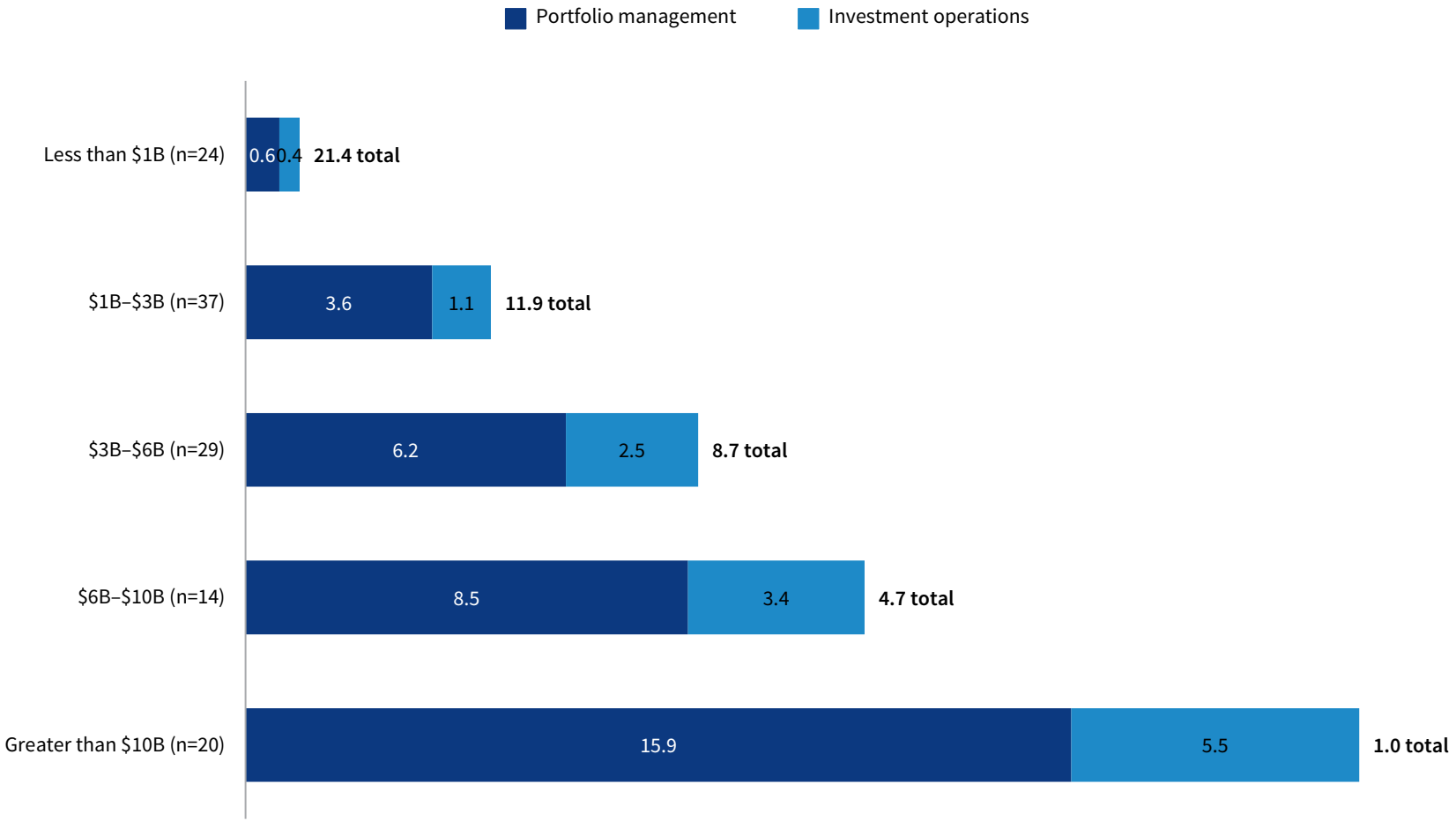
Investment staffing rises with asset size: the largest endowments average two to three times the investment staff of small/mid-size endowments

Investment staffing by AUM band
Average FTE



Source: Cambridge Associates LLC, 2026 Endowment Oversight Survey.
Notes: Total shown is the sum of portfolio management and investment operations FTE; excludes other staff. Other staff includes administrative support, data science/AI development, finance/accounting, IT support, legal support, and a category for other staff. Components may not sum to totals due to rounding.
For a review of other staff, please see Appendix C.

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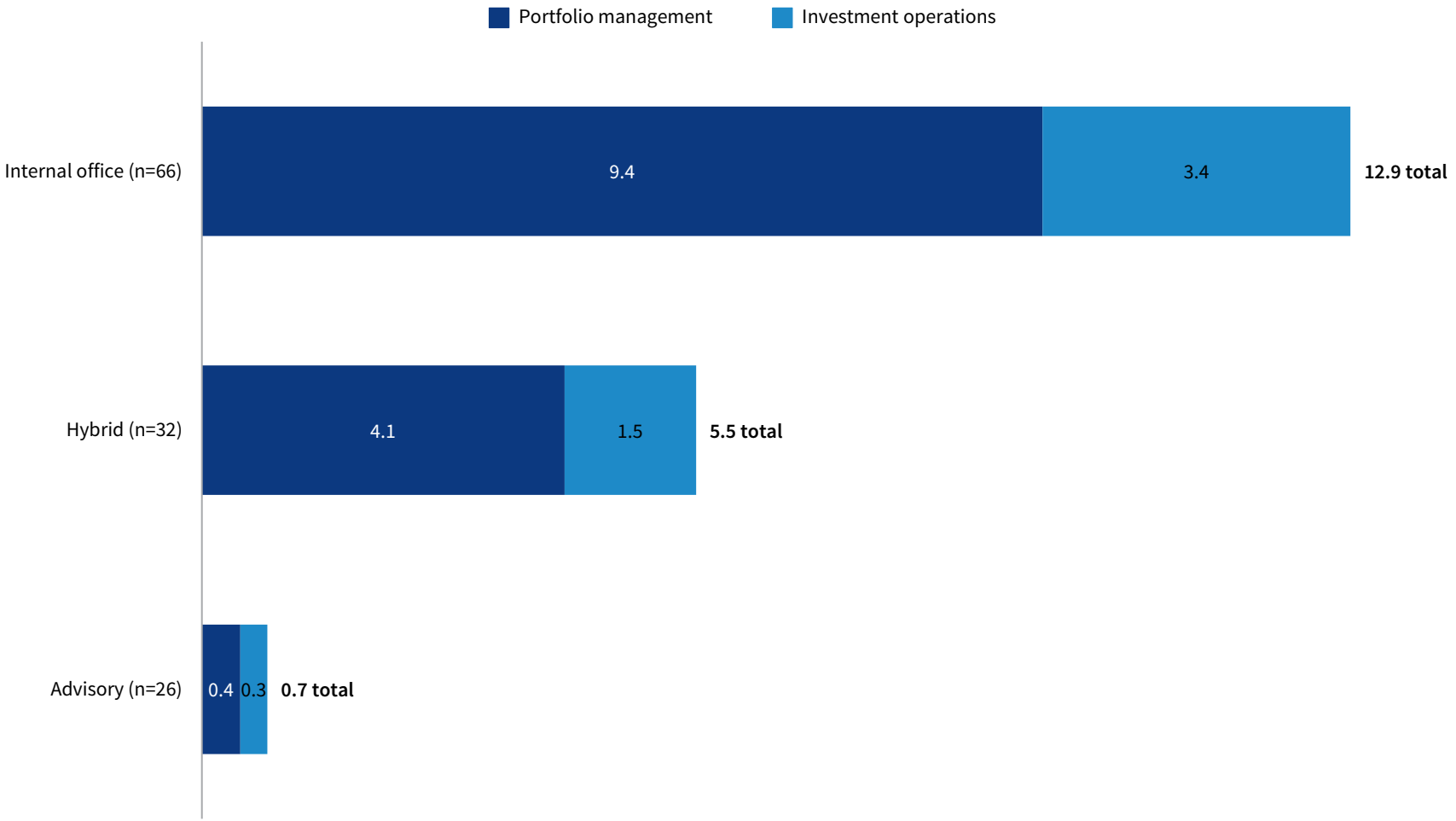
Institutions with internal investment offices average more than twice the portfolio management and investment operations staff of hybrid offices.

Investment staffing by management model

Average FTE



Source: Cambridge Associates LLC, 2026 Endowment Oversight Survey.
Notes: Total shown is the sum of portfolio management and investment operations FTE; excludes other staff. Other staff includes administrative support, data science/AI development, finance/accounting, IT support, legal support, and a category for other staff. Components may not sum to totals due to rounding. Hybrid (n = 32) combines the former Hybrid-high (n = 17) and Hybrid-low (n = 15) groups; averages are n-weighted.
For a review of other staff, please see Appendix C.

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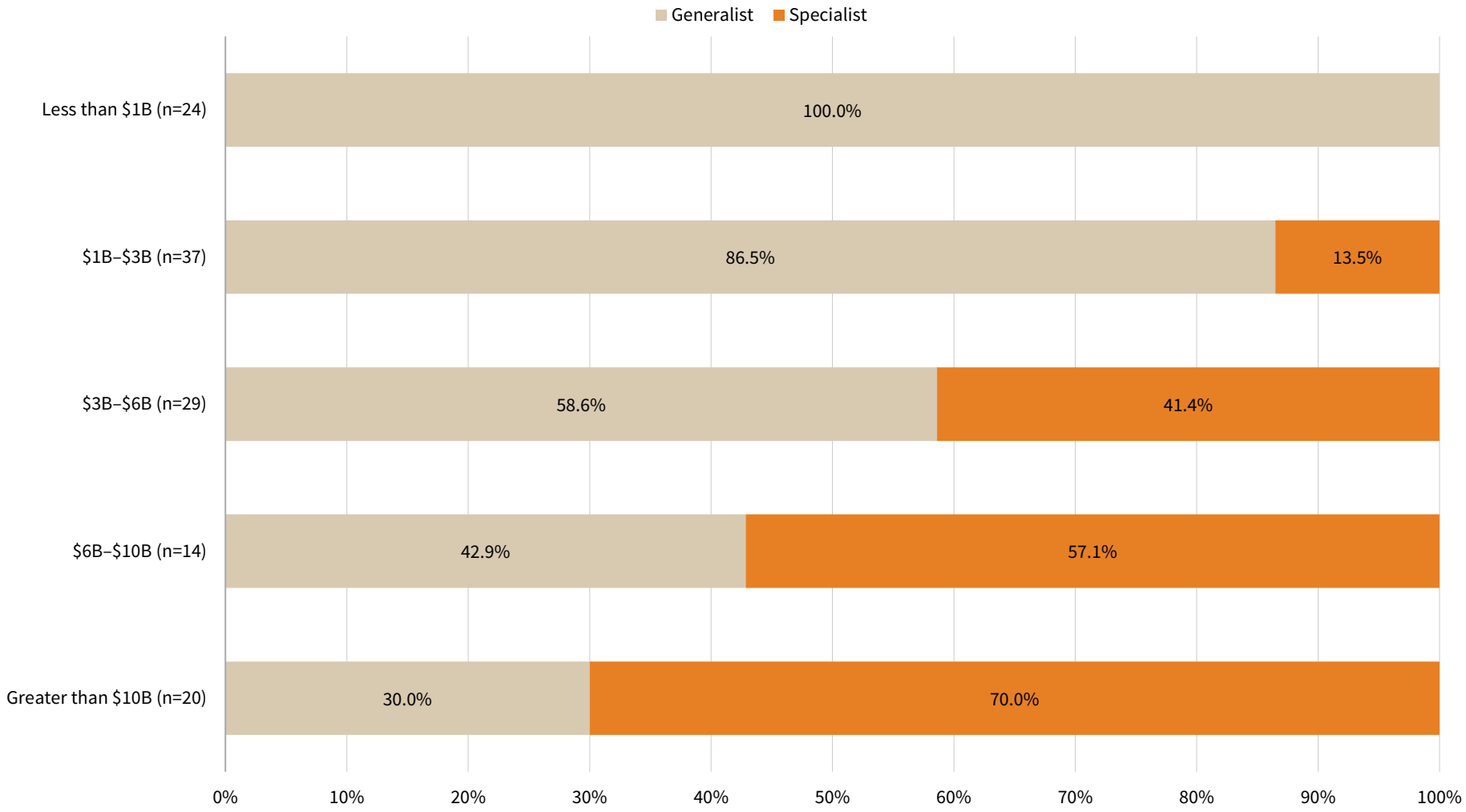
Specialist investment team structures become more common as asset size increases

Generalist vs specialist team structure
% of institutions; overall and by AUM band (band n on axis)



Source: Cambridge Associates LLC, 2026 Endowment Oversight Survey.
Notes: n = 124; % computed from counts; band n as shown. Overall: 85 generalist and 39 specialist.

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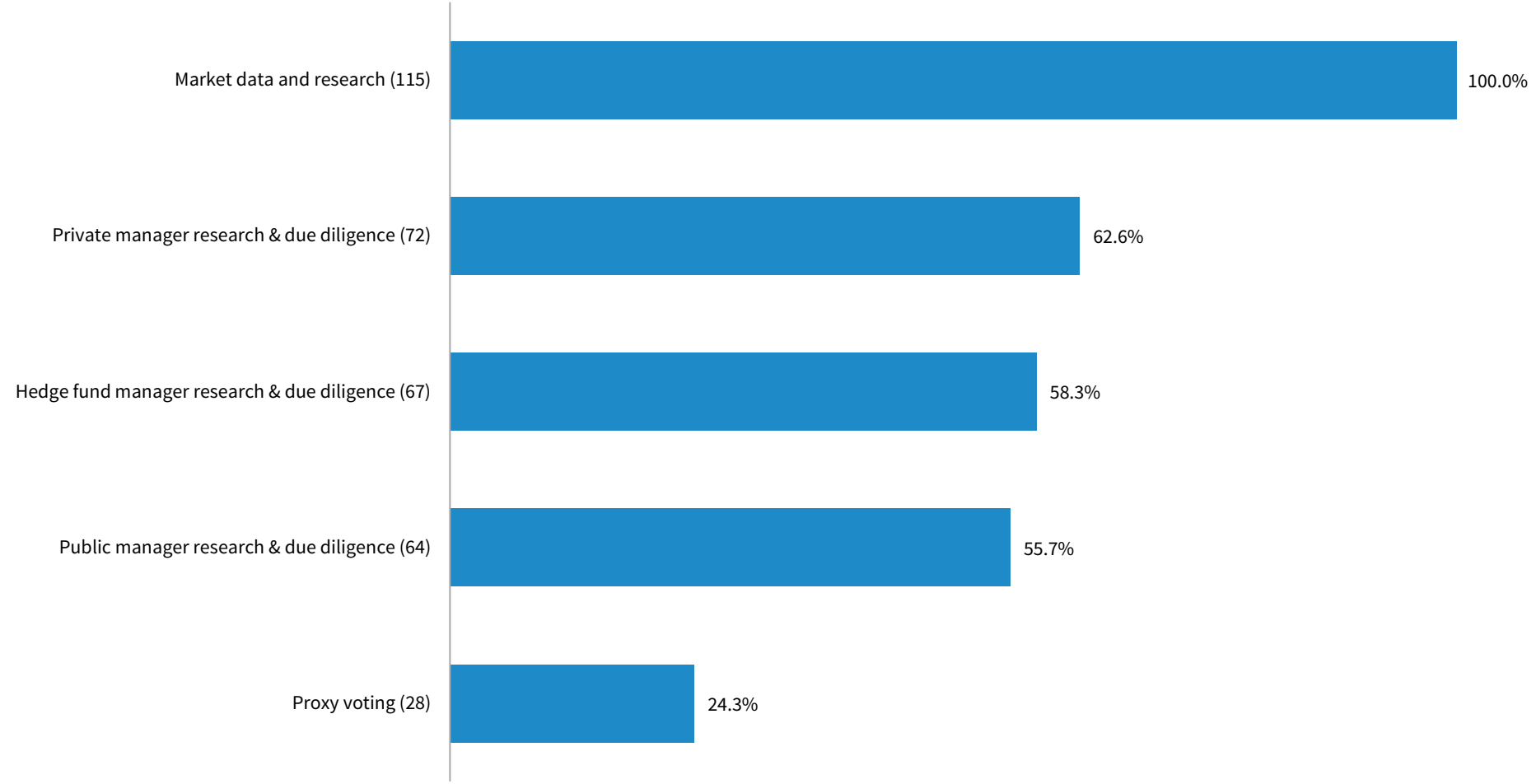
All respondents reported using an external firm for market data and research, while a majority also use an external vendor for manager research and due diligence.

Services obtained from external firms
% of respondents (count)



Source: Cambridge Associates LLC, 2026 Endowment Oversight Survey.
Notes: n = 115; values are % of respondents with counts; multiple responses allowed.

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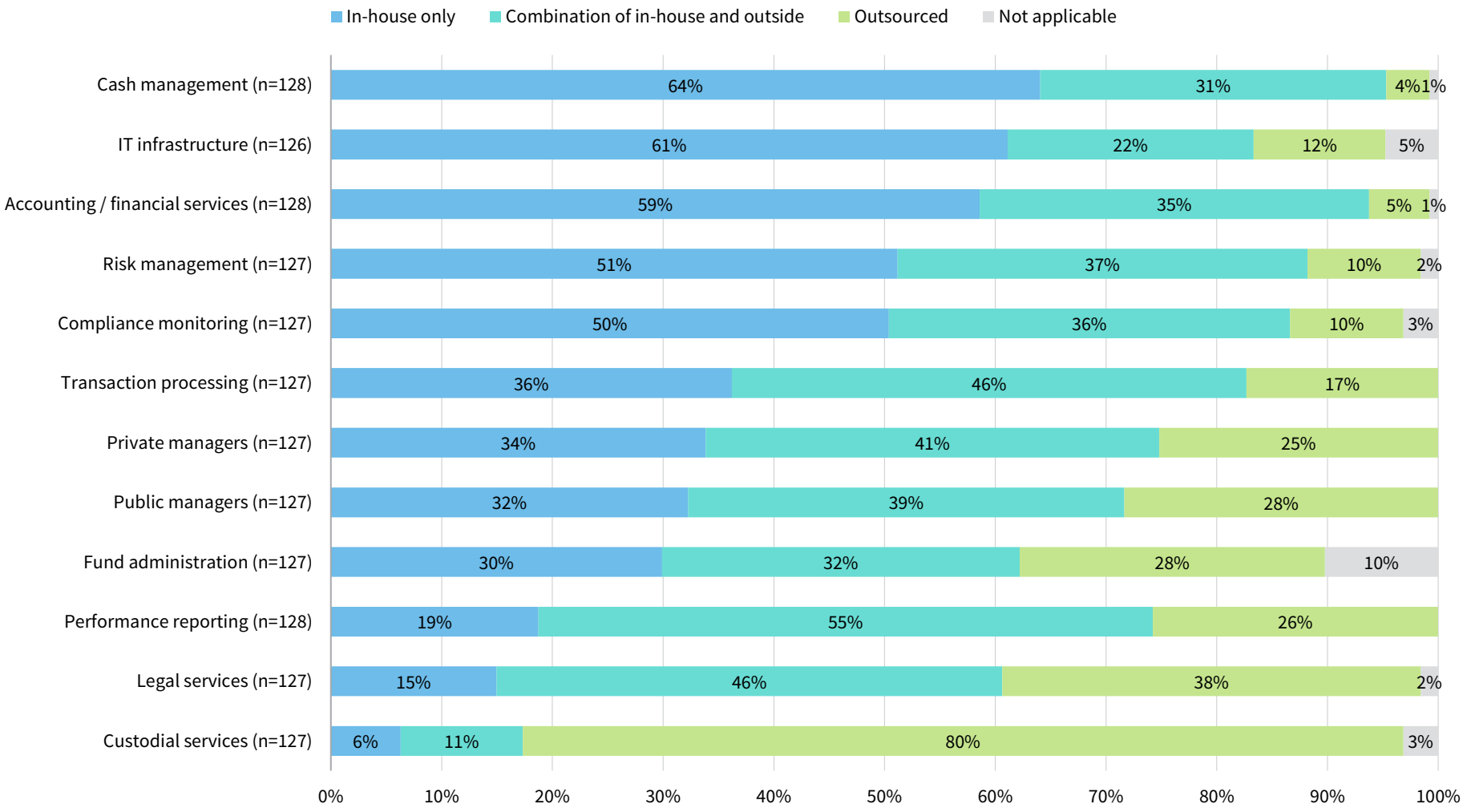
Investment operations are split between in-house teams and external providers: custody is typically outsourced, cash management most often in-house

Investment operations functions: who performs them
% of respondents per function



Source: Cambridge Associates LLC, 2026 Endowment Oversight Survey.

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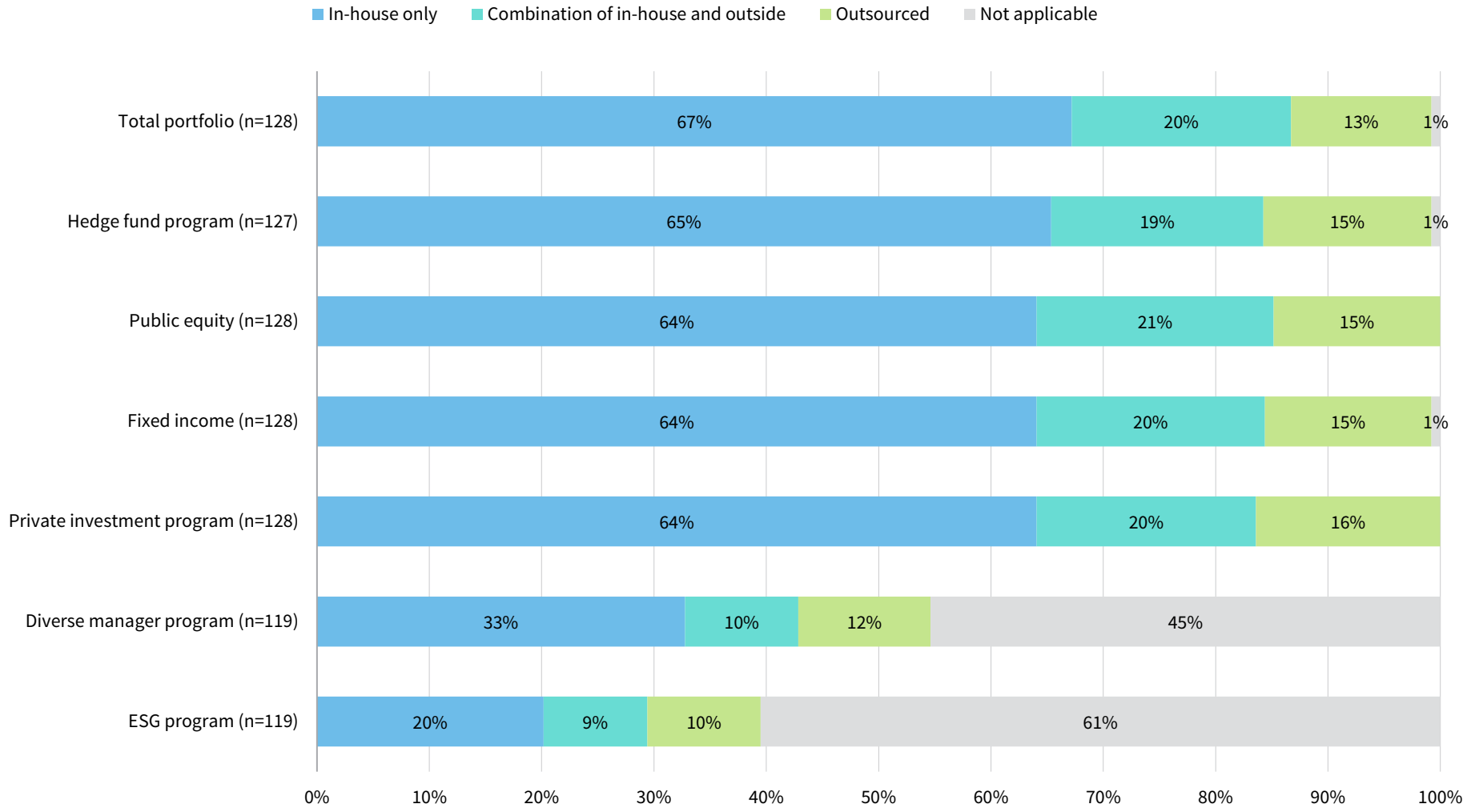
Roughly two-thirds of institutions oversee the total portfolio and core investment programs exclusively in-house

Portfolio oversight by program: who manages it
% of respondents per program



Source: Cambridge Associates LLC, 2026 Endowment Oversight Survey.

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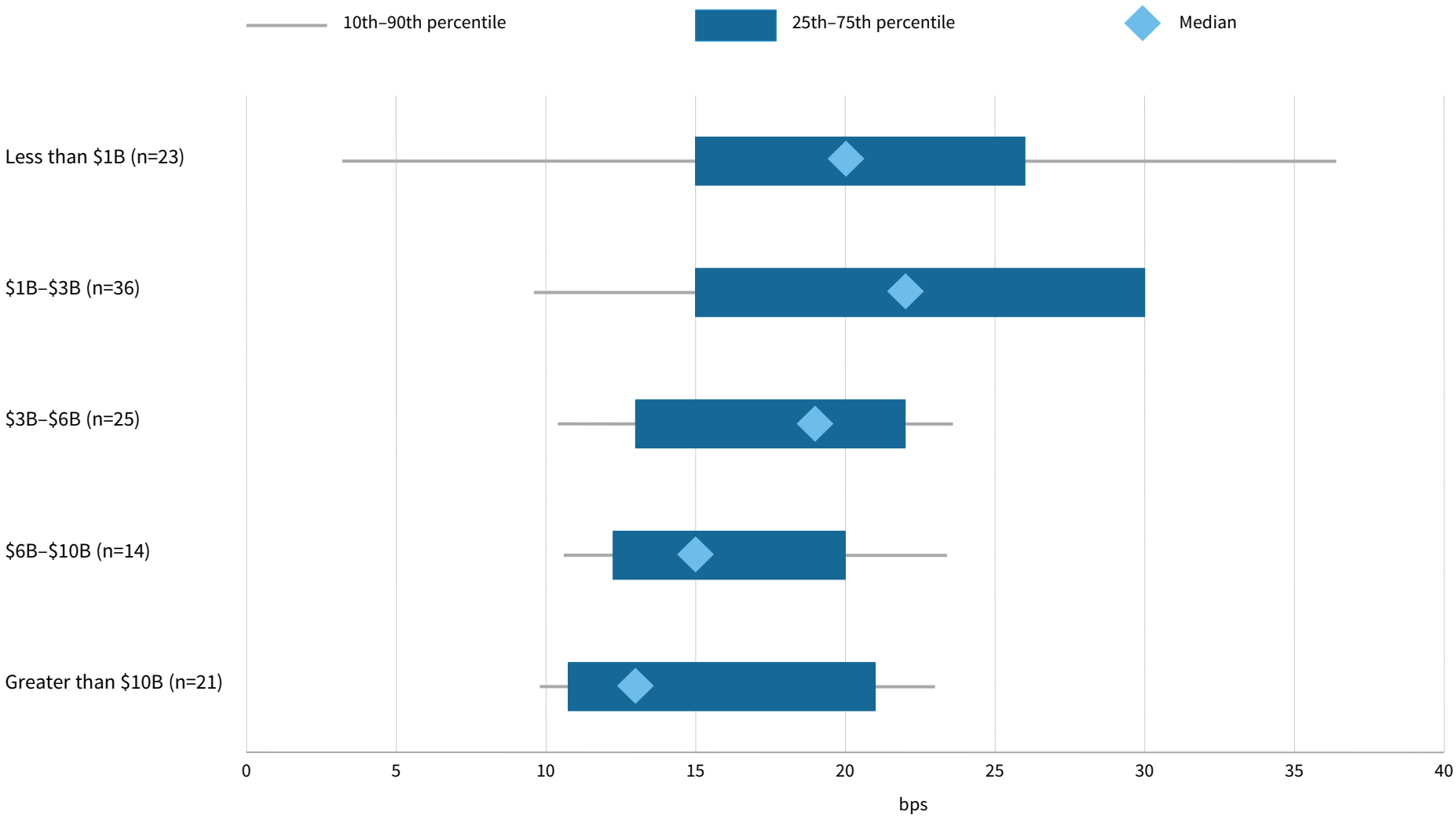
Typical investment office oversight costs, in basis points of assets, are lower in the two largest AUM bands

Typical annual investment office oversight costs
Basis points (bps) of assets; distribution by AUM band



Source: Cambridge Associates LLC, 2026 Endowment Oversight Survey. Notes: n by AUM band as shown; values in bps; percentiles as reported.

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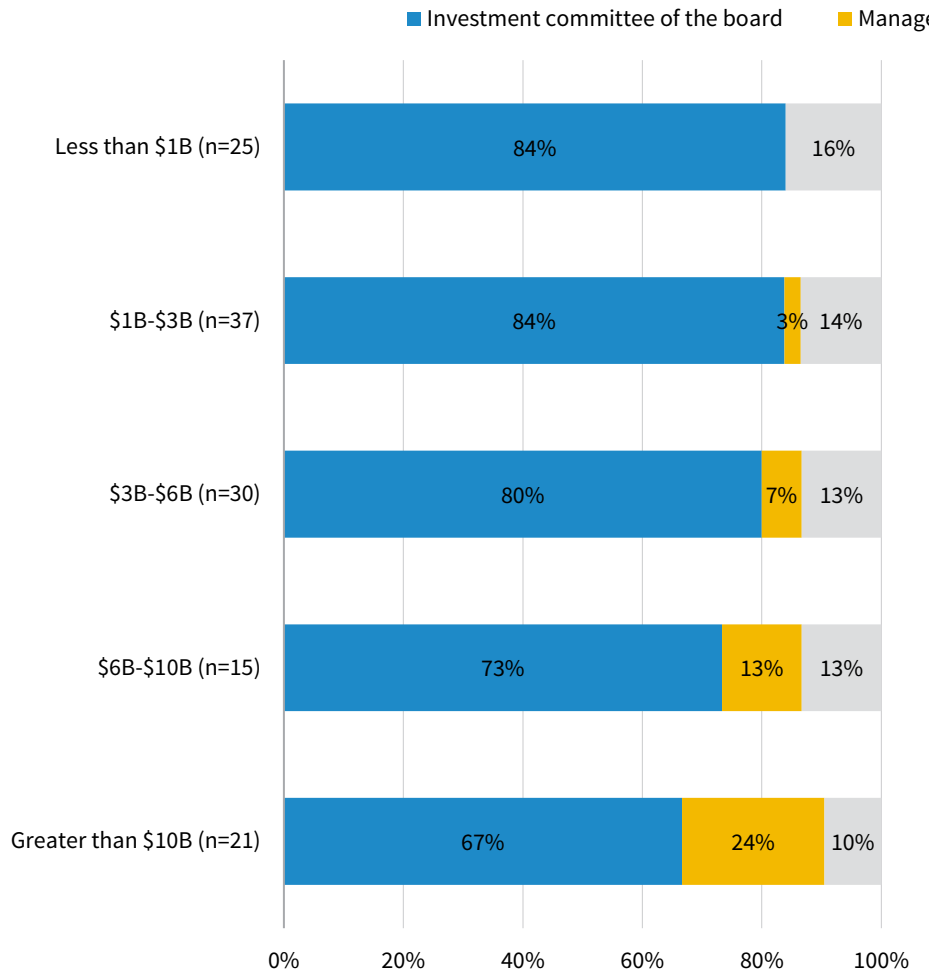
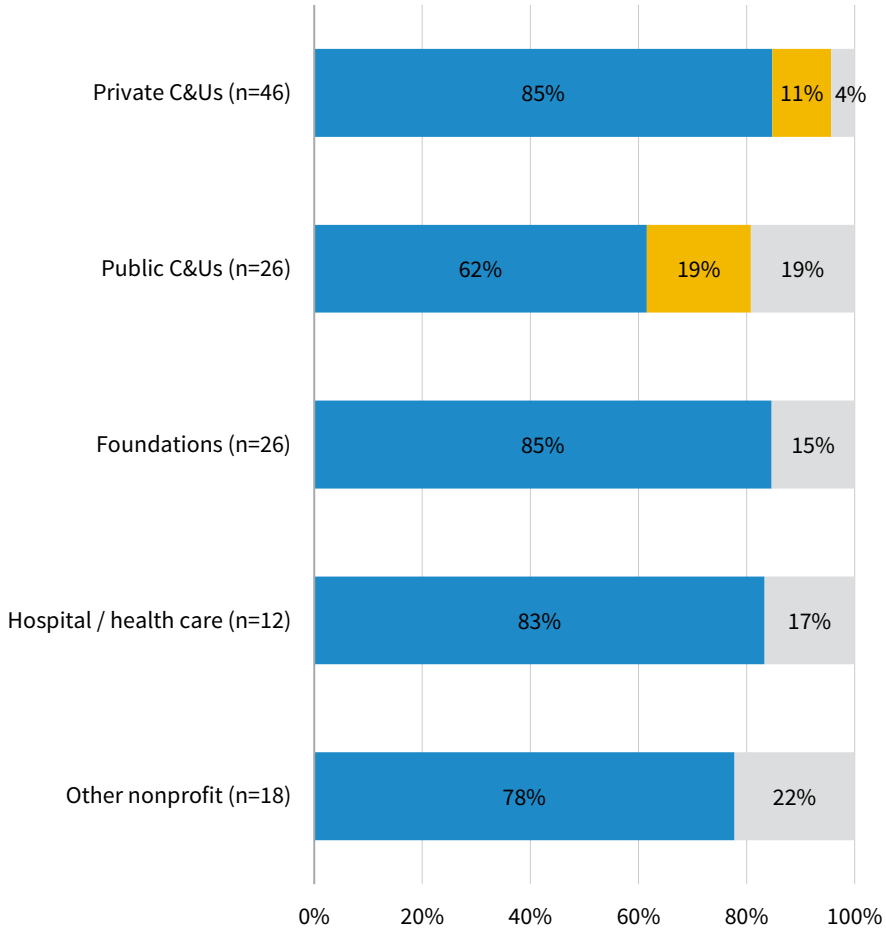
The board investment committee is the most common body with primary fiduciary responsibility across asset sizes and institution types

Fiduciary responsibility: By asset size (AUM)
% within each group



Fiduciary responsibility: By institution type
% within each group



Source: Cambridge Associates LLC, 2026 Endowment Oversight Survey.
Notes: All respondents, n = 128. Percentages use each group's own n as the denominator; totals may not sum to 100% due to rounding; labels below 8% are hidden. "Other fiduciary bodies" combines board of trustees, finance committee of the board, investment subcommittee of the finance committee, and other.

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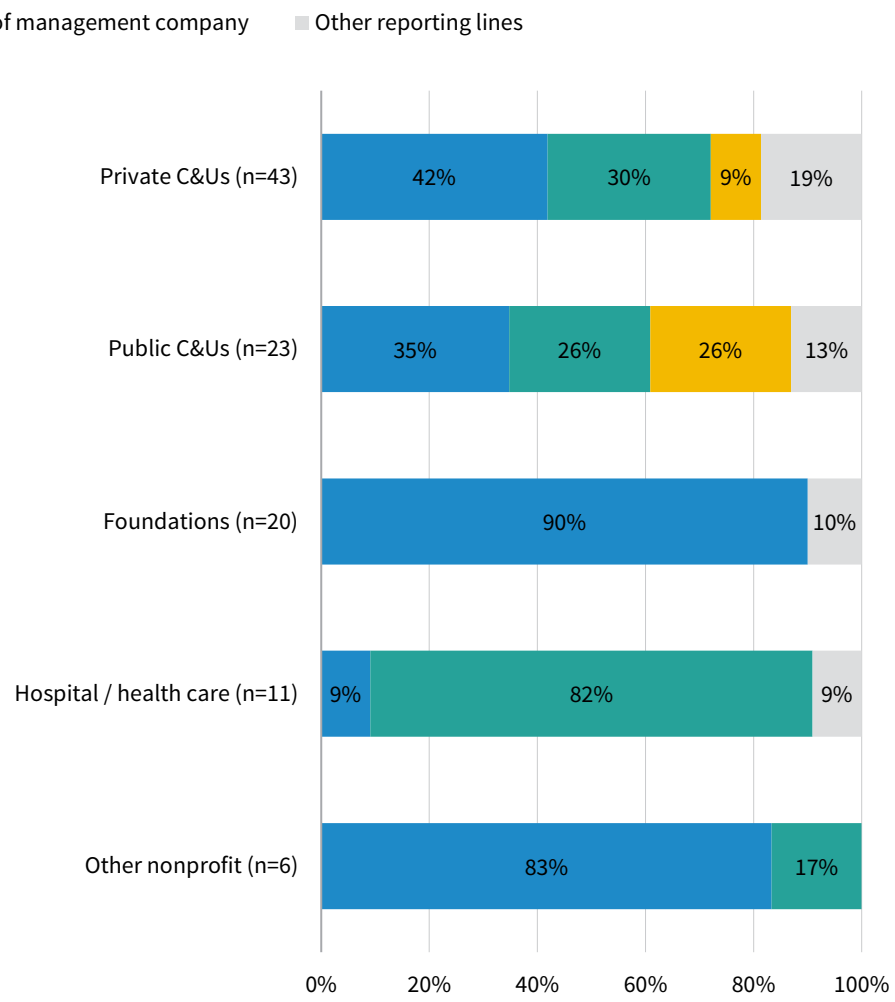
CIO reporting lines differ by institution type, most clearly at foundations (mainly the CEO/president) and health care organizations (mainly the CFO)

Reporting lines: By asset size (AUM)
% within each group



Reporting lines: By institution type
% within each group



Source: Cambridge Associates LLC, 2026 Endowment Oversight Survey.
Notes: Institutions with a CIO reporting response, n = 103. Percentages use each group's own n as the denominator; totals may not sum to 100% due to rounding; labels below 8% are hidden. "Other reporting lines" combines board of trustees and other. Below $1B (n = 5) and other nonprofit (n = 6) are small groups, so their shares are not precise estimates.

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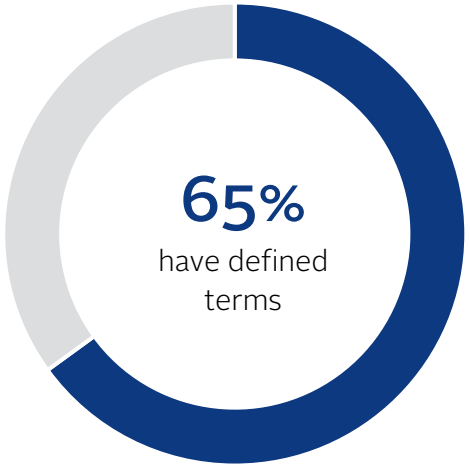
Investment committee tenure structures are more common for members than chairs

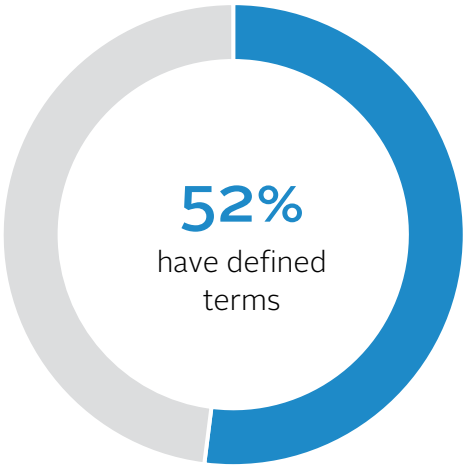
Investment Committee Terms: Members
n=127



3.8 years Average term length

70% have term limits
n=82

Investment Committee Terms: Chairs
n=127



3.7 years Average term length

67% have term limits
n=66

Source: Cambridge Associates analysis.

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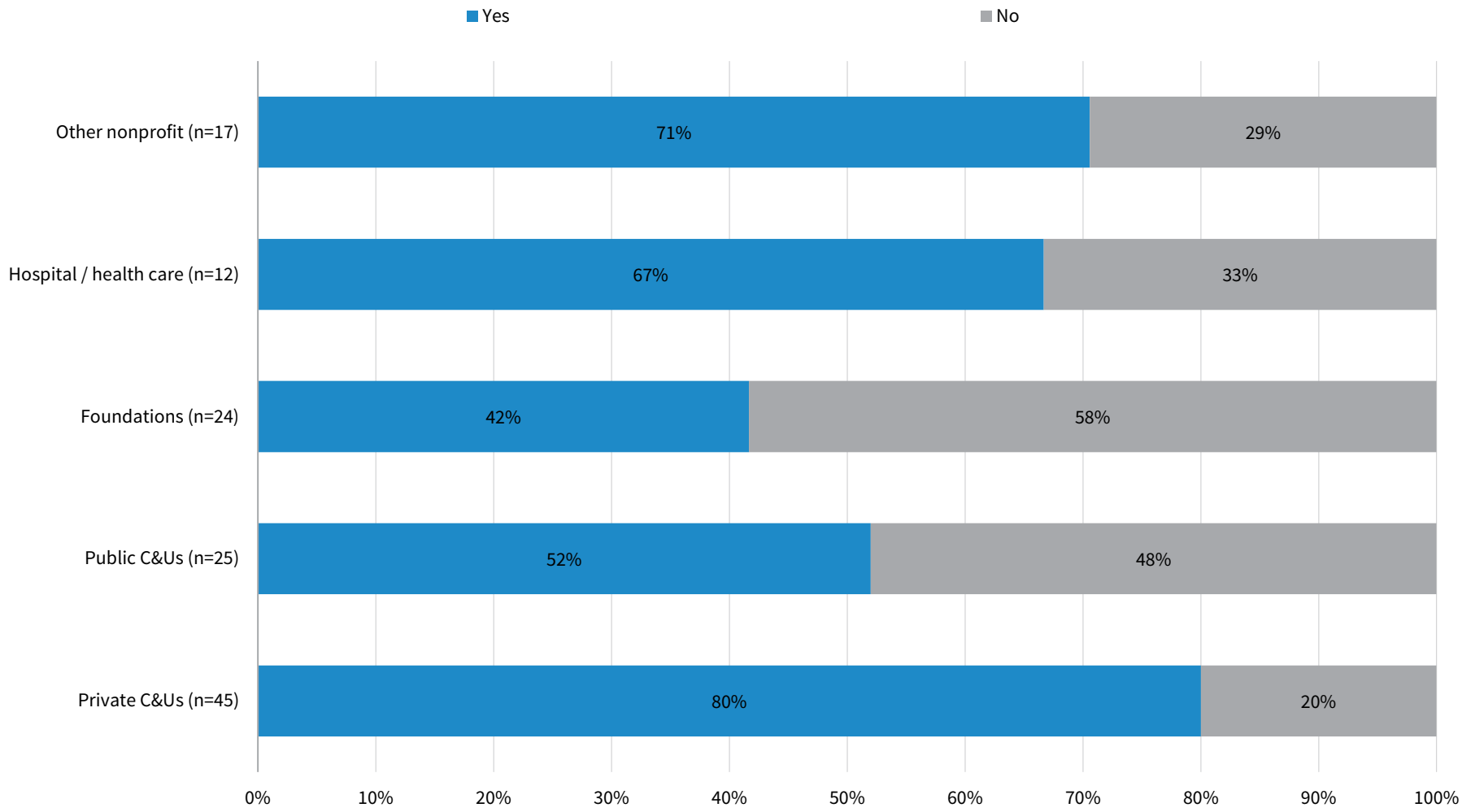
Investment and finance committee membership overlap is most prominent among private C&Us.

IC and finance committee overlap: By institution type
% of each group's respondents



Source: Cambridge Associates LLC, 2026 Endowment Oversight Survey.
Notes: Overlap refers to shared membership between the investment committee and finance committee; % computed from each group's own respondents (n shown).

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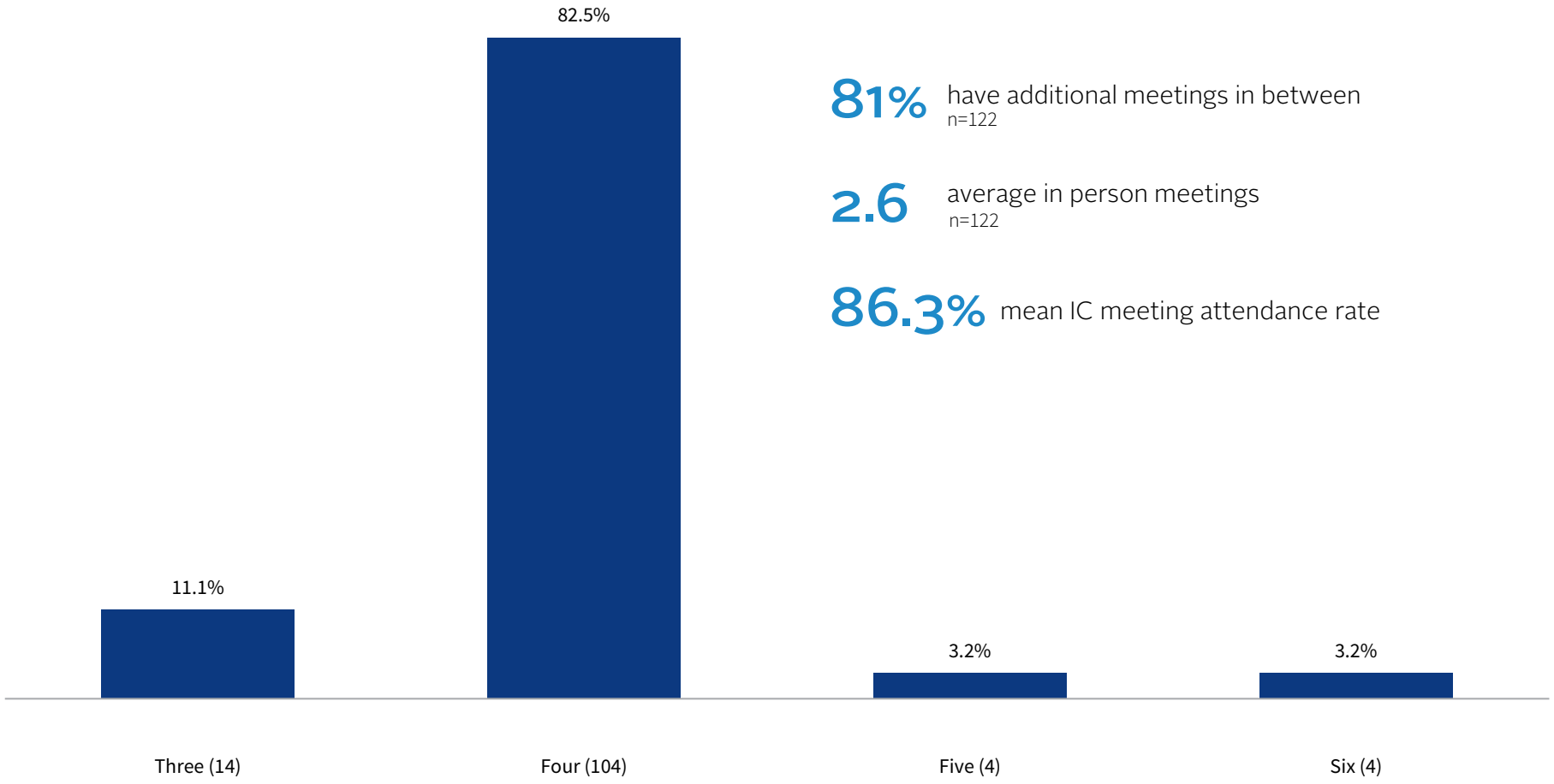
Four scheduled investment committee meetings a year are the norm, and most committees also meet between scheduled meetings

Scheduled IC meetings per year
% of institutions; n = 126



81% have additional meetings in between
n=122

2.6 average in person meetings
n=122

86.3% mean IC meeting attendance rate

Source: Cambridge Associates LLC, 2026 Endowment Oversight Survey.
Notes: n as labeled; % computed from counts.

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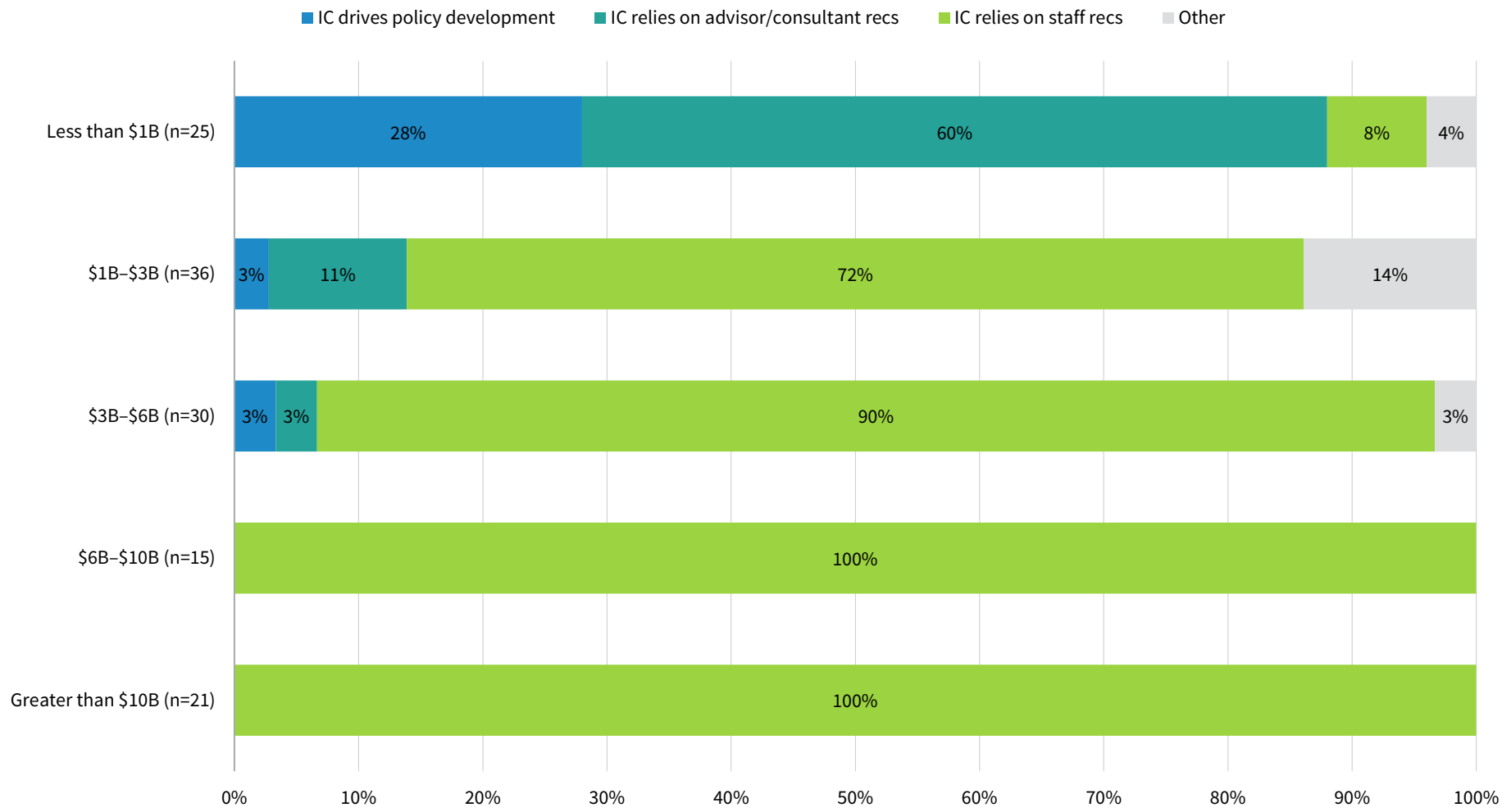
Below $1B, committees most often rely on advisor recommendations for asset allocation policy; from $1B upward, on investment staff

Policy development: By asset size (AUM)
% within each band



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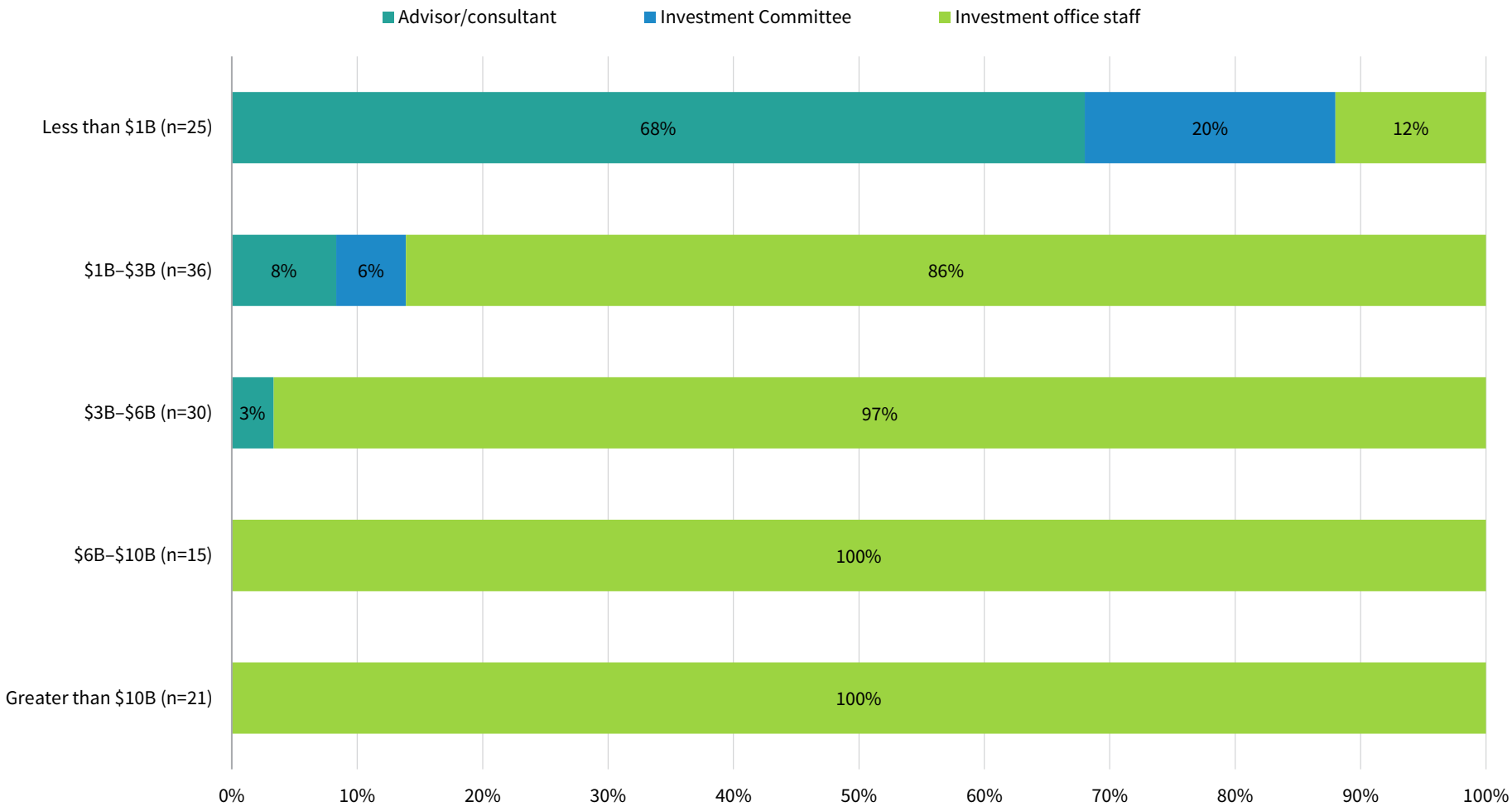
Advisors most often handle rebalancing below $1B, while investment office staff typically do so at larger institutions

Rebalancing decisions: By asset size (AUM)
% within each band



Source: Cambridge Associates LLC, 2026 Endowment Oversight Survey.

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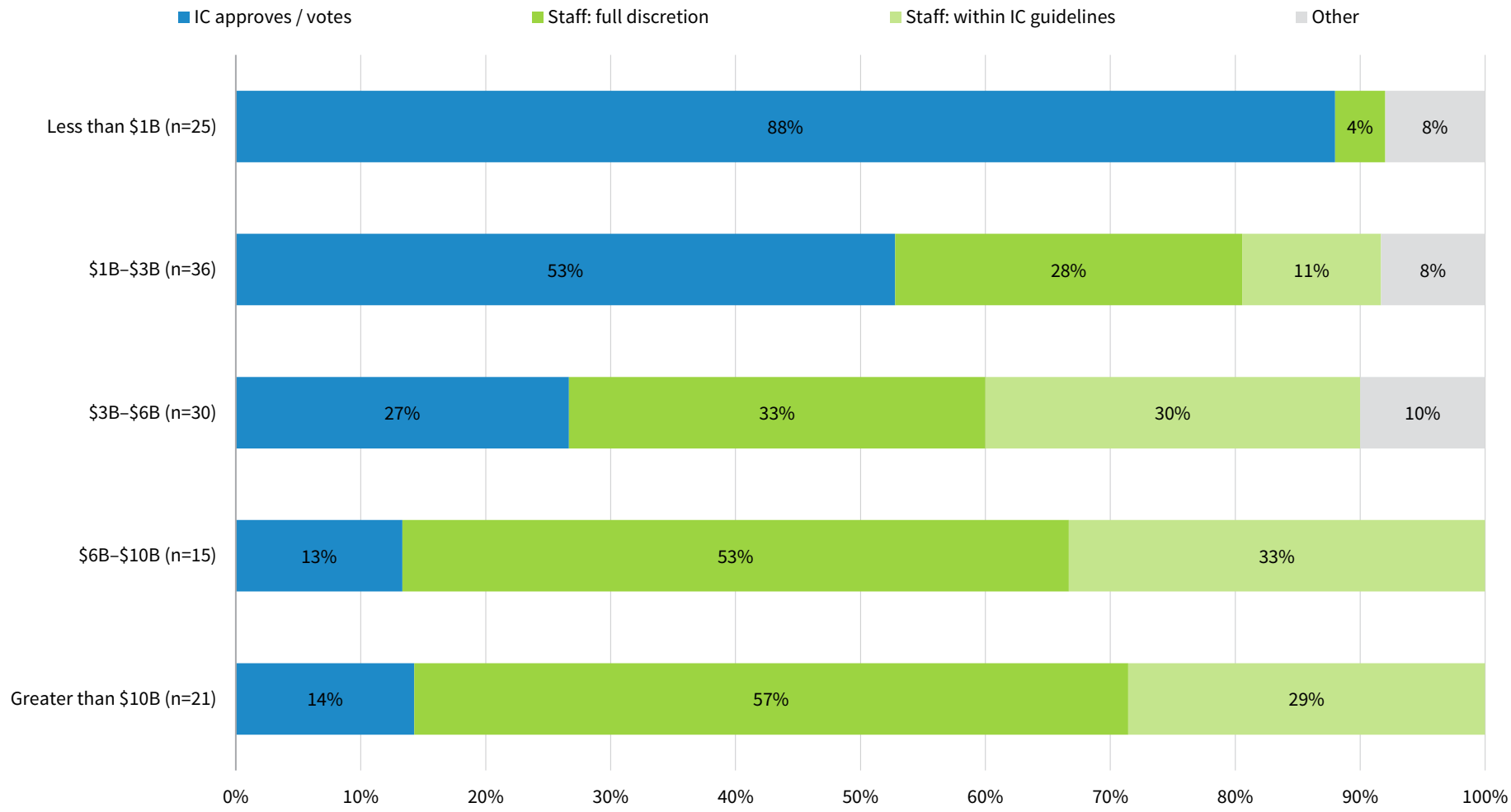
Committee approval to hire new managers is most common at smaller institutions, while staff discretion is more prevalent above $3B

Manager hiring decisions: By asset size (AUM)
% within each band



Source: Cambridge Associates LLC, 2026 Endowment Oversight Survey.

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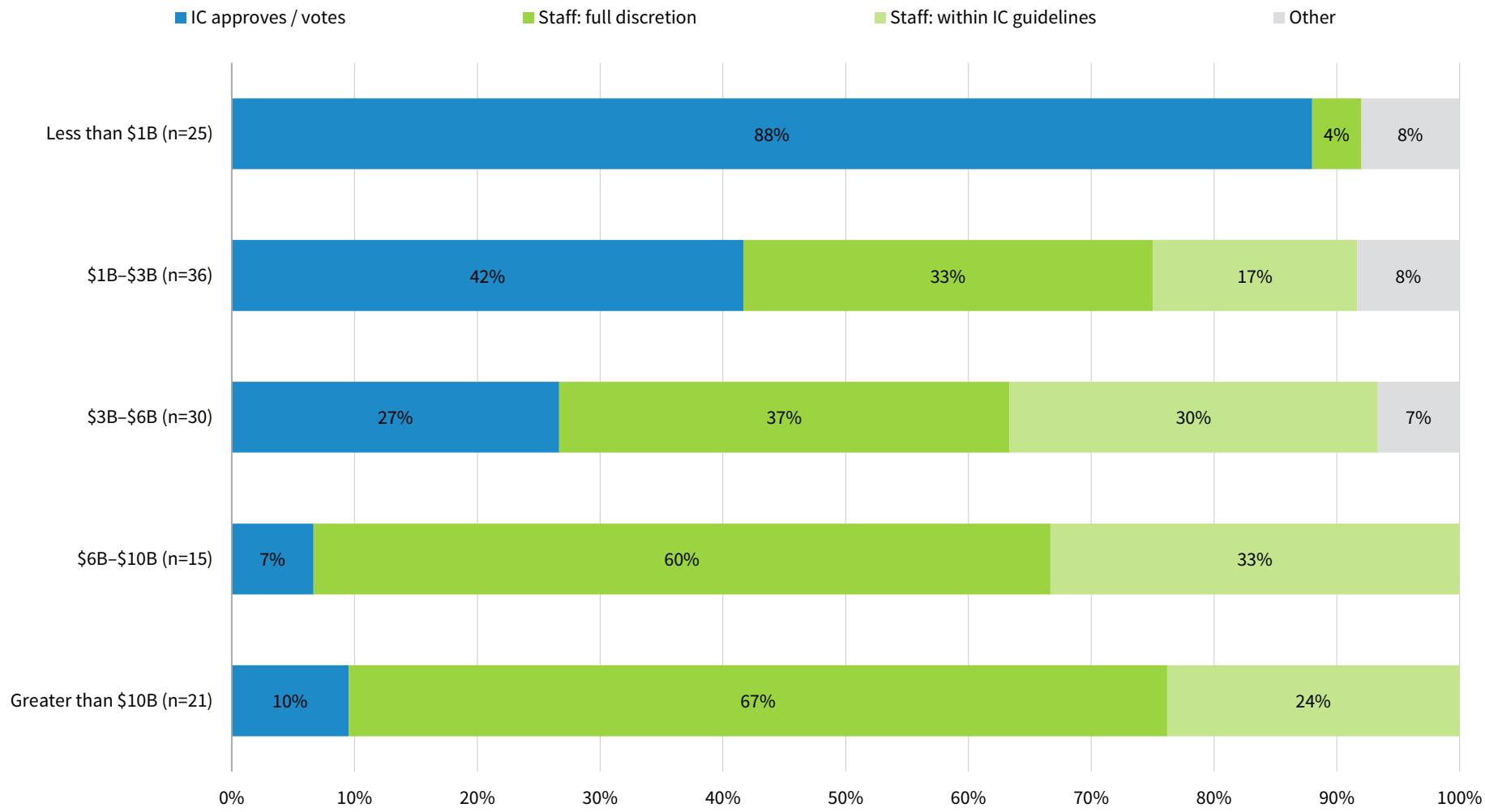
Committees approve most new commitments to existing managers below $1B; investment staff hold this authority at most institutions above $3B

New commitment decisions: By asset size (AUM)
% within each band



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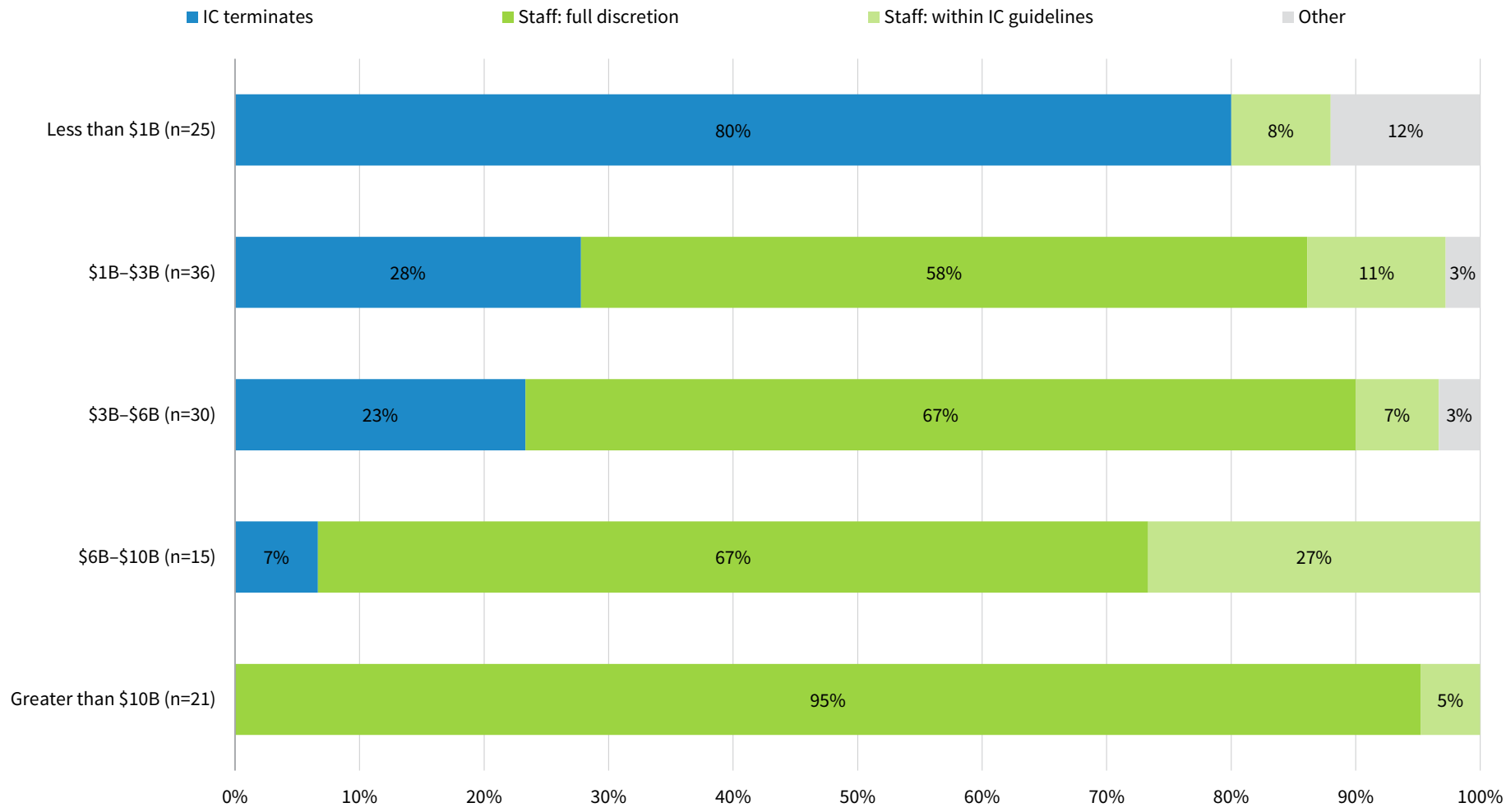
Committees typically decide manager terminations below $1B, while investment staff hold discretion at most larger institutions

Manager termination decisions: By asset size (AUM)
% within each band



Source: Cambridge Associates LLC, 2026 Endowment Oversight Survey.

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Appendices

Appendix A

Portfolio Management Staff Breakdown
Average FTE among institutions reporting each position (position-specific n)

	Managing Investment Director	Investment Director	Investment Officer	Investment Analyst / Associate
By AUM				
Less than $1B	— (n=0)	1.0 (n=1)	1.0 (n=2)	1.0 (n=1)
$1B–$3B	1.2 (n=10)	1.2 (n=20)	0.8 (n=9)	1.6 (n=20)
$3B–$6B	1.9 (n=16)	1.9 (n=13)	1.6 (n=14)	2.1 (n=26)
$6B–$10B	2.4 (n=11)	2.3 (n=8)	1.2 (n=8)	3.0 (n=12)
Greater than $10B	3.9 (n=19)	3.5 (n=15)	2.9 (n=12)	5.5 (n=19)
By management model				
Advisory	— (n=0)	0.3 (n=1)	— (n=0)	— (n=0)
Hybrid	1.4 (n=11)	1.3 (n=15)	1.0 (n=12)	1.8 (n=21)
Internal office	2.9 (n=45)	2.5 (n=41)	2.0 (n=33)	3.3 (n=57)

Source: Cambridge Associates LLC, 2026 Endowment Oversight Survey.
Notes: Averages are among institutions reporting that specific position; n varies by position and group; dashes indicate n=0 (no respondent reporting this position). Position averages are not additive. Hybrid combines the former Hybrid – high and Hybrid – low groups: n is summed and averages are n-weighted, computed from the rounded group averages.

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Appendix B

Investment Operations Staff Breakdown

Average FTE among institutions reporting each position (position-specific n)

	Executive Operations Officer / COO	Operations Manager	Operations Analyst / Associate
By AUM			
Less than $1B	0.5 (n=4)	1.5 (n=1)	1.0 (n=6)
$1B–$3B	0.9 (n=6)	1.0 (n=24)	1.0 (n=12)
$3B–$6B	1.0 (n=17)	1.3 (n=18)	1.4 (n=24)
$6B–$10B	1.0 (n=8)	1.6 (n=13)	1.6 (n=12)
Greater than $10B	1.1 (n=17)	2.0 (n=18)	2.9 (n=19)
By management model			
Advisory	0.5 (n=4)	0.8 (n=2)	0.8 (n=6)
Hybrid	1.0 (n=8)	1.1 (n=20)	1.1 (n=15)
Internal office	1.1 (n=40)	1.6 (n=52)	2.0 (n=52)

Source: Cambridge Associates LLC, 2026 Endowment Oversight Survey.
Notes: Averages are among institutions reporting that specific position; n varies by position and group. Position averages are not additive. Hybrid combines the former Hybrid – high and Hybrid – low groups: n is summed and averages are n-weighted, computed from the rounded group averages.

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Appendix C

Other Staff Breakdown

Average FTE among institutions reporting each position (position-specific n)

	Administrative Support	Data Science / AI Development	Finance / Accounting	IT Support	Legal Support	Other Staff
By AUM						
Less than $1B	0.5 (n=3)	— (n=0)	0.9 (n=14)	0.6 (n=2)	— (n=0)	0.6 (n=2)
$1B–$3B	0.6 (n=9)	0.1 (n=1)	0.8 (n=13)	0.5 (n=1)	0.3 (n=1)	0.9 (n=3)
$3B–$6B	0.8 (n=10)	0.5 (n=1)	1.0 (n=8)	0.8 (n=2)	0.8 (n=2)	0.8 (n=3)
$6B–$10B	2.0 (n=9)	— (n=0)	0.9 (n=5)	— (n=0)	2.5 (n=2)	1.4 (n=5)
Greater than $10B	2.9 (n=15)	2.6 (n=8)	4.5 (n=6)	4.1 (n=8)	2.0 (n=10)	6.3 (n=3)
By management model						
Advisory	0.2 (n=2)	— (n=0)	0.9 (n=14)	1.0 (n=1)	— (n=0)	0.6 (n=2)
Hybrid	1.1 (n=12)	1.0 (n=1)	0.8 (n=13)	0.7 (n=2)	0.3 (n=1)	0.7 (n=3)
Internal office	2.0 (n=32)	2.3 (n=9)	2.1 (n=19)	3.4 (n=10)	1.9 (n=14)	2.6 (n=11)

Source: Cambridge Associates LLC, 2026 Endowment Oversight Survey.
Notes: Averages are among institutions reporting that position; n varies by position and group. Dashes indicate n=0. Position averages are not additive. Hybrid combines the former Hybrid – high and Hybrid – low groups: n is summed and averages are n-weighted, computed from the rounded group averages.

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Appendix D

Services obtained from external firms by AUM

Count (% of AUM band n); band n shown with each band label; service-specific n in column headings

AUM band	Market data and research (n=115)	Public manager research and due diligence (n=64)	Private manager research and due diligence (n=72)	Hedge fund manager research and due diligence (n=67)	Proxy voting (n=28)
Less than $1B (n=23)	23 (100%)	22 (96%)	23 (100%)	22 (96%)	8 (35%)
$1B–$3B (n=35)	35 (100%)	20 (57%)	23 (66%)	21 (60%)	6 (17%)
$3B–$6B (n=27)	27 (100%)	10 (37%)	13 (48%)	13 (48%)	7 (26%)
$6B–$10B (n=13)	13 (100%)	8 (62%)	8 (62%)	7 (54%)	2 (15%)
Greater than $10B (n=17)	17 (100%)	4 (24%)	5 (29%)	4 (24%)	5 (29%)

Source: Cambridge Associates LLC, 2026 Endowment Oversight Survey.
Notes: Each cell is count (% of that AUM band's respondents); percentages are calculated within each AUM band and rounded to the nearest whole percent. Band n is the band's count of the 115 services respondents, all of whom reported market data and research. Respondents could select multiple services, so rows do not sum to 100%.

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Appendix E

Manager selection guidelines

Manager guidelines examples

In some cases, CIOs have guidelines that allow them to make manager hire/fire decisions independently, without formal approval from the Investment Committee. Guidelines are usually based on a percentage of market value or a dollar amount, and can also vary by asset type (marketable versus PI investments).

Illustrative examples

"Votes on reups >$5 million"

"Up to 2% of endowment value"

"Up to 3% for liquid and 2% for illiquid managers"

"IC is required to approve investments greater than $50mm or $25mm if investment has less than quarterly liquidity after one-year initial lock-up"

"Guidelines related to the % of managed funds that can be allocated to a single manager"

"Up to 2% unfunded + NAV of any one manager"

"Max 1% for Commitments/Max 5% for highly liquid funds/Max 3% for funds with > 30 day liquidity or AUM per reporting period. Commitments capped at 10% of AUM per quarter."

Negative consent

Under "negative consent," staff can hire and fire managers at their discretion but must inform the IC of their intentions before implementation. The IC usually has a short period to raise objections or concerns, ranging from 2 or 3 days to a full week. Staff usually provide a monthly pipeline report to telegraph intentions well in advance of the final decision.

Illustrative examples

"No manager termination occurs without first discussing with the investment committee. Formal approval isn't required while transparency is provided on the decision before proceeding."

"Terminate manager up to 1% of the endowment market value; above 1% is communicated to the IC with a min. of 2 days notice"

Source: Delegation of Authority, supplied document; examples revised as provided. Note: Illustrative examples; requirements vary by institution.

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List of participants

Private colleges and universities (n = 46)

- Amherst College
- Boston University
- Bowdoin College
- California Institute of Technology
- Carnegie Mellon University
- Chapman University
- Claremont Investment Management Company
- Colgate University
- Columbia Investment Management Company
- Connecticut College
- Dartmouth College
- Davidson College
- DUMAC
- Emory University
- Fordham University
- Georgetown University
- Grinnell College
- Hamilton College
- Loyola University Chicago
- Mount Holyoke College
- Mount Saint Mary's University
- Oberlin College
- Pomona College
- Reed College
- Rice Management Company
- Santa Clara University
- Scripps College
- Smith College
- Southern Methodist University
- Swarthmore College
- Texas Christian University
- The Rockefeller University
- The University of Chicago
- Trinity University
- Tufts University
- Tulane University
- University of Pennsylvania
- University of Rochester
- University of Southern California
- University of St. Thomas
- University of the Pacific
- Vanderbilt University
- Washington University in St. Louis
- Wellesley College
- Williams College
- Yeshiva University

Public colleges and universities (n = 26)

- 1693 Management Company
- Berkeley Endowment Management Company
- Georgia Tech Foundation
- Indiana University Foundation
- Iowa State University Foundation
- Pennsylvania State University
- Purdue Research Foundation
- San Francisco State University Foundation
- Texas State University Development Foundation
- The Ohio State University
- UCLA Investment Company
- UNC Management Company
- University At Buffalo Foundation
- University of Cincinnati
- University of Delaware
- University of Florida Investment Corporation
- University of Illinois Foundation
- University of Kentucky
- University of Nevada, Reno Foundation
- University of Pittsburgh
- University of Tennessee
- University of Texas Investment Management Company
- University of Virginia Investment Management Company
- University of Washington
- Virginia Tech Foundation
- Wisconsin Investment Management Company (WISIMCO)

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Foundations (n = 26)

- Alfred P. Sloan Foundation
- Bush Foundation
- Carnegie Corporation of New York
- Conrad N. Hilton Foundation
- Doris Duke Foundation
- Ewing Marion Kauffman Foundation
- GHR Foundation
- Gordon and Betty Moore Foundation
- Kenneth Rainin Foundation
- Lili'uokalani Trust
- McGregor Fund
- Mother Cabrini Health Foundation
- New Hampshire Charitable Foundation
- Surdna Foundation
- The California Endowment
- The Gerber Foundation
- The John E. Fetzer Institute, Inc
- The Joyce Foundation
- The Kresge Foundation
- The Robert Wood Johnson Foundation
- The Rockefeller Foundation
- The Rose Hills Foundation
- The Sealy & Smith Foundation
- The Sontag Foundation
- The Zellerbach Family Foundation
- W. K. Kellogg Foundation

Hospitals / health care (n = 12)

- Cedars-Sinai
- Children's Health System of Texas
- Children's Healthcare of Atlanta
- Cleveland Clinic Fdn; The
- Cook Children's Healthcare System
- Hackensack Meridian Health
- Huntington Hospital
- Medstar Health, Inc.
- Mount Sinai Health System
- Texas Children's Hospital Foundation
- Texas Scottish Rite Hospital for Crippled Children
- University Hospitals

Other nonprofits (n = 18)

- American College of Surgeons
- Carnegie Institution for Science
- Catholic Extension Society
- Howard Hughes Medical Institute
- Isabella Stewart Gardner Museum
- J. Paul Getty Trust
- Kamehameha Schools
- National Audubon Society
- Phillips Academy
- Phillips Exeter Academy
- Ravinia Festival Association
- Saint Ignatius College Prep
- Texas Biomedical Research Institute
- The Blake School
- The First Church of Christ, Scientist
- The Huntington
- Trinity Church NYC
- Xaverian Brothers USA

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