

Colgate's Endowment Lack of Transparency and Disclosure

Colgate does not disclose any of the following information:

- Short or long-term performance since 2021
- Peer or benchmark performance comparisons
- Investment staff's prior experience
- Board investment committee membership
- Managers' performance relative to their respective benchmarks, even at the asset class level (e.g., VC managers vs VC benchmark)
- Manager fees, likely in the tens of millions of dollars annually
- While disclosed, endowment asset composition is buried in financial statements inaccessible to most stakeholders

Wesleyan University discloses all of the above except managers' fees.