



## *Minderoo charity heads for \$40b as Forrests stump up Fortescue shares*

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### **Body**

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The financial endowment behind Andrew and Nicola Forrest's philanthropic Minderoo Foundation is expected to grow towards \$40 billion by the end of the decade as the separated couple continue to hand over shares in iron ore miner **Fortescue** Limited.

It is understood the Forrests remain in lockstep when it comes to a commitment made in 2013 to give away the majority of their wealth, with more large **Fortescue** share donations to Minderoo anticipated in the next five years.

Minderoo Foundation has placed at No.1 on this year's Financial Review Philanthropy 50 list, spending \$225 million. It marks the first time Minderoo has been Australia's biggest-spending foundation since the Philanthropy 50, compiled by JB Were's John McLeod, was first published in 2017.

Minderoo chief executive John Hartman said yesterday that it was humbling to reflect on how far the foundation had come since it was founded by the Forrests as the Australian Children's Trust in 2001.

The Forrests signed up to Bill Gates' and Warren Buffett's The Giving Pledge in 2013, making a commitment to give away most of their wealth in their lifetimes. The first big step came in June when they handed over 220 million shares in **Fortescue** to the not-for-profit charity they founded and control. The shares represented about a fifth of their total shareholding in the Andrew Forrest-led **Fortescue** and were worth about \$5 billion at the time, making Minderoo one of the world's largest philanthropic organisations.

Minderoo shed about 100 jobs last week - roughly a third of its workforce - in a major reset that Mr Hartman said was aimed at ensuring more of the money provided by the Forrests reached intended beneficiaries.

He has signalled Minderoo's annual expenditure could more than double in the next few years, with more money directed into collaborations and partnerships as part of a focus on environmental protection and inequality.

"Minderoo's capacity to affect meaningful change dramatically increased when the Forrests became the first Australians to sign The Giving Pledge, and generously donated an historic \$5 billion to the foundation (last June)," Mr Hartman said. "Such a generous flow of philanthropic capital alone does not guarantee results nor impact. We

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have made a tangible difference in the lives of countless Australians and people around the world in the past 23 years (and) we must continue to rigorously hold ourselves to account."

In making the giving pledge, the Forrests said: "As a family we agreed many years ago to give away the majority of our wealth. We felt that if our children (Grace, Sophia and Sydney) were to inherit considerable wealth, it would only get in the way of them striving for and achieving their best, and truly making a positive difference in other people's lives."

Last year's share donation took Minderoo's endowment to about \$7.6 billion. The total endowment now stands at about \$10 billion based on increases in the **Fortescue** share price, dividends and other investments.

Minderoo has in recent times focused its efforts on helping vulnerable communities, gender and equality, and protecting oceans. Last year, the biggest-ever grant - \$US100 million over nine years - went to a gender fund run by US-registered public charity, Co-Impact, for work aimed at achieving a fairer world for women and girls.

Mr Hartman said Minderoo was going through a transformation as it tried to expose problems to the world and provide solutions. "It is part of our DNA to hold those responsible to account and use our platform to enable agency for disempowered voices."

The Financial Review Philanthropy 50 appears in the May issue of AFR Magazine, inside Friday's newspaper.

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