

# Joe McNay

- The Class of 1954 gave \$370,000 for Yale at its 25<sup>th</sup> anniversary (in 1979) but asked Joe McNay of Essex Investment Management to invest it for 25 years. They refused to let Yale investments handle it (pre-Swensen)
- In 2004, they presented it to Yale, now worth \$90 million, 24.6% a year return geometric
- He invested in Walmart and Home Depot and Internet
- They got special dispensation from the federal government so that this trust did not need to give away 5% a year
- 1.8% a month geometric