

Meet 3 New \$500-Million-Plus Grantmakers

Summarize

Michael Kavate | March 12, 2026



A Subway fortune lies behind the \$644 million Elisabeth C. Deluca Foundation. Credit: Mahmoud Suhail/Shutterstock

The widow of a sandwich magnate. The man with a nonprofit that attempts to archive the entire internet. The widow of the founder of a medical claims specialty company.

These are some of the newest members of the philanthropic 1% — recent transfers or bequests have pushed each of their foundations' endowments over the half-billion-dollar mark as of their most recent filing with the IRS. For now, they remain low-profile operations, but their assets give them more grantmaking power than all but the uppermost echelon of America's roughly 150,000 private foundations.

New philanthropies large and small are always being formed, but that churn seems to have accelerated amid the Great Wealth Transfer, with scores of baby boomers passing their wealth to the next generation. [States like Virginia have seen their philanthropic landscapes remade](#). And each year's tax filings [reveal substantial new funders](#). Here are three more that are worth watching.

A foundation funding nurses, made possible by sandwiches

Each of the founders of Subway, the sandwich chain, have their own foundations, including the [\\$1 billion Peter and Carmen Lucia Buck Foundation](#) and the \$800 million Frederick A. Deluca Foundation (which backs community foundations, schools and community groups in Florida). But that's not all. Frederick Deluca's wife, who was widowed in 2015, started her own philanthropy a few years ago: the Elisabeth C. Deluca Foundation. Given she and her family have an estimated \$9 billion fortune, according to *Forbes*, it's a philanthropy to watch.

Launched in 2020, the Elisabeth C. Deluca Foundation is now a \$644 million grantmaker, thanks to a \$125 million infusion in 2024. Despite being based in Pompano Beach, Florida, most of the foundation's awards land in Connecticut, though a sprinkling of grants reach organizations in other states, including Indiana, Mississippi and Texas.

Lately, the philanthropy's biggest beneficiary has been the University of Connecticut, which has received \$18 million in recent cycles for scholarships, research and its School of Nursing. Other big awards underscore the foundation's interest in supporting nurses — a cause that [receives scant philanthropic attention](#) considering its vital importance in healthcare provision. In 2024, grantees included the health career training nonprofit Futuro Health (\$1.6 million), Careervillage (\$1.1 million), and the Southeast Region Nursing Lab run by the Western Governors University (\$1 million).

A new philanthropy led by the founder of the Internet Archive

Headed by Brewster Kahle, the founder of [the Internet Archive](#) and cofounder of Alexa Internet, which he sold to Amazon for about \$250 million in stock in 2019, Puffin Bay Foundation gets top marks for the sheer speed of its ramp-up.

At the beginning of 2024, no such foundation existed. But by the end of the year, the philanthropy — legally headquartered in a building on Main Street in

Biddeford, Maine, next to an establishment called Your Mom’s Favorite Tattoo Shop — had \$679 million in assets. Many foundations take their time after a large deposit before beginning to make grants, choosing to use the lag time granted by IRS payout rules. But Kahle’s foundation granted \$90 million its first year, close to a 10% payout.

When it comes to transparency, however, the foundation’s grade is more of a “needs work” at best. All \$90 million that first year went to a donor-advised fund at Morgan Stanley Global Impact Funding Trust, or MS Gift. Any awards from that account would have been jointly reported with awards from all other DAFs managed by MS Gift, so it’s impossible for now to say what the foundation is supporting. Hopefully Kahle, whose nonprofit has been critical for people around the world trying to follow changes to the internet, brings that kind of visibility to this new philanthropy, too.

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A Kentucky foundation built on medical claims processing

Technically, the George and Beverly Rawlings Endowment Foundation has been around since 2019. But its assets hovered near zero until 2024, when the philanthropy received \$530 million from a trust named for its founder, George Robert Rawlings, who had died the year before. The foundation appears to have benefitted from the 2024 [sale](#) of The Rawlings Company, which specializes in reducing the costs of medical claims for insurance providers. To that end, the Associated Press once called him a “[bounty hunter](#).”

The La Grange, Kentucky-based operation made just two awards in the year its endowment grew by more than a half-billion dollars. One of them suggests this could be a notable new companion animal funder: The foundation sent \$1 million to the Crab Orchard Animal Sanctuary, which provides shelter and medical care to farm animals that have “not been properly cared for.”

The rest of the foundation’s payout, or \$23 million total, went to The Rawlings Foundation, a Christian philanthropy founded by George Rawlings’ father, John,

and also based in La Grange, Kentucky. Such a grant suggests two likely explanations. The foundation may end up serving as a passthrough entity for that existing operation. Or maybe its board, which includes George Rawlings' widow and foundation namesake Beverly Rawlings, prioritized getting money out that year to a familiar beneficiary, and funding in future years will be more diversified. We'll see.

Michael Kavate covers climate philanthropy and billionaire donors. He [welcomes feedback, disagreements, tips and requests.](#)