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Orbis' Adam Karr gives back to Toigo.

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Now that Karr is a success in the financial industry, his connection to the foundation is stronger than ever.

By Danielle Beurteaux

In the spring of 1995, Adam Karr was 23, six months away from starting Harvard Business School—and hearing the call of Wall Street. Even at that age, Karr, who is African American, had no illusions about the lack of diversity in the industry's C-suites. "Stepping back and looking at the big picture, there aren't a ton of African Americans in the world of finance," he says.



Adam Karr

That's when he approached the Robert Toigo Foundation, an Oakland, Calif., organization that supports minority students who want to pursue careers in finance. As a Toigo (pronounced "TWEE-go") fellow, Karr knew he'd have an unsurpassed support system to guide him and open doors.

Business schools typically nominate incoming students for a Toigo fellowship, but Karr is not one to wait for opportunity to come knocking. "I must have called them 10 times and said, 'Please consider me.'" They did: Karr was a Toigo fellow from 1995 to 1997.

The first in his family to go to college, Karr attended Northwestern University in Evanston, Ill., where he majored in economics. Today, at 38, he is a managing director with \$18 billion Orbis Investment Management U.S. as well as a director with Orbis's parent company.

Now that Karr is a success in the financial industry, his connection to the foundation is stronger than ever. He can often be found on the phone, taking calls from Toigo fellows who are interested in a career in hedge funds. A trustee of the Toigo Alumni Endowment, Karr, along with Orbis, is responsible for the endowment's first \$1 million gift (in the spring of 2009), which Toigo Foundation cofounder Sue Toigo says "reset the bar for graduate giving."

The money is earmarked for Bridge to Business, a program Karr helped create to provide advice and capital to Toigo alumni who want to strike out on their own. Three years ago, he helped establish a fund for former fellowship recipients and fellowship activities. Karr talks about calling former fellowship recipients to remind them of the impact Toigo had on their lives. "We're saying: 'Remember how Toigo made a big difference for you? Let's make sure in these tough times that's never going to be in question for others.'"

The organization aims to go beyond supporting minority undergraduate and MBA students: It wants to groom leaders. "They're looking for somebody beyond a participant," says Karr. "Somebody who will hopefully effect change."

Sue Toigo, who founded the Robert Toigo Foundation with her late husband, Robert, in 1989, calls Karr an "old soul"—driven, dependable and wise. "When he decides he's going to do something, it's done.

"He has the deepest integrity about his responsibilities," she says. Toigo board chairman Marcos Rodriguez, of Palladium Equity Partners in New Jersey, connected to the organization through Karr. Rodriguez hired Karr as a summer associate at Joseph, Littlejohn & Levy (now JIJ) in 1996 and was so impressed by Karr and Toigo that he joined the board. The Toigo Foundation's operating budget this year is \$3.4 million.

Giving back is a constant in Karr's life. He and his wife, Tonia, also an HBS alum, have established scholarships at Northwestern, Harvard Business School and her alma mater, Stanford University.

Karr is also a trustee for the Allan Gray Orbis Foundation endowment, which supports entrepreneurship in South Africa. Karr is set on giving others a leg up in the competitive world of finance, just as the Robert Toigo Foundation gave him. "It's made a profound difference in my career and my life."

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