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Ken Griffin Writes Checks to Spur Citadel Employees' Nonprofit Work

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A new perk at Citadel and Citadel Securities has founder Ken Griffin personally writing checks for as much as \$20,000 to nonprofit groups where his employees are serving in a board or committee role.

So far more than 350 employees are participating, with Griffin in for \$10 million. The organizations that Citadel workers have chosen are largely concentrated in health, anti-poverty and education, according to Julia Quinn, Citadel's director of philanthropy.

That's a boon to such groups, which are grappling with increasing costs, federal funding cuts and even threats from the Internal Revenue Service to cut off their tax-free status. It's also an effective marketing gambit as Citadel expands into places where Griffin doesn't himself have an active philanthropic presence.

It's the latest flex from Griffin, the hedge fund and market-making firm founder with a net worth of \$48 billion, according to the Bloomberg Billionaires Index.

While many firms run community engagement programs – including board placements, gift matching and training – it's rare to see a company founder personally writing checks as part of the arrangement. But few founders have as high a profile in the public arena as Griffin. In addition to pouring millions into health, education and other causes, he helped shape Operation Warp Speed during the Covid pandemic and has been a prolific political donor.

In all, he's given more than \$2 billion to nonprofits.

"We share a responsibility to give back," Griffin, 57, said in a statement. "I'm proud of how my colleagues strengthen institutions and expand opportunities in the countries we call home."

Develop Pipeline

The initiative also addresses a perpetual problem: For years, nonprofits have reported difficulty filling board positions, according to advisory and training



Citadel CEO Ken Griffin. Photographer: Tierney L. Cross/Bloomberg

nonprofit BoardSource. Most nonprofits report they expect all board members to make a personal contribution, BoardSource said.

While Citadel's program is for employees at any level, one study shows how certain board additions can have a significant impact. Fundraising proceeds increased by 14% when a nonprofit board added a C-suite executive after having gone without one for two years, Daniel Elfenbein of Washington University in St. Louis and Ming Zhu Wang of University of Washington found in a study.

Part of the program is to develop a pipeline, grooming junior people for board positions. Jimmy Huang, a 29-year-old trader at Citadel Securities, has joined a career advisory council of Thrive Scholars, where he's helping think through how to adjust the program for the rise of artificial intelligence.

"At this point in my career, there are a lot of people a lot more philanthropic than I am," Huang said. "But I'm happy

to give up a lot of my personal time for a cause I care about."

Liz Conway moved to Miami three years ago with her husband and two young children when Citadel relocated from Chicago. With the company's help, she joined the board of Kristi House, which works to treat and prevent childhood trauma such as sexual abuse and trafficking.

"As a family new to the area we wanted to put down roots," said Conway, 41, a recruiter for Citadel Securities who helped bring a member of the Miami police department onto the board. "This was a meaningful way to get involved beyond the schools that our children attend."

For Citadel portfolio manager Sameer Maru, 48, supporting education in India through Pratham New York Tri-State is a way to deal with the imbalance of his own high compensation with the inequality in the world.

"It's about trying to bridge the have-haves not gap, in whatever small, impactful way that we can," Maru said.