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Ron Baron's SpaceX Wealth Fuels New York-Focused Philanthropy

by Amanda L. Gordon
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Ron Baron has spent decades making big bets on companies others doubted. His latest wager is on New York City.

With a $75 million gift to Lincoln Center for the Performing Arts, Baron will help build a 2,000-seat outdoor theater offering free performances. Construction started last month, just as Mayor Zohran Mamdani was facing backlash from the city's billionaires over a planned pied-à-terre tax.

"Most people I talk to are not as positive about New York as I am," Baron, 83, said in an interview from his Upper East Side apartment. "I saw tougher times, and New York has always recovered. We've had poor governance for periods of time, and it's always recovered."

Ron Baron *Photographer: Michael Nagle/Bloomberg*

The Lincoln Center donation from the Baron Family Foundation comes as his wealth is set to jump thanks to a well-timed investment in SpaceX beginning in 2017. His net worth currently sits at $8 billion, according to the Bloomberg Billionaires Index, which is valuing his fortune for the first time. A successful stock-market debut for Elon Musk's rocket company Friday could see it jump by another $1 billion or more.

Before he became one of Wall Street's most visible Musk backers, Baron was known for a research-heavy, patient approach. Some of his best-known bets date back decades, including investments in Charles Schwab Corp., Choice Hotels International Inc. and Vail Resorts Inc. Baron founded his asset manager in 1982 after working as an analyst at several Wall Street brokerages. By 1992, its assets had grown to $100 million.

Big bets on Musk's companies have boosted several Baron funds over the last decade as well as the founder's personal fortune. Baron owns billions of dollars of SpaceX and Tesla Inc. shares personally, he has said, and he hopes to buy another $1 billion or so in the upcoming SpaceX IPO.

His Partners Fund had roughly 40% of its portfolio in the two companies as of May, which helped it post a 25% return in 2025. That was its third straight year of gains after a 42% loss in 2022 that was largely driven by a slump in Tesla shares. Other funds managed by Baron have been less successful in recent years, including the small-cap focused Generational Growth Fund, which fell 14% last year.

Baron is a vocal advocate for Musk's companies among the retail investors his funds serve. Musk has spoken three times at the annual conferences he's held at Lincoln Center since 2004. This year's will feature SpaceX President Gwynne Shotwell.

But he wasn't always sold on the vision of the world's richest man. When Musk first visited Baron at his office during the road show for Tesla's 2010 IPO, Baron passed.

"I thought it was unlikely he'd be successful," Baron said. "Car companies, 60 failed in my lifetime."

Four years later, Baron spent about two hours with Musk at a Tesla factory in Fremont, California. "We had the most amazing conversation," he said. "That night, I said, 'I have to invest in this.'"

'Their Family'

Now, as Baron's fortune grows, he's increasingly focused on how to deploy his wealth and the values that will

Elon Musk at the Nasdaq Marketsite during the Tesla IPO in New York in 2010. *Photographer: Daniel Acker/Bloomberg*

guide him.

His decision to give big to Lincoln Center came after several conversations with Mariko Silver, the chief executive officer of the performing arts complex. Silver described how the theater is part of a $335 million plaza redesign, created with input including from the people who live in the neighboring public housing.

The project reckons with Lincoln Center's history: In the 1950s, the working-class neighborhood of San Juan Hill was cleared in part to make way for its theaters. When the redesign is completed in 2028, a wall around the plaza's perimeter will be removed and the stage will reorient users to take in a panorama of midtown skyscrapers – facing the city rather than with their backs to it.

Baron said he sees the gift as a way of giving back to the city that has been so good to his family. Both his grandfathers immigrated to New York from Eastern Europe more than 100 years ago: One worked as a foreman in a candle factory in Brooklyn, while the other was a pushcart shoe peddler on the Lower East Side before opening a candy store.

Baron grew up in Asbury Park, New Jersey, where his mother collected funds to help families who survived the Holocaust get a start in their new lives. It is not lost on him that his family stayed alive, and thrived, by coming to New York.

Now, Baron is concerned about the rise of antisemtism in the US. He is working on a $15 million to $20 million effort to build a center for Jewish life at Bucknell University, his alma mater.

"My idea is that when parents bring their children to look at a college and they see a beautiful building and a beautiful place for Jewish life at the school, they say, 'They must really care about Jews here. I think this would be okay for my son or my daughter to go here,'" Baron said.

The Baron Family Foundation is on track to reach $1 billion in assets within the next decade, Baron said, which would put it in the top 200 family foundations in the US, according to nonprofit researcher Candid. He doesn't want to pass on his wealth directly to his heirs, he said. Rather, he'd like them to manage the foundation he has built up, while retaining a focus on the city he's lived in for more than 50 years.


Confetti flies during a groundbreaking ceremony for the Lincoln Center for the Performing Arts' outdoor theater. *Source: Lincoln Center*

On a recent morning, Baron was woken up by the sound of three grandchildren running down the halls at his East Hampton home. He built the compound, he explains, leaning into a Jewish maxim: When you have sons, not daughters, it's harder to keep them close – even in his family, where his two sons work for his firm. He pulled out all the stops, with a basketball court, a theater and more.

Baron foresees a future where his heirs are passing by the Baron Theater at Lincoln Theater.

"They wanted to name it the Judy and Ron Baron Theater and I said, 'No, just Baron.' I said that I didn't want my grandchildren's grandchildren to walk around and see a building named after some dead guy. I wanted them to feel that it was family that did this. Their family, not a person who's gone."

– With assistance from Tom Maloney

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Effective June 1st 2026, Baron Growth Fund has changed its name to Baron Generational Growth Fund.

Investors should consider the investment objectives, risks, charges, and expenses of the Fund carefully before investing. The prospectus and summary prospectus contain this and other information about the Fund and can be obtained from the Fund's distributor, Baron Capital, Inc., by calling 1-800-99-BARON or visiting BaronCapitalGroup.com. Please read them carefully before investing.

Baron Partners Fund's annualized returns for the Institutional Shares as of March 31, 2026: 1-year, 43.06%; 5-year, 11.44%; 10-year, 24.02%. As of April 30, 2025, the annual expense ratio of the Fund’s Institutional Shares was 1.99% (comprised of operating expenses of 1.05% and interest expense of 0.94%).

Russell Midcap Growth Index's annualized returns as of March 31, 2026: 1-year, 9.56%; 5-year, 5.37%; 10-year, 11.69%.

Russell 3000 Index's annualized returns as of March 31, 2026: 1-year, 18.09%; 5-year, 10.87%; 10-year, 13.72%.

Baron Growth Fund's annualized returns for the Institutional Shares as of March 31, 2026: 1-year, -21.18%; 5-year, -3.39%; 10-year, 7.63%. As of January 28, 2026, the annual expense ratio of the Fund’s Institutional Shares was 1.34% (comprised of operating expenses of 1.04% and interest expense of 0.30%).

Russell 2000 Growth Index's annualized returns as of March 31, 2026: 1-year, 23.58%; 5-year, 1.62%; 10-year, 9.79%.

Russell 3000 Index's annualized returns as of March 31, 2026: 1-year, 18.09%; 5-year, 10.87%; 10-year, 13.72%.

The performance data quoted represents past performance. Past performance is no guarantee of future results. The investment return and principal value of an investment will fluctuate; an investor's shares, when redeemed, may be worth more or less than their original cost. The Adviser waives and/or reimburses, or may waive or reimburse, certain Funds' expenses pursuant to a contract expiring on August 29, 2036, unless renewed for another 11-year term and the Funds' transfer agency expenses may be reduced by expense offsets from an unaffiliated transfer agent, without which performance would have been lower. Current performance may be lower or higher than the performance data quoted. For performance information current to the most recent month end, visit BaronCapitalGroup.com or call 1-800-99-BARON.

Performance for the Institutional Shares prior to May 29, 2009 is based on the performance of the Retail Shares, which have a distribution fee. The Institutional Shares do not have a distribution fee. If the annual returns for the Institutional Shares prior to May 29, 2009 did not reflect this fee, the returns would be higher.

Performance for **Baron Partners Fund** reflects the actual fees and expenses that were charged when the Fund was a partnership. The predecessor partnership charged a 20% performance fee after reaching a certain performance benchmark. If the annual returns for the Fund did not reflect the performance fees, the returns would be higher. The Fund's shareholders will not be charged a performance fee. The predecessor partnership's performance is only for periods before the Fund's registration statement was effective, which was April 30, 2003. During those periods, the predecessor partnership was not registered under the Investment Company Act of 1940 and was not subject to its requirements or the requirements of the Internal Revenue Code relating to registered investment companies, which, if it were, might have adversely affected its performance.

Risks: The **Baron Partners Fund** is non-diversified which means, in addition to increased volatility of the Fund's returns, it will likely have a greater percentage of its assets in a single issuer or a small number of issuers, including in a particular industry than a diversified fund. Single issuer risk is the possibility that factors specific to an issuer to which the Fund is exposed will affect the market prices of the issuer's securities and therefore the net asset value of the Fund. As of the most recent quarter-end, about 20.4% of the Fund's long positions are invested in Tesla stock. Therefore, the Fund is exposed to the risk that were Tesla stock to lose significant value, which could happen rapidly, the Fund's performance would be adversely affected. Specific risks associated with leverage include increased volatility of the Fund's returns and exposure of the Fund to greater risk of loss in any given period. Specific risks associated with investing in smaller companies include that the securities may be thinly traded and more difficult to sell during market downturns. Even though the **Baron Generational Growth Fund** is diversified, it may establish significant positions where the Adviser has the greatest conviction. This could increase volatility of the Fund's returns.

Portfolio holdings as a percentage of Baron Partners Fund's total investments as of March 31, 2026 for securities mentioned are as follows: Tesla, Inc. (20.4%); **Space Exploration Technologies Corporation** (33.0%); **The Charles Schwab Corporation** (3.9%); **Choice Hotels International, Inc.** (2.2%); **Vail Resorts, Inc.** (2.0%).

The Top 10 Holdings for Baron Partners Fund: Space Exploration Technologies Corp. (33.0%), Tesla, Inc. (20.4%), Arch Capital Group Ltd. (5.0%), MSCI Inc. (4.1%), Hyatt Hotels Corporation (4.1%), The Charles Schwab Corporation (3.9%), FactSet Research Systems Inc. (3.5%), Gartner, Inc. (3.2%), IDEXX Laboratories, Inc. (3.0%), CoStar Group, Inc. (2.5%).

The Top 10 Holdings for Baron Growth Fund: Arch Capital Group Ltd. (22.0%), MSCI Inc. (18.4%), Kinsale Capital Group, Inc. (11.3%), Choice Hotels International, Inc. (10.9%), FIGS, Inc. (7.0%), Gartner, Inc. (6.4%), FactSet Research Systems Inc. (5.6%), Primerica, Inc. (5.5%), Red Rock Resorts, Inc. (4.8%), IDEXX Laboratories, Inc. (4.3%).

Portfolio holdings are subject to change. Current and future portfolio holdings are subject to risk.

The discussion of market trends is not intended as advice to any person regarding the advisability of investing in any particular security. The views expressed in this article reflect those of the respective writer. Some of our comments are based on management expectations and are considered "forward-looking statements." Actual future results, however, may prove to be different from our expectations. Our views are a reflection of our best judgment at the time and are subject to change at any time based on market and other conditions and Baron has no obligation to update them.