

F. M. KIRBY FOUNDATION, INC.  
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December 1, 2023

**TO:** Board of Directors  
**FROM:** Justin Kiczek   
**SUBJECT:** Report of the Executive Director

Laura and I had the privilege of attending a National Center for Family Philanthropy Leadership Summit in November. Much of the programming of the conference concerned navigating change and transition within the context of family philanthropy. In setting up the theme, our keynote speaker Carlos Saavedra presented the idea that both people and organizations have seasons, just like our natural world. We have springs of sowing seeds and autumns of harvesting our work; we have summers of bountiful production and winters of energy conservation. In other words, change is simply part of what it is to be human and be part of an organization.

While we approach the natural season of winter, it feels more like the rhythms of spring within our organization. A few weeks ago, we welcomed Helen Benson to our team as our new Director of Finance / Treasurer. Helen brings to our team broad experience, having worked in accounting, corporate finance, and small business operations. With a new team now in place, we are enjoying getting to know one another and starting a new chapter. Furthermore, in year two now of our strategic plan, we are also seeing the blossoms of the seeds we planted at the beginning of this journey.

As we prepare to conclude our 2023 grantmaking season, we look forward to our December 8<sup>th</sup> Board of Directors meeting at Macculloch Hall Historical Museum, just down the road from our office. A grantee of FMKF since 1980, Macculloch Hall, built in 1810, preserves much of Morristown's history, including a world-renowned collection of cartoonist Thomas Nast, and makes that history accessible to community members of all ages and abilities. We look forward to gathering with you here, amidst the Hall's festive splendor, to review our most recent grants and to introduce you to our new team. While the Board of Directors meeting will begin at 2:00 p.m., we welcome you to join an optional tour of Macculloch Hall at 1:15 p.m., to be led by Ryan Hyman, the F. M. Kirby Curator of Collections.

In anticipation of our meeting, we present to you in this mailing 36 grants in amounts of \$75,000 or under for your concurrence. As for grants to be approved by the Board in excess of \$75,000, please review the Evaluation Form comments in the private Board area on our website under the Board Material folder. There were no new organizations approved, in either category.

Our Cumulative List of Referrals to the Board totals 13 grants, for a recommended cumulative amount of \$1,664,575. Having not received a few anticipated proposals, we will seek your approval at the meeting to accelerate, for distribution this month, some of our 2024 and 2025 pledge payments, including Greens Farms Academy (\$165K); Morris Habitat for Humanity (\$130K); and Triangle Land Conservancy (\$175K). Pending the approval of aforementioned grants as well as our remaining December grants, we are forecasting a year-end grantmaking total of approximately \$15,413,175 (including accelerated pledge payments). By accelerating these payments, we will help make room for some significant projects in

2024, among them the subject of a special approval Laura and I would like to request, noted in agenda item #10.

As some of you may be aware, FMKF-grantee Drew University is seeking to sell a portion of its land affectionately known as “Drew Forest.” The 53 acres of Drew Forest – situated in Madison, NJ – make up an oasis of biodiversity, with mature trees, glacial ponds, and quiet walking trails. In order to prevent a sale to condominium developers, the Friends of Drew Forest, among others, have orchestrated a preservation plan that utilizes municipal, county, and state open space funds to preserve the forest forever. Significant private philanthropic support will be needed to get this project to the finish line, and so we are seeking a one-time authorization for management to approve a grant of up to \$500,000, should such a commitment be urgently necessary between our December 2023 and April 2024 board meetings.

While the financial markets have had lackluster months in 2023, it has been an overall positive year for the Foundation endowment, allowing us to exceed our previous year’s grant disbursement total while also growing the endowment. Our IC chairman will review the year’s performance and will inform the Board of a new investment opportunity identified by the Committee.

While it may feel like the season of spring in our office, with our new team and plenty of work to accomplish in 2024, Carlos’s talk imparted upon me the importance of winter – a season for recharging and reconnecting – for both people and organizations. Certainly, the long nights of winter allow plenty of time for us to gather the wisdom we have earned over the past year, as we look out on a frosty horizon to a new year. I hope that, in this coming holiday season and in the months that follow, you are able to spend plenty of time with loved ones, reflecting upon our many blessings, even in a fractured world.