

December 2021

Annual Letter from the President

Dear Friends, Supporters and Advocates:

Our concerted pivot last spring—in the face of the pandemic—to increase our giving focus in medical research & healthcare as well as food insecurity (human services), was driven largely by the term uttered often in the eleemosynary sector—**impact**.

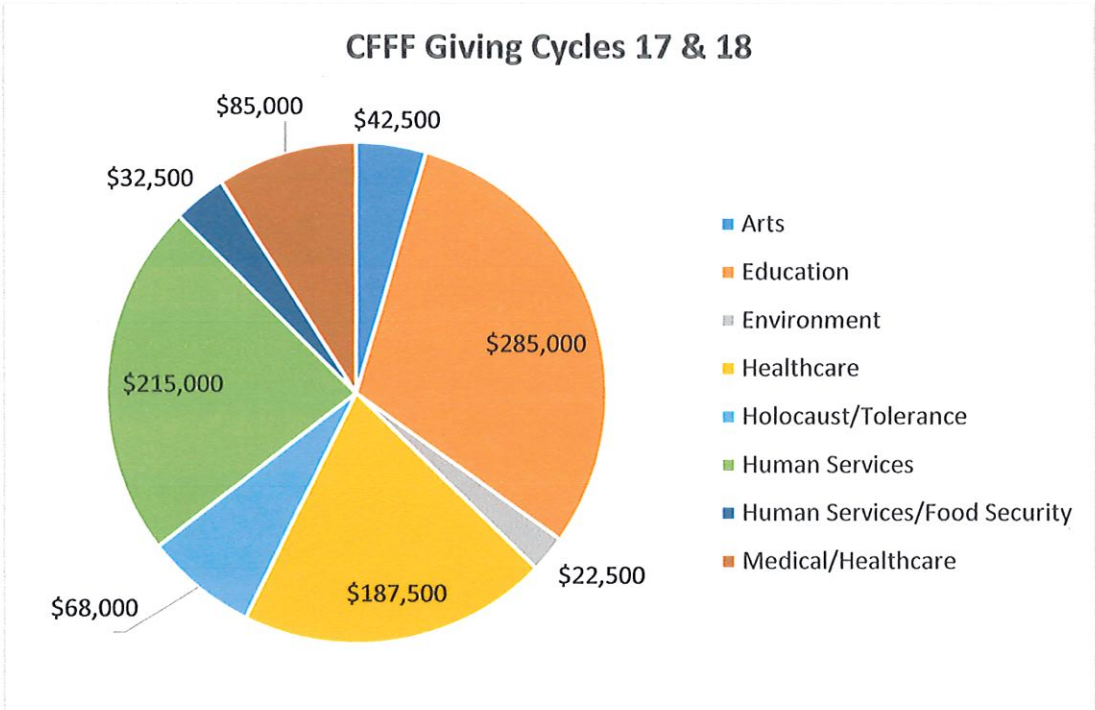
We wanted—essentially it was incumbent upon us---and, in our opinion, philanthropic vehicles in general, to deploy grants that produce impact. Working towards impactful grant-making should be mandate #1 for all professional giving organizations—those which have been in some measure subsidized by tax policies and those with the fever for giving back.

Recent studies about impact in the philanthropic sector state that 35% of ultra HNW investors feel more motivated, post-COVID, to deploy more capital to impact. The greatest sectors of interest: ag/food, education and the environment. This is a good thing though with a big “IF”. If these investors are indeed seeking impact, they will have to work hard to get it – for it is not easy and comes only after deliberation and informed execution. Though we join the rest of the giving community in welcoming these new impact-seeking philanthropists—let’s do it – lets change the world!

The foundation’s portfolio has been cautiously allocated and in spite of this we have managed to grow our corpus > 13% YTD and over the last 1,3,5 and 7 year period the equity sleeve of the portfolio has outperformed the S&P (and the latter has a concentration of large cap tech that we do not).

Below please find the pie chart of our giving over the last year.

Thank you for your interest in the foundation. Stay safe. Best



Sincerely,



Peter J. Klein

President