



ANNUAL REPORT

Morrow Family Foundation, Inc.

2025

www.MorrowFamilyFoundation.org



Executive summary

The inaugural year of the Morrow Family Foundation has been amazing. We have successfully navigated through various challenges associated with commencing the operations of a foundation and achieved significant milestones. Our focus on to improving the lives of young Americans by providing grants, financial and other support to tax-exempt organizations has had a positive impact on our community. Because the Foundation was not established until late in the year, no scholarships were granted. In lieu of a scholarship, the Foundation granted funds to the Old Saybrook Ambulance Association.

Key achievements

- **Established the Foundation:** The Foundation was established as a legal entity within the state of Connecticut, registered as a 501(c)3 non-profit with the Internal Revenue Service, and registered as a non-profit charity with the Connecticut State Department of Consumer Protection.
- **Established necessary financial tools:** The Foundation established a checking account, savings account, and credit card. Investment accounts will be established in 2026.
- **Commenced charitable grant-making:** Drawing on the initial funding provided by the Morrow family, the foundation made its first grant within 90-days of the Foundation coming into being. Grant was made to the Old Saybrook Ambulance Association to purchase equipment for their ambulances.

Financial performance

The initial funding provided to the Foundation was placed primarily into a savings account; this limited the income to interest from the savings account (2.76% APR). In 2026, the treasurer will invest the bulk of the funds in accordance with the guidance given by the Foundation's board; this should greatly enhance the Foundation's financial performance in future years.

Future outlook

Looking ahead, we are committed to further enhancing our available funds through prudent investments. We also look forward to establishing an on-going scholarship program in 2026.

Conclusion

The achievements of the past year are a testament to the dedication and hard work of our team. We are grateful for the support of our stakeholders and look forward to continuing our journey of growth and purpose-driven giving.