

*Iving S. Gilmore*  
FOUNDATION

2009 Annual Report



## Mission

The Mission of the Foundation is to support and enrich the cultural, social, and economic life of Greater Kalamazoo.



Irving S. Gilmore demonstrated a sincere commitment to Kalamazoo through his caring, kindness and support. In simple, elegant ways, Mr. Gilmore inspired the community to pursue a strong sense of cultural and social awareness for the benefit of all people.

He was a gentle man with a good sense of humor who showed heartfelt compassion for others around him. Throughout his life, Mr. Gilmore helped by sharing his good fortune with others less fortunate. In many ways he was a man of action and not merely of words.

Irving Gilmore shunned the spotlight, preferring instead to contribute in a quiet, dignified manner. He showed his concern through frequent and often anonymous gifts which embraced a wide range of needs. In addition to bestowing numerous financial gifts upon the community, he also worked to help others gain the skills needed to help themselves.

Mr. Gilmore found his greatest joy in the arts, for which he showed unwavering support. He not only helped gifted individuals express their unique talents, but encouraged others to

support the creative expressions of the human spirit as both artists and audience. He knew that cultural and performing arts needed support to grow. He also knew that the arts offered powerful instrumental benefits. Indeed, Mr. Gilmore understood that the arts catalyze imaginative practices in and across community sectors.

A truly unique individual, Irving Gilmore was a merchant, art patron, concert-quality pianist, business leader, military veteran and philanthropist. So that his special philosophy of giving could live on, he established a foundation in 1972. Upon his death in 1986 at the age of 85, the bulk of his estate was given to the Foundation as a way to perpetuate his personal philanthropy.

Just as he encouraged others to unlock their own potential, today the Foundation funds key organizations that help unlock the community's potential. Through the Foundation that bears his name, Mr. Gilmore's commitment to the people of the Kalamazoo community will endure.

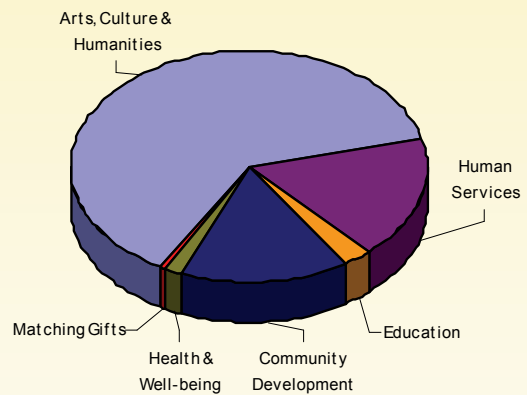
## *Grant Policies*

In accordance with the example and directives of its founder, the Irving S. Gilmore Foundation encourages grant applications from Kalamazoo area nonprofit, tax-exempt organizations whose work benefits or will benefit the community. The Foundation does not make grants to individuals. The Foundation Trustees will make all decisions regarding the funding of proposals without discrimination on the basis of race, color, creed, gender, marital status, religion, age, orientation, handicap or disability, height, weight, or national origin of the organization's staff or volunteers. It is expected that all beneficiaries of funding from the Irving S. Gilmore Foundation will adhere to existing state and federally mandated affirmative action policies

### *2009 Grants Summary*

In 2009 the Trustees approved 223 grants totaling \$6,484,058, the majority benefiting the residents of the greater Kalamazoo area.

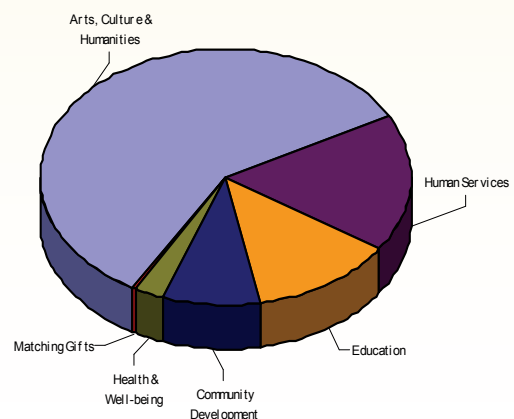
	<b># of grants</b>	<b>\$ Amt.</b>
Arts, Culture & Humanities	77	\$4,072,897
Human Services	39	\$1,110,660
Education	7	\$172,500
Community Development	20	\$975,400
Health & Well-being	4	\$112,000
Matching Gifts	76	\$40,601



### *Grants Since Inception*

Since 1986, the Trustees have approved 3,218 grants to over 400 organizations for a grand total of \$167,410,390.

	<b># of grants</b>	<b>\$ Amt.</b>
Arts, Culture & Humanities	1,250	\$98,008,247
Human Services	835	\$29,619,339
Education	150	\$20,589,425
Community Development	337	\$14,565,085
Health & Well-being	135	\$4,353,736
Matching Gifts	511	\$274,558



## *2009: A Blessing in Disguise*

While the year of the "Great Recession" presented many serious challenges for Kalamazoo's non-profit organizations, 2009 also created important opportunities. Non-Profits were encouraged to ask good questions, get critical answers to those questions and make appropriate adjustments in their missions, operations and programming. Non-profits, as "learning organizations," became more imaginative, creative and innovative. And, they became better acquainted with other organizations, especially those doing similar and complementary work. As a result, non-profits realized that they should not work in isolation, but instead purposely connect with others in building a productive, thriving community.



Richard M. Hughey, Jr.  
Executive VP/CEO

These were highly empowering discoveries transcending tough economics, challenging markets and depleted resources; discoveries that unlocked expanded potential for accomplishing great work. Indeed, the process revealed many collaborative opportunities and unlocked a great deal of resource-sharing potential. Goodwill Industries of Southwestern Michigan was a key leader in this pursuit, reaching out to other human service agencies in developing a shared human services campus. Several organizations relocated to that site, recognizing that they could accomplish much more there, in conjunction with others, than they had been able to accomplish alone.

Several arts organizations took a similar proactive tack, leading by example in finding projects to work on together for broader community benefit. For instance a handful of small visual arts groups, including West Michigan Glass Society and Kalamazoo Book Arts Center, partnered with Kalamazoo Public Schools in developing integrated programming connecting art and science curricula. This work involved such a commonality of interests that a new "Arts Kalamazoo Alliance" was born. These efforts and others promise to inspire broader community initiatives well into the future.

Meanwhile, the Arts Council of Greater Kalamazoo hosted a community-wide event featuring Michael Kaiser, an expert on communities "Thriving through the Arts." This occasion brought multiple sectors of the Kalamazoo community together and served as a platform for the Arts Council to launch a series of subsequent sessions designed not only to assist arts organizations with their capacity needs, but more importantly, to help them in thinking differently and more impactfully about their role in community planning and development, particularly in concert with others. "Thriving through the Arts" also informed the broader citizenry that the impact of the arts goes well beyond "arts-for-arts sake."

The community also celebrated the inauguration of ONEplace @ kpl, a new non-profit management support organization. While in development for more than a decade, ONEplace was launched at a most opportune time, helping non-profits to bolster individual and collective capacities when they needed that help the most. This work will produce long-lasting benefits, especially because it focuses so much on interconnectedness, collaboration and resource-sharing. Thanks to the efforts of ONEplace and its partners, Kalamazoo's non-profit sector will serve the community much more effectively for years to come.

In the end, 2009 offered a wonderful learning opportunity for our community and a chance to pull together. In fact, the tough times presented a blessing in disguise. Each of us now more fully recognizes that we contribute to a larger community picture, one that is made up of cohesive, interconnected pieces. That is an empowering epiphany, indeed!

## 2009 Grants

### Arts, Culture & Humanities

#### **Arts Council of Greater Kalamazoo**

*"All Ears" Radio Theatre*

*Art Forums*

*Bronson Park Concerts*

*Kalamazoo Artistic Development Initiative*

*Operations*

*"Theatre Kalamazoo"*

*"United Teens Talent" Program*

*Website Redevelopment*

#### **ArtServe - Michigan**

*Michigan "Cultural Data Project"*

#### **Bach Festival Society of Kalamazoo, Inc.**

*Operations*

#### **Ballet Arts Ensemble, Inc.**

*"Nutcracker" Ballet*

#### **Black Arts & Cultural Center**

*Black Arts Festival*

*Operations*

#### **Boys & Girls Clubs of Greater Kalamazoo, Inc.**

*"Participating Arts" Program*

#### **Carnegie Center Council for the Arts**

*"Carnegie Concert Series"*

*"Fourth Grade Day of Artistic Awareness"*

#### **Church of God in Christ**

*Eastside Music Program*

#### **Crescendo Academy of Music**

*Operations*

#### **Fontana Chamber Arts**

*Operations*

#### **Fresh Fire African Methodist Episcopal Church**

*Summer Arts Program*

#### **Girl Scouts Heart of Michigan**

*Kalamazoo County Arts Programming*

#### **Grand Valley University Foundation**

*WGUVU's "Great Performances" Series*

#### **Great Lakes Acoustic Music Association**

*"Cooper's Glen Music Festival"*

#### **Great Lakes Male Chorus Association, Inc.**

*"District Sing" Concert*

*Operations*

#### **Irving S. Gilmore International Keyboard Festival**

*Operations*

#### **Julius and Esther Stulberg Competition, Inc.**

*Juilliard String Quartet Outreach*

#### **Kalamazoo Book Arts Center**

*Operations*

#### **Kalamazoo Children's Chorus**

*Management Development*

*Operations*

#### **Kalamazoo Civic Theatre**

*Operations*

#### **Kalamazoo Concert Band Association, Inc.**

*Administrative Support*

*Holiday Concert*

#### **Kalamazoo County Historical Society**

*Historic Walks*

#### **Kalamazoo Cultural Center**

*Building Renovation*

#### **Kalamazoo Institute of Arts**

*"Georgia O'Keeffe and Her Times" Exhibition*

#### **Kalamazoo Junior Symphony Society**

*Operations*

#### **Kalamazoo Regional Educational Service Agency**

*Cultural Field Trips*

*Operations*

*Student Artistic Equipment Program*

*Student Arts Scholarships*

#### **Kalamazoo Singers**

*Haydn Concert*

#### **Kalamazoo Symphony Orchestra**

*Diether Haenicke Fund*

*Operations*

#### **Kalamazoo Valley Community College Foundation**

*Artists Forum*

#### **City of Kalamazoo**

*"Kalamazoo 1884" Production*

#### **Legends Performing Arts Association, Inc.**

*Operations*

#### **Michigan Bach Collegium**

*Operations*

#### **Michigan Youth Arts Festival**

*Operations*

#### **Milwood United Methodist Church**

*Fine Arts Series*

#### **National Miniatures Trust**

*Outreach Programming*

#### **New Genesis, Inc.**

*Summer Music Program*

#### **New Latino Vision**

*Cinco de Mayo Celebration*

#### **New Vic Theatricals, Inc.**

*Building Renovations*

#### **New Year's Fest of Kalamazoo, Inc.**

*Operations*

#### **Opus 21**

*Operations*

#### **City of Parchment**

*Summer Arts Programming*

**City of Portage**  
*Summer Arts Programming*

**Renaissance Enterprises Company**  
*Kalamazoo County Programming*

**Shenandoah International Playwrights**  
*"Summer Stages" Program*

**Smartshop Metal Arts Collective**  
*Operations*

**Southwest Michigan Black Heritage Society**  
*Book Fair*

**Southwest Michigan Council**

**Boy Scouts of America**  
*Cultural Events Program*  
*Summer Arts Program*

**Ujima Enterprises, Inc.**  
*Juneteenth Celebration*  
*Performing & Visual Arts Program*

**Wellspring-Cori Terry and Dancers**  
*Operations*

**Western Michigan University Foundation**  
*"Broadway Revisited" Broadcasts*  
*Bullock Performance Institute*  
*Epic Center Ticketing*  
*Frederick W. Freund Fund*  
*Jazz Studies Program*  
*Richard M. Hughey Fund*  
*WMUK Underwriting*

**Whole Art Theater Company**  
*"Jolly Good Fellows" Production*  
*Operations*

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**Human Services**

**Arcadia Information Network**  
*Community Forum*

**CHADD, Inc.**  
*Kalamazoo Chapter: Operations*

**Community Advocates-Persons with  
 Developmental Disabilities**  
*Operations*

**Disability Network Southwest Michigan**  
*Independent Living/Life Management Program*

**Ecumenical Senior Center**  
*Building Renovations*  
*Operations*

**Fair Housing Center of Southwest Michigan**  
*Operations*

**Family and Children Services, Inc.**  
*Foster Care and Adoption Services*

**First Congregational Church**  
*Community Outreach Programming*

**Friendship House**  
*Emergency Relief Fund*

**Greater Kalamazoo United Way**  
*"PeaceJam" Programming*

**Housing Resources, Inc.**  
*Operations*  
*Rickman House Renovations*

**InterAct of Michigan, Inc.**  
*Capital Campaign*

**Kairos Dwelling**  
*Operations*

**Kalamazoo Community Foundation**  
*Youth Violence Prevention Programming*

**Kalamazoo County Poverty Reduction Initiative**  
*Operations*

**Kalamazoo Gay/Lesbian Resource Center**  
*Operations*

**Kalamazoo Junior Girls**  
*Operations*

**Kalamazoo Loaves and Fishes, Inc.**  
*"Grocery Pantry" Program*

**Kalamazoo Valley Habitat for Humanity**  
*Homeownership Program*

**City of Kalamazoo**  
*LaCrone Park and Woods Lake*  
*Redevelopment Projects*

**Lest We Forget Our Vets**  
*"A Walk through History" Project*

**MI Assoc. for Deaf, Hearing & Speech Services**  
*Camp Chris Williams*

**Michigan Blind Athletic Association**  
*Operations*

**Ministry With Community**  
*Operations*

**MRC Industries, Inc.**  
*Capital Campaign*

**Oakwood Neighborhood Association**  
*Summer Arts Program*

**Old House Network**  
*Old House Expo*

**Open Door and Next Door Shelters**  
*Operations*

**Portage Community Outreach Center**  
*Middle School Summer Program*

**Pretty Lake Vacation Camp**  
*Capital Improvements*  
**Professional Development & Training Center  
of South West Michigan**  
*Technology Development*  
**Seeding Change**  
*"PeaceJam" Programming*  
**Vineyard Outreach Ministry**  
*Operations*  
**W.E. Upjohn Institute for Employment  
Research**  
*SCOPE Program*  
*Summer Youth Work Program*  
**Y.W.C.A.**  
*"Summit on Racism"*

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### *Education*

**Goodwill Industries of Southwestern MI Inc.**  
*Family Literacy Program*  
**Jr. Achievement of Southwest Michigan, Inc.**  
*Kalamazoo Area Operations*  
**Kal. Communities in Schools Foundation**  
*Summer School Programs*  
**Kalamazoo Regional Educational Service Agency**  
*Community Arts Leadership Academy*  
*Croyden School Music Therapy Program*  
**Minority Business Alliance of SW Michigan**  
*KIDBIZ Program*  
**Specialized Language Development Learning  
Center, Inc.**  
*Operations*

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### *Community Development*

**Association of Fundraising Professionals,  
West MI Chapter**  
*National Philanthropy Day*  
**Building Blocks of Kalamazoo**  
*Operations*  
**Council of Michigan Foundations**  
*Membership Renewal*  
**Council on Foundations**  
*Membership Renewal*

**Downtown Kalamazoo Association Charities**  
*50th Anniversary of Kalamazoo Mall*  
*Holiday Decor*  
**Edison Neighborhood Association, Inc.**  
*"Tool Share" Program*  
**Greater Kalamazoo United Way**  
*Annual Campaign*  
*Kal. County Multi-Purpose Collaborative*  
*Leadership Campaign Challenge*  
**Guardian Finance and Advocacy Service**  
*Kalamazoo Community Development*  
*Credit Union*  
**Junior League of Kalamazoo**  
*20th "Festival of Trees"*  
**Kalamazoo Astronomical Society**  
*"Astronomy Day"*  
**Kalamazoo Community Foundation**  
*"Lifeline Initiative"*  
**Kalamazoo in Bloom, Inc.**  
*Operations*  
**Kalamazoo Neighborhood Housing  
Services, Inc.**  
*Home Ownership Education Center*  
**Kalamazoo Public Library**  
*"Reading Together" Program*  
**Kalamazoo Regional Chamber Foundation**  
*"Leadership Kalamazoo" Program*  
**Local Initiatives Support Corporation**  
*Operations*  
**Southwest Michigan First Corporation**  
*Operations*

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### *Health & Well-being*

**CARES-Community AIDS Resource &  
Educational Services**  
*Operations*  
**Community Healing Centers**  
*Operations*  
**Gryphon Place**  
*Suicide Prevention Plan*  
**Kalamazoo County Juvenile Home Foundation**  
*Music Therapy Program*  
**Muscular Dystrophy Association**  
*Kalamazoo MDA Clinic*  
*Summer Camp*



# Financial History

In 1972, Irving Gilmore created this Foundation with \$5,000 to continue his commitment to the arts and the critical needs of the community. Upon Mr. Gilmore's death on January 17, 1986, his will provided for the distribution of the majority of his assets to the Foundation, valued at \$67,010,041. On December 31, 2009, Foundation investments were valued at \$185,486,635.

## Invested Assets

January 17, 1986	\$ 67,010,041
December 1987	\$ 85,758,470
December 1988	\$103,791,630
December 1989	\$117,285,049
December 1990	\$113,996,787
December 1991	\$133,900,051
December 1992	\$137,835,297
December 1993	\$145,799,054
December 1994	\$138,348,236
December 1995	\$169,300,277
December 1996	\$186,627,651
December 1997	\$216,039,809
December 1998	\$232,607,510
December 1999	\$249,289,322
December 2000	\$234,537,749
December 2001	\$213,841,025
December 2002	\$180,707,598
December 2003	\$199,531,013
December 2004	\$209,656,101
December 2005	\$210,448,140
December 2006	\$220,085,004
December 2007	\$226,852,792
December 2008	\$150,370,712
December 2009	\$185,486,635

## *Financial Statements*

### Report of Independent Auditors

We have audited the accompanying statements of financial position of Irving S. Gilmore Foundation as of December 31, 2009 and 2008, and the related statements of activities and cash flows for the years then ended. These financial statements are the responsibility of the Foundation's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Irving S. Gilmore Foundation as of December 31, 2009 and 2008 and the changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

*Jansen Vace Thompson & Reahm PC*

## Statements of Financial Position

<b>Assets</b>	<b>December 31</b>	
	<b>2009</b>	<b>2008</b>
Current assets:		
Cash and cash equivalents	\$6,422,291	\$10,886,008
Investment income receivable	714,939	547,392
Other receivables	5,309	3,947
Prepaid expenses	141,653	164,253
Investment securities:		
U.S. Government and agency securities	22,563,588	33,735,366
Equity securities	106,455,755	69,572,812
Corporate debt securities	20,557,248	15,870,436
Mutual funds	29,487,753	20,046,081
Other	—	260,009
Total investment securities	179,064,344	139,484,704
Total current assets	186,348,536	151,086,304
Property and equipment:		
Leasehold improvements	736,391	736,391
Furnishings and fixtures	229,192	227,903
Equipment	129,479	127,754
Total property and equipment	1,095,062	1,092,048
Less accumulated depreciation	923,705	818,230
Net property and equipment	171,357	273,818
Total assets	\$186,519,893	\$151,360,122

<b>Liabilities and net assets</b>	<b>December 31</b>	
	<b>2009</b>	<b>2008</b>
Current liabilities:		
Accounts payable	\$147,367	\$133,967
Pension contribution payable	39,009	34,936
Grants payable	239,555	928,533
Total current liabilities	425,931	1,097,436
Grants payable	—	212,278
Unrestricted net assets	186,093,962	150,050,408
Total liabilities and net assets	\$186,519,893	\$151,360,122

*See accompanying notes to financial statements.*

## Statements of Activities

	Year ended December 31	
	2009	2008
<b>Revenues, gains and losses</b>		
Interest	\$2,316,286	\$3,091,925
Dividends	2,454,496	2,112,416
Net realized and unrealized gains (losses) on investment securities	40,557,844	(71,684,410)
Other income	230,700	34,790
Total revenues, gains and losses	<u>45,559,326</u>	<u>(66,445,279)</u>
<b>Expenses</b>		
Grants	7,537,395	8,494,192
Professional services	954,036	1,177,963
Administrative and general expenses	877,270	822,801
Depreciation	106,071	115,695
Excise tax	41,000	138,700
Total expenses	<u>9,515,772</u>	<u>10,749,351</u>
Change in net assets	36,043,554	(77,194,630)
Net assets, beginning of year	<u>150,050,408</u>	<u>227,245,038</u>
Net assets, end of year	<u><u>\$186,093,962</u></u>	<u><u>\$150,050,408</u></u>

*See accompanying notes to financial statements.*

## Statements of Cash Flows

	Year ended December 31	
	2009	2008
<b>Operating activities</b>		
Change in net assets	\$36,043,554	(\$77,194,630)
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Depreciation	106,071	115,695
Gain on disposal of property and equipment	—	(91)
Net realized and unrealized (gains) losses on investment securities	(40,534,594)	71,684,410
Changes in operating assets and liabilities:		
Investment income receivable	(167,547)	816,859
Other receivables	(1,362)	4,689
Prepaid expenses	22,600	(79,805)
Accounts payable and accrued liabilities	17,473	(19,846)
Grants payable	(688,978)	(95,105)
Total adjustments	(41,246,337)	72,426,806
Net cash used in operating activities	(5,202,783)	(4,767,824)
 <b>Investing activities</b>		
Purchases of investment securities	(126,680,982)	(122,422,966)
Proceeds from sales of investment securities	127,423,658	130,213,527
Proceeds from sales of property and equipment	—	4,100
Purchases of property and equipment	(3,610)	(33,946)
Net cash provided by investing activities	736,066	7,760,715
Net increase (decrease) in cash and cash equivalents	(4,463,717)	2,992,891
Cash and cash equivalents, beginning of year	10,886,008	7,893,117
Cash and cash equivalents, end of year	\$6,422,291	\$10,886,008

See accompanying notes to financial statements

# Notes to Financial Statements

December 31, 2009

## Note A – Summary of Significant Accounting Policies

### Purpose of Foundation

The Irving S. Gilmore Foundation (the Foundation) was established to administer the assets received from the estate of Irving S. Gilmore. The Foundation's mission is to support and enrich the cultural, social and economic life of Greater Kalamazoo.

### Method of Accounting

The financial statements have been prepared on the accrual basis of accounting which includes recognition of dividends and interest as earned and expenses as incurred.

### Use of Estimates

Management uses estimates and assumptions in preparing the Foundation's financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could differ from those estimates.

### Cash and Cash Equivalents

The Foundation considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents.

### Investment Securities

Investments of the Foundation are maintained with outside investment management companies. Investments are stated at their fair values. Fair values are determined by reference to quoted prices in active markets for identical assets, which is Level 1 of the fair value hierarchy established under FASB ASC 820-10 (formerly SFAS No. 157, Fair Value Measurements). Realized gains and losses are computed using the specific identification method. Unrealized gains and losses are included in the change in net assets.

In accordance with Internal Revenue Service regulations, the Foundation is generally required to distribute at least 5% of its investable assets each year. After considering the long-term expected return on its investment assets and the possible effect of inflation, the Foundation's Board of Trustees has established a policy of spending only the required 5% of investable assets annually.

The Foundation's investment process seeks to achieve an after-cost total real rate of return, including investment income as well as capital appreciation, which exceeds the annual distribution with acceptable levels of risk. Funds are invested in a well diversified asset mix, which includes primarily equity and debt securities, that is intended to result in a consistent inflation-protected rate of return that has sufficient liquidity to make an annual distribution of 5%, while growing the funds if possible. Investment risk is measured in terms of the total investment portfolio; investment assets and allocation between asset classes and strategies are managed to not expose the fund to unacceptable levels of risk. It is the Foundation's policy that no more than 8% of the total stock portfolio may be invested in the common stock of any one corporation. Not more than 10% of the outstanding shares of any one company may be held. With the exception of securities issued by the U.S. Government and its agencies, no single fixed income issue should represent more than 5% of the total fixed income portfolio. Not more than 5% of any individual issue may be held.

### Property, Equipment and Depreciation

Property and equipment are stated at cost. Purchases in excess of \$1,000 are capitalized. Depreciation is recognized over the estimated useful lives of the assets on a straight-line basis.

### Fair Value

The carrying amounts reflected in the statements of financial position for cash, receivables and payables approximate the respective fair values due to the short maturities of those instruments.

### Tax Status

The Internal Revenue Service has determined that the Foundation is a private non-operating foundation which is exempt from income tax under Section 501(a) as an organization described in Section 501(c)(3) of the Internal Revenue Code.

### Subsequent Events

Subsequent events were evaluated through March 17, 2010, which is the date the financial statements were available to be issued.

### Reclassifications

Certain amounts related to the year ended December 31, 2008 have been reclassified to conform with the presentation for the year ended December 31, 2009.

### Note B – Grants Payable

Grants authorized but unpaid at year end are reported as liabilities. The following is a summary of grants authorized and payable at December 31:

	2009	2008
To be paid by December 31, 2009	\$ —	\$ 928,533
To be paid by December 31, 2010	239,555	234,555
Total grants payable	<u>\$ 239,555</u>	<u>\$ 1,163,088</u>

Cash paid for grants totaled \$8,437,614 in 2009 and \$8,589,297 in 2008.

The Foundation periodically makes conditional grants to donees (i.e., matching and challenge grants). These grants are not recorded as a liability until all grant conditions have been met by the donee. Several conditional grants to various donees totaling approximately \$105,500 were outstanding at December 31, 2009.

### Note C – Retirement Plan

The Foundation has a non-contributory qualified defined contribution retirement plan covering substantially all employees. The Foundation makes a contribution to the plan each year of at least 5% of all participants' compensation, as defined. Total expense was \$39,009 in 2009 and \$34,936 in 2008.

### Note D – Leases

The Foundation leases its office facilities and an automobile under non-cancelable operating leases that expire at various dates through September 2011. The office facilities lease contains three renewal options for additional five year terms. Rent expense for the leases totaled \$59,051 in 2009 and \$61,916 in 2008.

Future minimum lease payments under operating leases that have remaining terms in excess of one year as of December 31, 2009 are as follows:

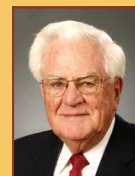
2010	\$ 57,303
2011	<u>41,818</u>
Total	<u>\$ 99,121</u>

### Board of Trustees

Floyd L. Parks  
*President*



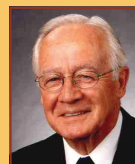
Howard D. Kalleward  
*First Vice President*



Charles D. Wattles  
*Treasurer*



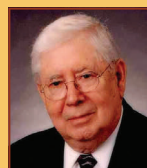
Russell L. Gabier  
*Secretary*



Robert T. McDonough  
*Past First Vice President*  
(Deceased July 14, 2009)



Richard M. Hughey, Sr.  
*Trustee Emeritus*



### Staff Members

Richard M. Hughey, Jr.  
*Executive Vice President*  
*/CEO*



Bonnie Boekeloo  
*Office Manager*



Janice C. Elliott  
*Vice President*  
*– Administration*



Faye Drenth-Thurman  
*Administrative Assistant*



Bryan Zoher  
*Program Officer*





### *History of Trustee Service*

<i>Harold Jacobson</i>	<i>September 1972 – October 1976</i>
<i>Arthur Homer</i>	<i>September 1972 – October 1982</i>
<i>Richard M. Hughey, Sr.</i>	<i>September 1972 – Present (Emeritus)</i>
<i>Harold H. Holland</i>	<i>October 1976 – July 1999</i>
<i>Floyd L. Parks</i>	<i>October 1982 – Present</i>
<i>W. Jack Keiser</i>	<i>January 1986 – October 1990</i>
<i>Russell L. Gabier</i>	<i>November 1989 – Present</i>
<i>Frederick W. Freund</i>	<i>September 1999 – June 2007</i>
<i>Charles D. Wattles</i>	<i>January 2006 – Present</i>
<i>Howard D. Kalleward</i>	<i>October 2007 – Present</i>
<i>Robert T. McDonough</i>	<i>October 2007 – July 2009</i>

*The Irving S. Gilmore Foundation notes  
with sadness the passing of  
Robert T. McDonough  
on July 14, 2009.*

*Irving S. Gilmore Foundation  
136 E. Michigan Ave, Suite 900  
Kalamazoo, MI 49007*