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 social and cultural awareness for the benefit of all people.

A uniquely multifaceted individual, Irving Gilmore was a merchant, an arts patron, a concert-quality pianist, a business leader and a military veteran. He was also a gentle man with a dry 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.

Irving Gilmore shunned the spotlight, preferring instead to contribute in a quiet, dignified manner. He showed his concern through frequent and often anonymous gifts that addressed a wide range of needs. In addition to sharing numerous financial gifts with the community, he 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.

Looking ahead, Mr. Gilmore wanted to provide for his community in perpetuity, ensuring that his special personal philanthropy would live on. In 1972, Mr. Gilmore established the Irving S. Gilmore Foundation and arranged for it to receive the bulk of his estate upon his death. Mr. Gilmore passed away in 1986 at the age of 85, leaving Kalamazoo a wonderful legacy.

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 lives on.
How much can any one of us, as an individual or as an organization, actually achieve without the assistance of others? In reality, virtually nothing, for human beings are communal by their very nature, living interdependent lives based upon cooperative relationships and shared responsibilities.

When we acknowledge this mutual reliance and thereby consciously work together, we can achieve far more than what any one of us can accomplish by “going it alone.” Indeed, collective efforts foster the exchange of ideas, revealing new insights and fresh perspectives, those that shape our common understanding, and ultimately inform our combined actions.

Following are just a few examples of what Kalamazoo non-profit organizations have accomplished together, these collective efforts achieving results greater than the sum of their component parts. We hope that you will find them as inspiring as we do.
Arts Council of Greater Kalamazoo & Fontana Chamber Arts / Third Thursday Jazz

Hot summer nights, great jazz, and Bronson Park are the winning combination that the Arts Council of Greater Kalamazoo, Fontana, and the City of Kalamazoo have created for their Thursdays in the Park — Mix & Mingle series. In its second year, this series welcomed jazz greats for lively, interactive experiences targeted at a younger, non-traditional audience, jazz that Kalamazoo has never before experienced in a summer outdoor concert series in Bronson Park.

World-renowned jazz guitarist, vocalist and band leader John Pizzarelli opened the season. Featured on “Late Night with Jimmy Fallon” and “Letterman”, Pizzarelli’s utterly cool and resonant sound wowed Kalamazoo with a standing-room-only performance (thanks to a summer thundershower!) at First United Methodist Church. It may have rained outside but there was hot jazz in the house.

Kalamazoo native and local icon, singer and songwriter Nat Zegree brought screaming fans from tweens to seniors out to Bronson Park on a picture perfect evening in July. Performing a combination of jazz and contemporary favorites and work from his debut album, Zegree had the audience on their feet (and on the Rotary Stage) as part of a high energy performance. Possessing confidence, oozing with charm and an amazing voice, it was easy to see why Kalamazoo loves this favorite son.

Closing out the series in August was master drummer Herlin Riley. A regular at Jazz at Lincoln Center, Riley has recorded with artists such as George Benson, Dr. John, Harry Connick Jr., and toured with Wynton Marslis. Riley’s sound is timeless — a sound that has at its foundation the various musical styles that make the New Orleans sound unique. It’s gospel, it’s the blues, it’s the sound of celebration, the sound of life. He left Bronson Park pulsing with soul and celebration.

Watch for another great Thursdays in the Park series in Bronson Park. You won’t want to miss it!

For more information, please visit: www.kalamazooarts.org/page/third_thursday_jazz

Communities In Schools of Kalamazoo

Communities In Schools overcomes the barriers that derail kids, giving them hope and the belief that they can succeed in school, graduate, and be prepared for life.

But how can a single organization working alone serve the needs of 9,310 students? It can’t.

That’s why Communities In Schools of Kalamazoo (CIS) taps the talents of more than 550 volunteers and works together with more than 90 community partnerships to deliver the services and resources students need to address the needs of the whole child.

In America, 1.2 million students drop out of school every year. CIS uses a proven model for reducing dropout rates and increasing graduation rates, Kalamazoo is part of a powerful, collective approach for communities to respond to needs of students.
This unique model positions CIS site coordinators inside 20 Kalamazoo Public School buildings to assess students’ needs and provide resources to help them succeed in the classroom and in life. CIS site coordinators literally bring the community, and all the ways it can help, into the school. This is how CIS surrounds kids with whatever it takes — from tutors and food assistance to health services and college visits — so they can start strong and keep moving forward.

Children — some facing overwhelming obstacles — are succeeding and taking advantage of The Kalamazoo Promise. Every day, people choose to be part of an engaged community so that every child fulfills his or her promise. Together, we are igniting hope and belief in thousands of kids.

For more information, please visit:
www.ciskalamazoo.org

This was the beginning of the Coming Together Conference on Addiction and Recovery.

Each year, nationally recognized speakers, authors, and actors have come to Kalamazoo to share their expertise and stories to help educate and inform the community while enhancing conversations about addiction and recovery. The Specialty Program in Alcohol and Drug Abuse at Western Michigan University has been a partner in this conference from the beginning. In 2011, the Drug Treatment Court Foundation joined as a partner, and throughout the years, other local businesses and foundations have become supporters of the project.

Presenters have included Dr. Claudia Black, Sis Wenger, Dr. Robert Ackerman, William Cope Moyers, Martin Sheen, Earl Hightower, Mark Lundholm, Dr. Carlton Erickson, Dr. Carlo DiClemente, Dr. Robert Zucker, Dr. Lisa Najavits and Dr. Jeannette Johnson. Our conference and community event have a great reputation in the field and presenters are pleased to be a part of this.

Each year, the Coming Together Conference on Addiction and Recovery includes a community event that is free and open to the public and an all-day conference for professionals and community members that offers continuing education units for various professions. Community Healing Centers is proud of the growth of the conference, and especially of the community conversations that have resulted from it.

For more information, please visit:
www.communityhealingcenter.org

**Community Healing Centers / Coming Together: A Community Conference on Addiction and Recovery**

In 2007, Community Healing Centers set a goal to bring community members together “To enhance public and professional knowledge, understanding and attitudes toward persons suffering from addictive disease.” We believed that, with this knowledge and with community conversations, we could reduce the stigma associated with addiction and help more people receive treatment.

In 2015, the Ecumenical Senior Center came into existence. Arthur and Edna Carlson of Chicago retired and moved to Kalamazoo, where they observed a need for a program to help elderly African American seniors in the community with financial support. In 1983, after sharing their concerns with their priest at St. Augustine Cathedral, the church’s outreach committee created the Ecumenical program. Ecumenical means unity and the uniting of organizations, individuals, and churches, and the program aims to help seniors truly embrace this
definition. The initial goal of this program was to enhance the seniors’ self-esteem with dignity and respect, and to deliver services to make their lives better.

In 1992, the Ecumenical Senior Center (ESC) was established by the Carlsons at 702 N. Burdick St. with funding from the Irving S. Gilmore Foundation, the Kalamazoo Community Foundation, the Dorothy U. Dalton Foundation, the Raskob Foundation, and support from St. Augustine’s Cathedral, Mt. Missionary Baptist Church, and St. Thomas More Parish.

Twenty-four years later, the ESC is still operating strong. Over the years, ESC has broadened its focus to include comprehensive resource and referral, health and welfare, and nutritional services, as well as successfully maintaining operations as an activity center. In 2012, ESC leadership implemented a strategic plan that promotes positive giving, enhances an improved quality of life, and increases collaborative partnerships within the Kalamazoo community.

In the fall of 2013, ESC leadership hired a new executive director, Dr. Denise M. Washington. Dr. Washington’s leadership platform is based on providing the most optimal services for senior clients (55+, handicapped and/or disabled) while maintaining a “home away from home” environment.

For more information, please visit: www.ecumenicalsc.com

**Astronomy Day**

Every spring thousands of astronomy clubs, museums, and planetariums around the world celebrate Astronomy Day. Its purpose is to bring science alive for the entire community through educational displays, hands-on activities, special presentations, and sharing the splendors of the night sky. The Kalamazoo Astronomical Society (KAS) has been holding its day-long Astronomy Day celebration annually since 1997. Our free event, aimed at families with school-aged children, is intended to widen knowledge and appreciation of science, particularly the field of astronomy.

KAS Astronomy Day features day and evening activities. Daytime activities have been held at a variety of partnering organization locations throughout the Kalamazoo area such as the Air Zoo, Kalamazoo Valley Museum, and the Kalamazoo Nature Center to reach as broad an audience as possible. Solar observing is a popular activity, allowing attendees to safely observe solar phenomena such as sunspots through member telescopes. Displays highlight member astrophotography, light pollution, and our exploration of the solar system and universe. One of Astronomy Day’s feature attractions, hands-on activities, provide a fun learning experience for our key audience: children.

Evening activities are hosted by our program partner, the Kalamazoo Nature Center. Our Astronomy Day Keynote Presentations have featured many renowned astrophysicists and educators, including astronomer...
and author Phil Plait, retired astronaut Story Musgrave, Caltech astronomer Mike Brown, and SETI scientist Jill Tarter. Astronomy Day wraps up under the stars at our observatory, located on the grounds of the Kalamazoo Nature Center. Guests observe craters and mountains on the Moon, the rings of Saturn, distant galaxies, and much more.

KAS Astronomy Day has garnered many awards and is a four-time winner of the Astronomical League’s “Best Event” in the medium population category; more than any other organization. We have also won their “Quality Event Year After Year” category on three separate occasions. The KAS is proud to promote science, technology, engineering, and mathematics (STEM) education throughout our community.

For more information, please visit: www.kasonline.org

Kalamazoo Center for Youth and Community

The Kalamazoo Center for Youth & Community (KCYC), located in the Eastside and Eastwood neighborhoods, has over 400 students currently enrolled. KCYC relies on a collaborative partnership “surround the child” approach, providing a variety of evidence-based programming. Youth may become a member at the Boys & Girls Club at Northeastern Elementary (where Kalamazoo Public Schools provides indoor and outdoor space and dinner for all who attend), or they can drop in for the CHAMPs after-school program, located at the Eastside Neighborhood Association, where staff offer homework help, social-emotional skill building, and experiential learning activities.

KCYC teens can participate in Speak It Forward’s “Speak With Fire” program, where they develop confidence in speaking about the challenges they experience in their lives, or in the Accelerating Student Athletes Progress (ASAP) program, which combines individualized academic tutoring support with collegiate level basketball skill coaching.

Eastside students with high risk indicators for dropping out are enrolled in KCYC’s intensive Check & Connect program, where they are assigned a mentor and may have focused interventions at the Cheff Center (equine therapy), the Eastside Boxing Club, or even attend a local martial arts program.

Some of the youngest students who struggle academically are enrolled in KCYC’s acclaimed Individualized Student Services program, which includes occupational therapy provided by Western Michigan University to help in understanding their personal learning styles, and individualized reading tutors provided by the SLD Read organization.

KCYC also offers Math FUNdamentals, a program with individual tutoring and group activities aligned with the Common Core curriculum. Students with a high interest in STEM (grades 2 – 6) may be selected for KCYC’s new EASEL program, a summer science and arts classroom that joins forces with organizations such as the Kalamazoo Nature Center, Southwest MI Land Conservancy, WMU’s School of Medicine, and you just might find a local scientist dropping by!

KCYC provides staff training, cross-program student data, and continuous improvement evaluation to all its collaborative partners — creating transformation on the Eastside.

For more information, please visit: www.kcyconline.org
Kalamazoo Civic Theatre / Theatre Kalamazoo

In the fall of 1998, meetings between the leaders representing the Civic, the University Theatre of WMU and Festival Playhouse of Kalamazoo College catalyzed the establishment of a collaborative consortium of theatres in Kalamazoo County (Theatre Kalamazoo). The mission of the consortium is simple: To promote the diversity and richness of the many theatre offerings in Kalamazoo, and to foster a spirit of cooperation and support among the theatres in order to benefit all.

Over the past 16 years, with the support of the Irving S. Gilmore Foundation, the organization has grown to include the Black Arts & Cultural Center of Kalamazoo’s Face Off Theatre, Center Stage Theatre, the Civic, Fancy Pants Theater, Farmers Alley Theatre, Festival Playhouse of Kalamazoo College, The New Vic Theatre, Queer Theatre Kalamazoo, All Ears Radio Theatre, WMU Miller Auditorium, and WMU University Theatre. Due to these collaborative efforts, Kalamazoo benefits from more diverse theatrical seasons.

Consortium members promote other member-theatre’s productions in printed programs throughout the season. This consistent effort and presence increases awareness amongst current and potential patrons. Members of the consortium have access to update Theatre Kalamazoo’s website (which includes a calendar of all member events) and social media pages. The consortium also works to promote member-theatre events by having a presence at festivals and events such as the KIA Art Fair, Kalamazoo Pride, and the Black Arts Festival along with more traditional means of marketing. And, during the Annual New PlayFest, Theatre Kalamazoo’s signature event, messaging and graphics are created and provided to all theatres to distribute to their own audiences for consistent messaging and brand recognition of the event and of Theatre Kalamazoo as a whole.

Nearly 125,000 tickets were sold for productions at Theatre Kalamazoo member-theatres during the 2014 – 2015 season. It is the goal of Theatre Kalamazoo to strengthen each theatre as well as enhancing the cultural life in greater Kalamazoo by promoting the arts and enriching our community.

For more information, please visit: www.theatrekalamazoo.com

Kalamazoo Symphony Orchestra / Kids in Tune

Kalamazoo Kids in Tune is an orchestra, an after-school program, and as the students love to say, a family. A high-energy, musical family! Students spend four afternoons per week together learning to play instruments and jumping right into big symphonic music, including themes by Beethoven, Dvorak, Mahler, and the students’ all-time favorite, Mussorgsky’s Pictures at an Exhibition. Major musical works are central to the program philosophy of inviting even the youngest musicians to share in the beauty and power of great orchestral music.

KKIT is a unique cross-sector collaboration developed by Kalamazoo Symphony Orchestra (KSO), Communities In Schools of Kalamazoo (CIS), and Kalamazoo Public Schools. It is supported by the Kalamazoo Community Foundation, the Kalamazoo Area Community Foundation, the Irving S. Gilmore Foundation, Kalamazoo First United Methodist Church, and the Greater Kalamazoo Foundation.
Schools (KPS). The program is free to the 85 participants, students in grades 1 – 6 at Woods Lake Elementary: A Magnet Center for the Arts. The partnership relies on the expertise of each agency. KSO provides the curriculum, professional instructors, and instruments through local and national grants. The site framework is funded as a 21st Century Community Learning Center through CIS, providing a site coordinator, after-school coordinator, youth development staff, transportation, and enrichment options, and additional individualized services such as food packs, health and mental health services. KPS provides facilities, evaluation data, access to KPS busses and federal meal program, and band instruments.

KKIT program days are filled with music lessons, orchestra rehearsals, and clubs of choice, bookended by a daily nutritious meal and supported homework time. Embedded mindfulness work helps students learn healthy observation, reflection, and kind self-evaluation skills, all critical to making musical learning fun and transferrable to academic learning. A six-week summer program keeps students playing and practicing with their KKIT family through the break.

KKIT students are not just excelling musically — they are missing fewer days of school than their peers, turning in completed homework more regularly, and re-enrolling in the after-school program at a rate of 90%.

For more information, please visit: www.kalamazoosymphony.com

Open Roads Bike Program

Open Roads is a youth development program that teaches social skills and bike mechanic skills to youth in order to better prepare them for their future. What began with four kids and two adults in a classroom at Kalamazoo College in 2009 is now located in the newly-revitalized Riverview Launch and has grown into dozens of programs offered around Kalamazoo. Young people in our programs can build and earn a bicycle, learn to make repairs, gain leadership and vocational skills, and so much more.

Instead of telling youth what not to do, with Open Roads they are told what is expected; they are taught how positive behavior looks and sounds, and are acknowledged for demonstrating it. We focus on five simple ideas we call our ROADS expectations: R — Respect, O — Own your actions, A — Attitude counts, D — Discipline, S — Safety.

We collaborate with other organizations and schools in order to reach youth most in need of skill-building after-school programming. This year we are excited to join forces with the Kalamazoo Nature Center and Read and Write Kalamazoo for new summer Earn-a-Bike camps. We will also be helping youth at the Kalamazoo County Juvenile Home, Lakeside Academy, and Comstock High School complete our Earn-a-Bike Program. Finally, we will resume our weekly summer Fixapalooza bike repair clinics with the Vine Neighborhood Association and Peace House.

We are proud of every young person who has earned their own bike and gained new skills through hard work and commitment. It has been a fantastic journey. In the coming year we are focused on creating a community full of safe, active, and healthy young bicyclists with a wide range of social, leadership, and vocational skills.

For more information, please visit: www.openroadsbike.org
United Way of the Greater Kalamazoo and Battle Creek Region / Kalamazoo Youth Development Network

“What do we want?”
“After-school!”
“When do we want it?”
“NOW!”

This was the rallying cry at the first community-wide “Lights On After-school” event, coordinated by the Kalamazoo Youth Development Network (KYD Network) and attended by over 200 school-aged youth and 75 youth-development professionals on September 21, 2015. The Lights On Afterschool rally, intended to increase awareness of and support for the out-of-school time (OST) sector in Kalamazoo, provided youth with the opportunity to talk about what after-school and summer programming means to them and to receive a proclamation from the City of Kalamazoo recognizing the importance of OST programming.

The Kalamazoo Youth Development Network serves as an intermediary organization to the OST sector in Kalamazoo County. Our vision is that all Kalamazoo County youth are college, career, and community ready by 21. We achieve this by ensuring all Kalamazoo County youth have access to high quality, youth-driven, diverse, inclusive, and equitable OST programs.

Over the past 18 months, KYD Network has transformed from an information-sharing group to a collective action movement. KYD Network is dedicated to collaboratively building a sustainable OST system so that all youth have the opportunity to identify their interests and assets, explore community resources that align with their passions, and gain the skills necessary to become successful adults.

KYD Network provides training and technical assistance, along with networking opportunities, to the entire OST network in the county (approximately 45 organizations) and works directly with 20 youth-development organizations that engage in the Youth Program Quality Intervention (YPQI), an evidenced-based continuous quality improvement system created and managed by the David P. Weikart Center for Youth Program Quality. These 20 organizations also participate in our Social Emotional Learning (SEL) initiative, based on the Devereux Center for Resilient Children’s approach to social-emotional learning. The organizations we collaborate with include a number of Irving S. Gilmore Foundation grantees and serve children and youth, ages five to 21.

For more information, please visit: www.kydnet.org
The Irving S. Gilmore Foundation endeavors to develop and to enrich the Greater Kalamazoo community and its residents by supporting the work of nonprofit organizations. The Foundation’s funding priorities are:

**Arts, Culture & Humanities**

The Foundation promotes the enjoyment, understanding, appreciation and/or instrumental use of visual arts, performing arts, media arts, communications, humanities, and history.

**Human Services**

The Foundation supports youth development, life skills, food and nutrition, public safety, parks and recreation, and other social/human services that benefit individuals, families and neighborhoods. However, the Foundation does not generally support athletics and only nominally supports housing and shelter.

**Education**

The Foundation supports educational programs and activities that enhance the capacity for life-long learning. However, the Foundation does not generally support core operations and programming of K-12 educational institutions.

**Community Development**

The Foundation promotes quality of life through appropriate investments that strengthen, unify and build community spirit, and enhance capacity for innovation and growth.

**Health & Well-Being**

The Foundation promotes health and wellness programs and activities that enhance the physical, mental and emotional needs of individuals.
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.

How to Apply
Please visit our website at www.isgilmore.org for detailed funding guidelines and proposal submission deadlines.

The Priorities of the Foundation are:
- Arts, Culture and Humanities
- Human Services
- Education
- Community Development
- Health and Well-Being

2015 Grants Summary
In 2015, 192 grant proposals were reviewed by the Foundation. Of the $15,598,158 requested, the Trustees approved $13,531,415. The Foundation also matched charitable contributions made by the Trustees and employees for an additional $39,255 in 59 grants. The following chart illustrates the totals by each program area the Foundation supports:

<table>
<thead>
<tr>
<th>Program Area</th>
<th>Number of grants</th>
<th>Dollar Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Arts, Culture &amp; Humanities</td>
<td>78</td>
<td>$4,214,315</td>
</tr>
<tr>
<td>Education</td>
<td>6</td>
<td>$191,000</td>
</tr>
<tr>
<td>Human Services</td>
<td>56</td>
<td>$3,709,100</td>
</tr>
<tr>
<td>Community Development</td>
<td>34</td>
<td>$4,898,500</td>
</tr>
<tr>
<td>Matching Gifts</td>
<td>59</td>
<td>$39,255</td>
</tr>
<tr>
<td>Health &amp; Well-being</td>
<td>12</td>
<td>$518,500</td>
</tr>
</tbody>
</table>
In 1972, Irving S. Gilmore created the Foundation that bears his name and funded it with $5,000 to continue his commitment to the arts and critical needs of the community. Upon Mr. Gilmore’s death on January 17, 1986, his Will provided for the distribution of the residue of his estate, which represented the majority of his assets, to the Foundation. The date-of-death value of his estate’s residue – the net bequest to the Foundation -- was $67,010,041. Since then, the Foundation has approved more than $225 million in total grants. On December 31, 2015, Foundation investments were valued at $250,671,408.

## Grants Since Inception

Since 1986, the Foundation has awarded 4,578 grants to over 487 organizations totaling $226,654,355. The following chart illustrates the totals by each program area the Foundation supports:

<table>
<thead>
<tr>
<th>Number of grants</th>
<th>Dollar Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Arts, Culture &amp; Humanities</td>
<td>1,672</td>
</tr>
<tr>
<td>Education</td>
<td>194</td>
</tr>
<tr>
<td>Human Services</td>
<td>1,151</td>
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<tr>
<td>Community Development</td>
<td>478</td>
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<tr>
<td>Matching Gifts</td>
<td>898</td>
</tr>
<tr>
<td>Health &amp; Well-being</td>
<td>185</td>
</tr>
</tbody>
</table>

## Invested Assets

![Graph showing invested assets from 1986 to 2015](image-url)
## Arts, Culture & Humanities

The Foundation promotes the enjoyment, understanding, appreciation and instrumental use of visual arts, performing arts, media arts, communications, humanities and history.

### Arts Council of Greater Kalamazoo
- All Ears Theatre
- Art Hop and Partnered Cultural Tourism
- Concerts in the Park
- Executive Director search and strategic plan
- Kalamazoo Artistic Development Initiative
- Third Thursday Jazz
- United Teens Talent
- Operational support

### Bach Festival Society of Kalamazoo
- Strategic planning
- Operational support

### Ballet Arts Ensemble
- The Nutcracker production

### Black Arts & Cultural Center
- Operational support

### Boy Scouts of America – Southern Shores Field Service Council
- Cultural Event Tickets program
- Rota-Kiwan Summer STEAM and Air Zoo Camp

### Boys & Girls Clubs of Greater Kalamazoo
- Participating Arts

### Carnegie Center Council for the Arts
- Concert Series, 4th Grade Day of Artistic Awareness

### Center Stage Theatre
- Operational support

### City of Parchment
- Kindleberger Summer Festival

### City of Portage
- Recycled Art in the Park

### Creative Many Michigan
- Operational support

### Crescendo Academy of Music
- Equipment
- Operational support

### Farmers Alley Theatre
- Operational support

### Fire Historical and Cultural Arts Collaborative
- Operational support

### Fontana Chamber Arts
- Operational Support

### Grand Valley University Foundation
- Underwriting of WGVU’s Great Performances

### Great Lakes Acoustic Music Association
- Cooper’s Glen Festival

### Irving S. Gilmore International Keyboard Festival
- Operational support

### Julius and Esther Stulberg Competition
- Operational support

### Kalamazoo Aviation History Museum
- Tuskegee Airmen exhibition

### Kalamazoo Book Arts Center
- Operational support

### Kalamazoo Children’s Chorus
- Operational support

### Kalamazoo Civic Theatre
- Facility condition assessment
- Theatre Kalamazoo marketing and New Play Festival
- Operational support

### Kalamazoo College
- Community Studio

### Kalamazoo Community Chorale
- Operational support

### Kalamazoo Concert Band Association
- Administrative support
- Holiday Concert

### Kalamazoo Institute of Arts
- Operational support

### Kalamazoo Junior Symphony Society
- Operational support

### Kalamazoo Male Chorus
- Christmas in Kalamazoo concert
- Operational support

### Kalamazoo Nature Center
- Charley Harper exhibition

### Kalamazoo Poetry Festival
- A Celebration of Poetry
- Poetry Festival
Western Michigan University Foundation
Jazz Studies program
WMUK Expanded Arts Kalamazoo
WMUK underwriting

Human Services
The Foundation supports youth development, life skills, food and nutrition, public safety, parks and recreation and other social/human services that benefit individuals, families and neighborhoods. However, the Foundation does not generally support athletics and only nominally supports housing and shelter.

Aacorn Farm
Operational support

The Arc Community Advocates
Operational support

Arcadia Information Network
Building a Community of Belonging forum

Big Brothers Big Sisters A Community of Caring
Operational support

Boys & Girls Clubs of Greater Kalamazoo
Douglass Unit operations

Center for Transformation
Operational support

Community Healing Centers
S.T.R.E.E.T. program

Community Homeworks
Operational support

Comstock Community Center
Child Care Scholarship program

Disability Network Southwest Michigan
Kalamazoo County Independent Living program

Ecumenical Senior Center
Operational support

Fair Food Matters
Operational support

Family and Children Services
Making Room for Hope capital campaign

First Congregational Church
Community outreach

First Day Shoe Fund
Operational support

Friends of the Portage Senior Center
Technology education

Friendship House
Restore Ministries operational support
Future 4 Teens
  Programming support
Goodwill Industries of Southwestern Michigan
  GAP program
  Life Guides program
Housing Resources, Inc.
  Operational support
Interfaith Homes of Kalamazoo
  Summer Achievements program
Junior Achievement of Southwest Michigan
  Operational support
Kairos Dwelling
  Operational support
Kalamazoo Center for Youth & Community
  Programming support
Kalamazoo Collective Housing
  Property acquisition
Kalamazoo Communities in Schools
  Programming support
Kalamazoo County Child Abuse and Neglect Council
  Kids Are Special
Kalamazoo County Government
  Young Adult Diversion Court
Kalamazoo County Parks and Recreation Development Foundation
  KRV Trail Downtown Connector
Kalamazoo County Water Safety & Recovery Association
  Remotely operated vehicle
Kalamazoo Gay/Lesbian Resource Center
  Operational support
Kalamazoo Junior Girls Organization
  Facility improvements
  Operational support
Kalamazoo Loaves and Fishes
  Grocery Pantry program
Kalamazoo Nature Center
  Urban Nature Park
Kalamazoo Neighborhood Housing Services
  Home Buyer Assistance program
  Home Ownership Center operations
Kalamazoo Valley Habitat for Humanity
  Kalamazoo County Housing Solutions program
Michigan Blind Athletic Association
  Kalamazoo County operational support
Michigan Foundation for the Blind and Visually Impaired
  Operational support for Kalamazoo County services
Open Doors Kalamazoo
  Operational support
Open Roads Bike Program
  Operational support
Portage Community Outreach Center
  Middle School Summer Recreation program
Pretty Lake Vacation Camp
  Facility improvements
Prevention Works of Southwest Michigan
  Kalamazoo County programming
St. Luke's Episcopal Church
  Partners in Transition
United Way of the Battle Creek and Kalamazoo Region
  Eviction Diversion
  KYD Network operational support
  Youth Driven Spaces project
Western Michigan University Foundation
  American Humanities Student Association Nonprofit Award program
  Kalamazoo County Great Lakes PeaceJam activities
  Raise Your Voice series
Y.M.C.A. of Kalamazoo
  Building for Generations capital campaign
Y.W.C.A.
  Ready to Learn & Grow

Education
The Foundation supports educational programs and activities that enhance the capacity for life-long learning. However, the Foundation does not generally support core operations and programming of K-12 educational institutions.

Educating For Freedom in Schools
  Summer program
Kalamazoo County Ready 4s
  Operational support
Kalamazoo Literacy Council
  Operational support
Specialized Language Development Center
  Kalamazoo County operational support
Western Michigan University School of Medicine
  Early Introduction to Health Careers
Youth Advancement Academy
  Summer vocational program

Community Development
The Foundation promotes quality of life through appropriate investments that strengthen, unify and build community spirit, and enhance capacity for innovation and growth.
Building Blocks of Kalamazoo
Operational support

Calhoun County Guardian
Kalamazoo Community Promise
Federal Credit Union operational support

City of Kalamazoo
Douglas Station 5 Community Resource Facility

Citizens Research Council of Michigan
Research relative to Kalamazoo County

Council of Michigan Foundations
43rd Annual Conference
Membership renewal

DKA Charities
College Student Downtown Engagement
Holiday programming

Douglass Community Association
Operational support

Downtown Tomorrow
Kalamazoo riverfront garden and kayak launch

Edison Neighborhood Association
Operational support

First Church of Christ Scientist
Edison Neighborhood event

Grantmakers in the Arts
Membership renewal

Interfaith Strategy for Advocacy and Action in the Community
Programming

Kalamazoo Astronomical Society
Astronomy Day

Kalamazoo College
Lillian Anderson Arboretum improvements

Kalamazoo County Land Bank
Riverview Launch project

Kalamazoo Experiential Learning Center
Operational and programming support

Kalamazoo Garden Council
Riverside Cemetery Veterans Memorial restoration

Kalamazoo in Bloom
Operational support

Kalamazoo Public Library
Reading Together

Local Initiatives Support Corporation
Tax Foreclosure Prevention Fund
Washington Square improvements

Proper Possible Movement
Always Never project

Southwest Michigan First Corporation
Populus conference
Operational support

SHARE
Racial Healing Initiative

United Way of the Battle Creek and Kalamazoo Region
Annual Campaign – Kalamazoo County programming
Leadership Campaign Challenge

Vicksburg District Library
Capital campaign

Vine Neighborhood Association
Targeted neighborhood revitalization

Volunteer Services of Greater Kalamazoo
50th Anniversary Campaign
Operational support

Western Michigan University Foundation
Heritage Hall on Prospect Hill

Health & Well-being
The Foundation promotes health and wellness programs and activities that enhance the physical, mental and emotional needs of individuals.

Bronson Health Foundation
Equipment

Community AIDS Resource & Education Services of Southwest Michigan
Operational support

Cheff Therapeutic Riding Center
Operational support

Community Healing Centers
Coming Together conference

Family Health Center
Back to School Bash

GFM The Synergy Center
Seeking Safety

Hospital Hospitality House of Southwest Michigan
Two Houses One Heart capital campaign

Kalamazoo County Juvenile Home Foundation
Music Therapy program

Kalamazoo Regional Educational Service Agency
WoodsEdge Music Therapy program

Muscular Dystrophy Association
Summer Camp for Kalamazoo County children

Planned Parenthood Mid and South Michigan
Kalamazoo County education and outreach

Residential Opportunities
Lawrence Autism Center renovations
Financial Statements
YEARS ENDED DECEMBER 31, 2015 AND 2014
Report of Independent Auditors

Board of Trustees
Irving S. Gilmore Foundation

Report on the Financial Statements
We have audited the accompanying financial statements of Irving S. Gilmore Foundation, which comprise the statements of financial position as of December 31, 2015 and 2014, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

Management’s Responsibility for the Financial Statements
Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors’ Responsibility
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 involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Foundation’s preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation’s internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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, 2015 and 2014, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

April 19, 2016
### Assets

Current assets:

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$ 6,033,773</td>
<td>$ 8,956,651</td>
</tr>
<tr>
<td>Investment income receivable</td>
<td>324,508</td>
<td>324,119</td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>29,991</td>
<td>46,090</td>
</tr>
<tr>
<td>Refundable excise tax</td>
<td>55,000</td>
<td>—</td>
</tr>
<tr>
<td><strong>Total current assets</strong></td>
<td><strong>6,443,272</strong></td>
<td><strong>9,326,860</strong></td>
</tr>
</tbody>
</table>

Investments:

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>8,971,333</td>
<td>9,128,992</td>
</tr>
<tr>
<td>U.S. Government and agency securities</td>
<td>14,167,285</td>
<td>13,464,810</td>
</tr>
<tr>
<td>Equity securities</td>
<td>124,547,485</td>
<td>121,510,381</td>
</tr>
<tr>
<td>Corporate debt securities</td>
<td>17,645,732</td>
<td>19,805,402</td>
</tr>
<tr>
<td>Securitized debt instruments</td>
<td>8,797,880</td>
<td>7,062,266</td>
</tr>
<tr>
<td>Mutual funds</td>
<td>70,507,920</td>
<td>85,321,160</td>
</tr>
<tr>
<td><strong>Total investments</strong></td>
<td><strong>244,637,635</strong></td>
<td><strong>256,293,011</strong></td>
</tr>
</tbody>
</table>

Property and equipment:

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Leasehold improvements</td>
<td>736,391</td>
<td>736,391</td>
</tr>
<tr>
<td>Furnishings and fixtures</td>
<td>227,540</td>
<td>227,540</td>
</tr>
<tr>
<td>Equipment</td>
<td>89,990</td>
<td>85,944</td>
</tr>
<tr>
<td><strong>Total property and equipment</strong></td>
<td><strong>1,053,921</strong></td>
<td><strong>1,049,875</strong></td>
</tr>
<tr>
<td>Less accumulated depreciation</td>
<td>1,041,319</td>
<td>1,036,766</td>
</tr>
<tr>
<td><strong>Net property and equipment</strong></td>
<td>12,602</td>
<td>13,109</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td><strong>$ 251,093,509</strong></td>
<td><strong>$ 265,632,980</strong></td>
</tr>
</tbody>
</table>

### Liabilities and net assets

Current liabilities:

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts payable</td>
<td>$ 161,638</td>
<td>$ 148,041</td>
</tr>
<tr>
<td>Pension contribution payable</td>
<td>46,770</td>
<td>47,034</td>
</tr>
<tr>
<td>Excise tax payable</td>
<td>—</td>
<td>165,000</td>
</tr>
<tr>
<td>Grants payable</td>
<td>2,839,023</td>
<td>1,103,368</td>
</tr>
<tr>
<td><strong>Total current liabilities</strong></td>
<td><strong>3,047,431</strong></td>
<td><strong>1,463,443</strong></td>
</tr>
</tbody>
</table>

Grants payable, long-term

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grants payable</td>
<td>1,463,165</td>
<td>1,068,523</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td><strong>4,510,596</strong></td>
<td><strong>2,531,966</strong></td>
</tr>
</tbody>
</table>

Unrestricted net assets

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unrestricted net assets</td>
<td>246,582,913</td>
<td>263,101,014</td>
</tr>
<tr>
<td><strong>Total liabilities and net assets</strong></td>
<td><strong>$ 251,093,509</strong></td>
<td><strong>$ 265,632,980</strong></td>
</tr>
</tbody>
</table>

See accompanying notes to financial statements.
## Statements of Activities

### Revenues and gains

<table>
<thead>
<tr>
<th>Description</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest</td>
<td>$1,291,017</td>
<td>$1,349,779</td>
</tr>
<tr>
<td>Dividends</td>
<td>3,829,758</td>
<td>3,349,737</td>
</tr>
<tr>
<td>Other investment income</td>
<td>293,524</td>
<td>40,595</td>
</tr>
<tr>
<td>Net realized and unrealized gains (losses) on investments</td>
<td>(5,899,231)</td>
<td>13,146,537</td>
</tr>
<tr>
<td>Other income</td>
<td>12,138</td>
<td>3,759</td>
</tr>
<tr>
<td><strong>Total revenues and gains (losses)</strong></td>
<td><em>(472,794)</em></td>
<td>17,890,407</td>
</tr>
</tbody>
</table>

### Expenses

<table>
<thead>
<tr>
<th>Description</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grants</td>
<td>13,497,087</td>
<td>12,325,752</td>
</tr>
<tr>
<td>Investment management fees</td>
<td>1,034,161</td>
<td>1,052,918</td>
</tr>
<tr>
<td>Other professional services</td>
<td>374,259</td>
<td>355,810</td>
</tr>
<tr>
<td>Administrative and general expenses</td>
<td>931,401</td>
<td>884,663</td>
</tr>
<tr>
<td>Depreciation</td>
<td>6,519</td>
<td>7,249</td>
</tr>
<tr>
<td>Excise tax</td>
<td>201,880</td>
<td>423,071</td>
</tr>
<tr>
<td><strong>Total expenses</strong></td>
<td>16,045,307</td>
<td>15,049,463</td>
</tr>
<tr>
<td><strong>Change in net assets</strong></td>
<td><em>(16,518,101)</em></td>
<td>2,840,944</td>
</tr>
</tbody>
</table>

| Net assets, beginning of year                           | 263,101,014 | 260,260,070 |
| Net assets, end of year                                 | $246,582,913 | $263,101,014 |

See accompanying notes to financial statements.
**Operating activities**

<table>
<thead>
<tr>
<th>Description</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Change in net assets</td>
<td>$(16,518,101)</td>
<td>$2,840,944</td>
</tr>
<tr>
<td>Adjustments to reconcile change in net assets to net cash used in operating activities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation</td>
<td>6,519</td>
<td>7,249</td>
</tr>
<tr>
<td>Net realized and unrealized (gains) losses on investments</td>
<td>5,899,231</td>
<td>(13,146,537)</td>
</tr>
<tr>
<td>Present value discount on grants payable</td>
<td>(15,358)</td>
<td>(21,477)</td>
</tr>
<tr>
<td>Changes in operating assets and liabilities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment income receivable</td>
<td>(389)</td>
<td>261,973</td>
</tr>
<tr>
<td>Other receivables</td>
<td>—</td>
<td>1,603</td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>16,099</td>
<td>(18,144)</td>
</tr>
<tr>
<td>Refundable excise tax</td>
<td>(55,000)</td>
<td>—</td>
</tr>
<tr>
<td>Accounts payable</td>
<td>13,597</td>
<td>4,305</td>
</tr>
<tr>
<td>Other current liabilities</td>
<td>165,264</td>
<td>128,120</td>
</tr>
<tr>
<td>Grants payable</td>
<td>2,145,655</td>
<td>1,851,103</td>
</tr>
<tr>
<td>Total adjustments</td>
<td>7,845,090</td>
<td>(10,940,415)</td>
</tr>
<tr>
<td>Net cash used in operating activities</td>
<td>$(8,673,011)</td>
<td>$(8,099,471)</td>
</tr>
</tbody>
</table>

**Investing activities**

<table>
<thead>
<tr>
<th>Description</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Purchases of investments</td>
<td>(67,944,090)</td>
<td>(101,100,044)</td>
</tr>
<tr>
<td>Proceeds from sales of investments</td>
<td>73,700,235</td>
<td>112,604,450</td>
</tr>
<tr>
<td>Equipment expenditures</td>
<td>(6,012)</td>
<td>(7,955)</td>
</tr>
<tr>
<td>Net cash provided by investing activities</td>
<td>5,750,133</td>
<td>11,496,451</td>
</tr>
<tr>
<td>Net increase (decrease) in cash and cash equivalents</td>
<td>(2,922,878)</td>
<td>3,396,980</td>
</tr>
</tbody>
</table>

Cash and cash equivalents, beginning of year: 8,956,651

Cash and cash equivalents, end of year: $6,033,773

See accompanying notes to financial statements.
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.

Basis 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.

Investments
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 the accounting standard for 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 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% of investable assets, 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 portfolio 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.

**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-term nature of those instruments.

**Property, Equipment and Depreciation**
Property and equipment are stated at cost. Purchases in excess of $500 are capitalized. Depreciation is recognized over the estimated useful lives of the assets on a straight-line basis.

**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 April 19, 2016, which is the date the financial statements were available to be issued.

**Note B — Cash and Cash Equivalents**
Cash and cash equivalents at December 31, 2015 and 2014 consists primarily of institutional treasury obligation money market funds valued at $1 per share. Under certain circumstances, the valuation of the money market shares could decline below $1. Management does not consider declines in the fair value of the money market funds to be a significant risk.
**Note C — Investments**

The cost, gross unrealized gains, gross unrealized losses and fair values of investments are as follows:

### 2015

<table>
<thead>
<tr>
<th>Investment Type</th>
<th>Cost</th>
<th>Gross Unrealized Gains</th>
<th>Gross Unrealized Losses</th>
<th>Fair Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$8,971,333</td>
<td>—</td>
<td>—</td>
<td>$8,971,333</td>
</tr>
<tr>
<td>Equity securities</td>
<td>$94,967,105</td>
<td>$35,451,808</td>
<td>$5,871,428</td>
<td>$124,547,485</td>
</tr>
<tr>
<td>Corporate debt securities</td>
<td>$17,854,238</td>
<td>$294,339</td>
<td>$502,845</td>
<td>$17,645,732</td>
</tr>
<tr>
<td>Securitized debt instruments</td>
<td>$8,805,648</td>
<td>$101,266</td>
<td>$109,034</td>
<td>$8,797,880</td>
</tr>
<tr>
<td>Mutual funds</td>
<td>$65,316,012</td>
<td>$8,597,957</td>
<td>$3,406,049</td>
<td>$70,507,920</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$210,244,197</strong></td>
<td><strong>$44,515,253</strong></td>
<td><strong>$10,121,815</strong></td>
<td><strong>$244,637,635</strong></td>
</tr>
</tbody>
</table>

### 2014

<table>
<thead>
<tr>
<th>Investment Type</th>
<th>Cost</th>
<th>Gross Unrealized Gains</th>
<th>Gross Unrealized Losses</th>
<th>Fair Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$9,128,992</td>
<td>—</td>
<td>—</td>
<td>$9,128,992</td>
</tr>
<tr>
<td>U.S. Government and agency securities</td>
<td>$13,449,886</td>
<td>$197,232</td>
<td>$182,308</td>
<td>$13,464,810</td>
</tr>
<tr>
<td>Equity securities</td>
<td>$77,277,229</td>
<td>$45,981,731</td>
<td>$1,748,579</td>
<td>$121,510,381</td>
</tr>
<tr>
<td>Corporate debt securities</td>
<td>$19,098,635</td>
<td>$823,770</td>
<td>$117,003</td>
<td>$19,805,402</td>
</tr>
<tr>
<td>Securitized debt instruments</td>
<td>$6,903,006</td>
<td>$168,189</td>
<td>$8,929</td>
<td>$7,062,266</td>
</tr>
<tr>
<td>Mutual funds</td>
<td>$73,763,703</td>
<td>$12,698,576</td>
<td>$1,141,119</td>
<td>$85,321,160</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$199,621,451</strong></td>
<td><strong>$59,869,498</strong></td>
<td><strong>$3,197,938</strong></td>
<td><strong>$256,293,011</strong></td>
</tr>
</tbody>
</table>
Note D — Grants
Grants payable are summarized as follows:

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Payable in less than one year</td>
<td>$2,839,023</td>
<td>$1,103,368</td>
</tr>
<tr>
<td>Payable in one year to five years</td>
<td>1,500,000</td>
<td>1,090,000</td>
</tr>
<tr>
<td>Total grants payable</td>
<td>4,339,023</td>
<td>2,193,368</td>
</tr>
<tr>
<td>Less discount to net present value</td>
<td>(36,835)</td>
<td>(21,477)</td>
</tr>
<tr>
<td>Net grants payable</td>
<td>$4,302,188</td>
<td>$2,171,891</td>
</tr>
</tbody>
</table>

Grants payable in more than one year were discounted at 1% per annum for 2015 and 2014.


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. Conditional grants to various donees totaling $97,000 were outstanding at December 31, 2015.

Note E — Facility Lease
The Foundation leases its office facility under a noncancelable operating lease that expires in September 2016. The first office facility lease renewal option was exercised in 2011. The lease contains two additional renewal options for five year terms each. Rent expense for the lease totaled approximately $58,100 in 2015 and $57,100 in 2014.
Note F — 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 participants’ compensation, as defined. Total contributions to the plan were $46,770 in 2015 and $47,034 in 2014.

Note G — Excise Taxes
The Foundation is exempt from federal income taxes and is classified as a private foundation under Section 501 of the Internal Revenue Code (IRC). It is subject to a 2% (1% if certain criteria are met) federal excise tax on net investment income, including realized gains, as defined by the IRC.

The Foundation was subject to a 1% excise tax in 2015 and 2% in 2014.

Note H — Risks and Uncertainties
The Foundation invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect investment balances and the amounts reported in the statement of financial position.

Note I — Reclassifications
Securitized debt instruments of $4,113,294 at December 31, 2014 have been reclassified to investments — cash and cash equivalents to conform to the presentation at December 31, 2015.
Board of Trustees

Floyd L. Parks
President

Judith H. Moore
First Vice President

Charles D. Wattles
Treasurer

Robert M. Beam
Secretary

Ronald N. Kilgore

Trustees Emeriti

Howard D. Kalleward
Russell L. Gabier

Staff Members

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

Janice C. Elliott
Vice President – Administration

Carol R. Snapp
Program Officer

Bonnie L. Boekeloo
Office Manager
2003 – December 2015

Faye A. Drenth-Thurman
Administrative Assistant

Anita M. Porter
Executive Assistant
November 2015 – Present

History of Trustee Service

Harold Jacobson
September 1972 – October 1976

Arthur Homer
September 1972 – October 1982

Richard M. Hughey, Sr.
September 1972 – July 2012

Harold H. Holland
October 1976 – July 1999

Floyd L. Parks
October 1982 – Present

W. Jack Keiser
January 1986 – October 1990

Russell L. Gabier
November 1989 – December 2013 (Emeritus)

Frederick W. Freund
September 1999 – June 2007

Charles D. Wattles
January 2006 – Present

Howard D. Kalleward
October 2007 – October 2012 (Emeritus)

Robert T. McDonough
October 2007 – July 2009

Judith H. Moore
April 2010 – Present

Ronald N. Kilgore
October 2012 – Present

Robert M. Beam
September 2013 – Present

Bonnie Boekeloo served the Foundation from 2003 through December 2015. The trustees and staff of the Irving S. Gilmore Foundation are thankful for her many years of dedicated service, and wish her well in her retirement.

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