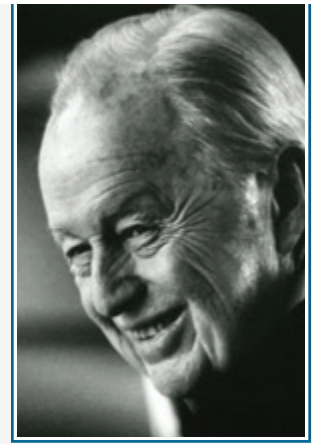


A formal oil painting of an elderly man with white hair, wearing a dark suit, white shirt, and a dark striped tie. He is seated at a dark wooden desk, looking directly at the viewer with a slight smile. His hands are resting on the desk, holding a white document. The background is a dark, textured brown.

Irving S. Silmore
FOUNDATION

2019
**Annual
Report**

History & Mission



The mission of the Irving S. Gilmore 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 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.

2019: A Year of Change, Growth and Forward Momentum

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

In 2019, a number of exciting projects were undertaken in Kalamazoo County, representing change, growth, and forward momentum in our commercial, governmental, and charitable sectors. In fact, on the pages immediately following, you will find examples of our nonprofit partners' work in building a better community for Kalamazoo's residents. These efforts are described in the organizations' own words.



New construction played a key role in this work, including: the YWCA's Edison Neighborhood 24-hour drop-in childcare center; KPEP's Washington Square Diner; Vibrant's Eastside Gateway and Pocket Park; and Southwest Miracle League's brand-new baseball complex located near Schoolcraft, designed for young people with disabilities. Meanwhile, renovation of some of our community's favorite spaces included: The City of Kalamazoo's Farmers' Market; the Kalamazoo Cultural Center (Epic Center); and Ross Township Park. Also significant was WMUK's launch of a dedicated classical music station, 89.9 FM, serving listeners in Kalamazoo and Portage.

All of these projects are moving forward despite the COVID-19 pandemic, and ultimately, will serve our community very well when we return to a state of normality, or at least some version thereof. In the meantime, please stay healthy and safe, and be sure to keep our community's fine nonprofit organizations in mind. Indeed, they will need our support now more than ever.

Take care,

A handwritten signature in blue ink that reads "Richard M. Hughey, Jr." The signature is written in a cursive, flowing style.

KALAMAZOO FARMERS' MARKET

City of Kalamazoo, Parks and Recreation Department

The Kalamazoo Farmers' Market on Bank Street in the Edison Neighborhood attracts several thousand residents every Saturday from May through November. This popular activity provides residents and non-residents with fresh fruit, vegetables, meats, cheeses, pastries, delicious food truck cuisine, and a variety of handmade crafts and artisan items.

The market is a place where many Kalamazooans do much of their weekly grocery shopping, visit with neighbors, enjoy live music, and support their local

economy. Monthly night markets on Thursdays have turned into a great event for the community with live entertainment and activities for families.

The City of Kalamazoo and key partners like the People's Food Co-op have been working for several years on improvements to the market. The City has convened numerous meetings with stakeholders to determine desired improvements and upgrades for the site. A plan was finalized in 2019 that includes upgrading existing vendor sheds, constructing a new vendor shed along the western edge of the site, improving parking, upgrading the restroom/office/storage building, creating a fruit and vegetable-themed playground, adding an indoor market event building, and realigning Bank Street and the Kalamazoo River Valley Trail.

Phase I construction will begin September 8, 2020, and will include upgrades to existing vendor sheds and the restroom/office/storage building, the new vendor shed to the west, new concrete/asphalt paving in some areas, and the realignment of Bank Street.

For more information, visit

www.kzooparks.org/farmersmarket



EPIC CENTER RENOVATION

Kalamazoo Cultural Center

The Kalamazoo Cultural Center, in partnership with the Arts Council of Greater Kalamazoo, has re-envisioned the garden level of the Epic Center in downtown Kalamazoo. This project will take place in two phases, the first focused on increasing the capacity of the Crescendo Academy, and the second to rework the north end of



KALAMAZOO CULTURAL CENTER

the level. A grant from the Irving S. Gilmore Foundation helped to create the financial foundation of our project. This renovation will activate and re-invigorate this space that invites creatives, makers and anyone seeking space for creative expression. Our new garden level, which will open in late 2021, will include more studio space, more office space, a multipurpose theatre and additional public gallery space. We are so thrilled at the prospect of being able to offer enhanced amenities for use by all of our arts community.

For more information, visit

www.kalamazooarts.org/epic-center

W/P DINER @ WASHINGTON SQUARE

Kalamazoo Probation Enhancement Program

The Kalamazoo Probation Enhancement Program, or KPEP, helps people transition back to their community through residential and non-residential rehabilitation programs for adult offenders. Our programs offer evidenced-based treatment and structure, encouraging participants to take personal responsibility in their lives.

Employment is a large part of keeping people from returning to prison. We offer both a hospitality and a building trades program. In 2017, we opened the Walnut & Park Café as a way for our students to get hands-on experience in the food service industry. The response from the community has been so good, we decided to look at opening a second location, this time a diner with cook-to-order offerings and room for meeting space.

Construction has been moving along on the new W/P Diner @ Washington Square. The diner is located at 1324 Portage Street and will be home to your favorite eggs, baked goods and traditional diner fare. We hope to have the construction completed just as soon as possible.



KALAMAZOO PROBATION ENHANCEMENT PROGRAM

The diner will have an oversized kitchen to allow our vocational training program participants to observe each station while also getting hands-on experience. Students will have training opportunities in hosting, serving tables, acting as line and prep cooks, and cashiering. With the addition of the diner, we will double the capacity of our Hospitality Vocational Training Program.

The community support from local foundations, the Edison Neighborhood Association and neighborhood residents has been phenomenal!

For more information, visit www.kpep.com

PARK RENOVATIONS

Ross Township Park

Nestled next to the Kellogg Manor House on the east shore of Gull Lake, Ross Township Park includes five acres of land featuring sandy beaches, rolling lawn and a section of woods. The land was given to the Township by Mary Dwight in 1906 to provide every family in the area a summer lake experience, especially children. In 2019, the Ross Township Park Committee received a new mandate and dedicated budget to bring this under-utilized and neglected park back to life once again.

The Park Committee began its new effort by organizing, and in 2019, 600 volunteer hours were donated by residents, Gull Lake Area Rotary Club, and Boy Scout troops. The woods were cleaned out, walking paths were created, and picnic tables, grills and beachfront were all refurbished. A new well was also installed, and tree stumps were removed.



Our 2020 plan for the park includes many upgrades.

A new playground will feature a swing set with toddler swings and an interactive spinami. Five more park benches will make the park more accessible and comfortable.

The bathrooms will receive full upgrades, including new plumbing. Old railroad ties currently being used for parking stops will be hauled away, and 46 new cement stops will be installed. A picnic table that meets Americans with Disabilities Act standards will grace the pavilion, creating easier access for all ages.

Revitalization of the park also includes long-term goals in the updated Michigan DNR Park MasterPlan for 2020 to 2025. Our goal is to encourage all visitors, including kids, seniors and people with disabilities, to be in a natural environment for exercise and relaxation. Residents over 65 increasingly say that having a fun, active outdoor space to enjoy with grandchildren is a high priority.

Open from the first of May until the end of September, Ross Township Park has the best scuba beach in Kalamazoo County. There is an extensive underwater scuba park, including climbing wall. The Battle Creek

and Kalamazoo Scuba Clubs, as well as the Marine Corps cadets, all do their rescue certification dives at our beach.

For more information, visit

www.ross-township.us/parks.html

FIELD CONSTRUCTION Southwest Michigan Miracle League

The Miracle League provides opportunities for kids, regardless of their abilities, to compete and experience the joy and benefits that come from playing baseball. Today, more than 300 Miracle League organizations globally serve over 250,000 kids with disabilities.

Miracle League games are played on a custom-designed field with a cushioned, rubberized surface to help prevent injuries. They have wheelchair accessible dugouts and a completely flat surface to eliminate any barriers to wheelchair users or visually impaired players.

The Miracle League is open to kids ages 5 to 19 whose physical or intellectual abilities are better served by the



specialized playing field and rules of play that the Miracle League provides. A buddy assists each player onto the field and during the game, cheers the player on, and makes sure the player's time is enjoyable and safe, while giving the parents a break to enjoy the game.

The Southwest Michigan Miracle League is a 501(c)(3) nonprofit organization. We are building the Southwest Michigan Miracle League Field in Schoolcraft to serve the southwest Michigan area, including 4,600 kids in Kalamazoo County who have disabilities and could benefit from a Miracle League. The field will be located on US-131, with good visibility and easy access to people throughout the area. We broke ground and are planning to begin hosting games in 2020.

For more information, visit www.swmimiracle.org

EASTSIDE GATEWAY AND POCKET PARK Vibrant Kalamazoo

Vibrant Kalamazoo supports the Kalamazoo County Land Bank's work to "Repurpose, Renew and Reconnect" abandoned and blighted properties in Kalamazoo County. Our shared goal is a county where residents in every zip code enjoy economic stability and quality of life.

Vibrant recently supported the community-defined and embraced Eastside Gateway and Pocket Park, a mixed-income, energy-efficient, small housing development on East Main Street and Foresmen Avenue. This project is the neighborhood's first new construction housing development in over 50 years. The Gateway was the result of intensive community engagement and the generous support of more than 50 local partners.



Over 200 people attended the Open House & Eastside Celebration in May 2019 to celebrate its near-completion.

As a community that has at times felt forgotten, Eastside residents feel a resurgence of neighborhood pride. Eastside stories were showcased in an intergenerational oral history project, Eastside Voices, a companion Gateway project co-sponsored by the Eastside Neighborhood Association and co-coordinated by artists Buddy Hannah and Sid Ellis. Art elements inspired by the stories are featured in the Eastside Gateway and Pocket Park, and in a mural at 1616 East Main, future home of Eastside Square, a mixed-use development of affordable, energy-efficient housing units, commercial space, and a pocket plaza, also envisioned by residents.

Vibrant's work is uplifting Eastside voices through story, art and new developments that represent the community's vision in residents' own words of a "can do," "safe," "warm," neighborhood with additions that "blend in, but stand out" and "reflect the comforts of home."

For more information, visit

www.kalamazoolandbank.org

WMUK PUBLIC RADIO

Western Michigan University Foundation

2020 has been a transformative year for WMUK 102.1 FM, the regional NPR station from Western Michigan University. This year began a significant strategic expansion of the station's commitment to news, information and the arts, with assistance from the Irving S. Gilmore Foundation.

The cornerstone of this project was the launch of a new dedicated classical music station, serving listeners in Kalamazoo and Portage on 89.9 FM. The service, called "Classical WMUK," can also be heard on the HD-2 digital channel of 102.1 FM. Locally-hosted programming on this new service begins with "Let's Hear It," a morning arts interview program hosted by Cara Lieurance. That's followed by midday classical music with Jack Perlstein. Grant support also showcases some of the best and brightest jazz talent from our region through hour-long "Jazz Currents" special features presented by Keith Hall, an associate professor of Jazz Studies at WMU.



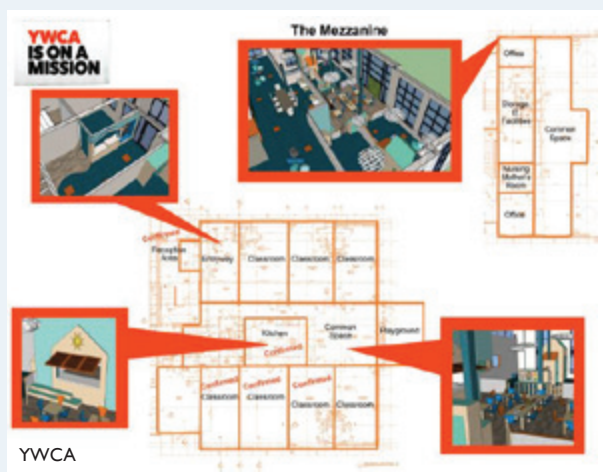
WMUK's coverage of arts and culture doesn't end there. The Foundation also directly supports the station's weekly local feature "Art Beat," as well as reviews of local theatre productions at The Civic, Farmer's Alley, the Barn Theatre and more. These features reach a weekly audience of almost 25,000 people across Southwest Michigan and Northern Indiana.

Since 1951, WMUK has served at the forefront of technical and programming innovation for our region. We continue to do so, broadcasting award-winning, in-depth local, national and global news and analysis, as well as cultural coverage, entertainment and music programming 24/7.

For more information, visit www.wmuk.org

EDISON CHILDREN'S CENTER YWCA

YWCA Kalamazoo (YWCA) is a leader in providing high-quality services and opportunities for the poorest families in our community through comprehensive programming and systems change work. While championing positive social change, YWCA responds to the needs of



the community through programming in four strategic focus areas:

- Promoting maternal and child health. We address complex public health issues like infant mortality with evidence-based home visitation and outreach programs.
- Advocacy and systems change. We are working to create a just community by addressing systems that cause racial and gender disparities.
- Caring for victims of abuse. We provide support for victims of domestic violence, sexual assault and human trafficking in Kalamazoo county.
- Improving the lives of children. We offer accessible, quality early-learning and childcare in downtown Kalamazoo and the planned YWCA Edison Children's Center.

Planned to open in 2021, the YWCA Edison Children's Center will provide comprehensive, early learning programming to infants and toddlers ages six weeks to three years, as well as 24/7 drop-in childcare for children ages six weeks to 12 years. It will be the first of its kind in the county and will help change the landscape of accessible and affordable childcare and early learning for the children and families living in the Edison neighborhood and the county.

For more information, visit

www.ywcakalamazoo.org/affordable-child-care

Funding Priorities

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, religion, color, sex, height, age, sexual orientation, gender identity, weight, marital status, genetic information, disability, military status 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

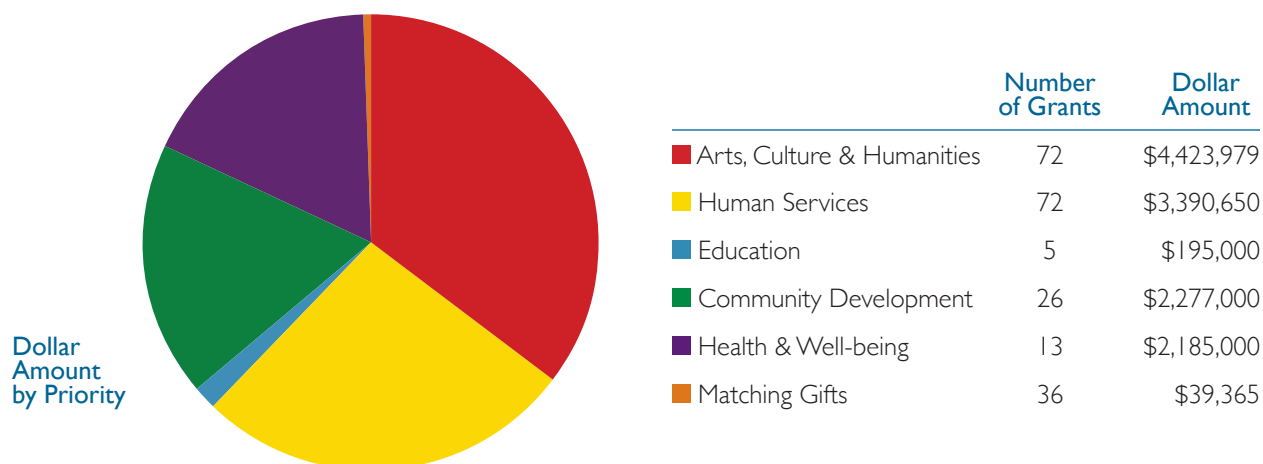
Please visit our website at www.isgilmore.org for detailed funding guidelines and proposal submission deadlines.

The Priorities of the Foundation are:

- Arts, Culture and Humanities
- Education
- Health and Well-Being
- Human Services
- Community Development

2019 Grants Summary

In 2019, 200 grant proposals were reviewed by the Foundation. Of the \$14,015,684 requested, the Trustees approved \$12,471,629. The Foundation also matched charitable contributions made by the Trustees and employees for an additional \$39,365 in 36 grants. The following chart illustrates the totals by each program area the Foundation supports:

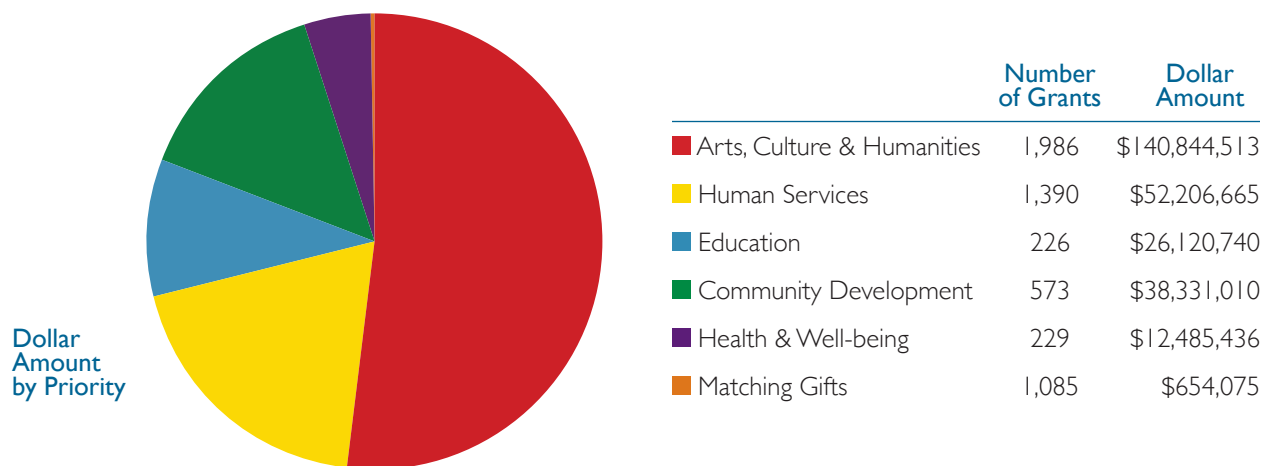


Financial History

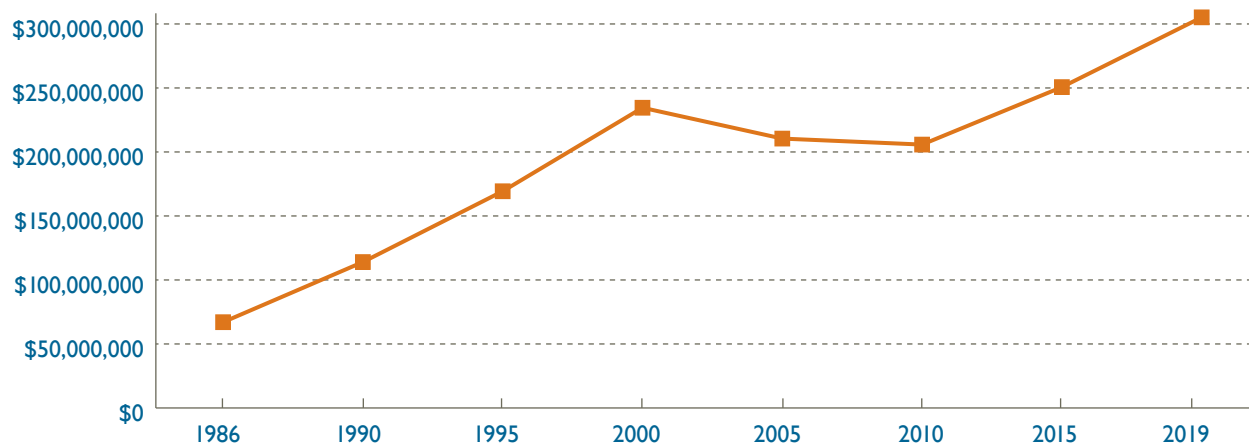
In 1972, Irving S. Gilmore created the Foundation that bears his name and funded it with \$5,000 to continue his commitment to the arts and critical needs of the community. Upon Mr. Gilmore's death on January 17, 1986, his Will provided for the distribution of the residue of his estate, which represented 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 \$270 million in total grants. On December 31, 2019, Foundation investments were valued at \$305,165,843.

Grants Since Inception

Since 1986, the Foundation has awarded 5,489 grants to over 521 organizations, totaling \$270,642,439. The following chart illustrates the totals by each program area the Foundation supports:



Invested Assets



2019 Grants By Priority Area

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

Community Arts Programs
General Operations
Kalamazoo Artistic Development Initiative
Tessitura Master License Transfer
Theatre Kalamazoo Consortium

Bach Festival Society of Kalamazoo

General Operations

Ballet Arts Ensemble

Nutcracker Production

Black Arts & Cultural Center

General Operations

Blendings Vocal Ensemble

General Operations

Boy Scouts of America

Cultural Events Tickets Program
Rota-Kiwan Summer Camp STEAM Program

Carnegie Center Council for the Arts

Concert Series; 4th Grade Day of Artistic Awareness Program

Center Stage Theatre

General Operations

Creative Many Michigan

Kalamazoo Office Relocation

Crescendo Academy of Music

General Operations
Marvelous Music! Program

Farmers Alley Theatre

General Operations
Strategic Planning

Fire Historical and Cultural Arts Collaborative

General Operations

Fontana Chamber Arts

General Operations

Glass Art Kalamazoo

General Operations

Grand Valley University Foundation

WGVU Great Performances Series
WGVU Kalamazoo Lively Arts Series

Grantmakers in the Arts

Membership Renewal

Great Lakes Acoustic Music Association

Programming

Helen L. Fox Gospel Music Center

General Operations

Irving S. Gilmore International Keyboard Festival

General Operations

Julius and Esther Stulberg Competition

General Operations

Kalamazoo Book Arts Center

General Operations

Kalamazoo Children's Chorus

General Operations

Kalamazoo Civic Theatre

General Operations
Love Letters Production

Kalamazoo Community Chorale

General Operations

Kalamazoo Concert Band Association

Administrative Support
Holiday Concert

Kalamazoo Institute of Arts

Black Refractions Exhibition
General Operations

Kalamazoo Junior Symphony Society

General Operations

Kalamazoo Male Chorus

Holiday Concert
General Operations

Kalamazoo Poetry Festival

Poetry Events

Kalamazoo Regional Educational Service Agency

EFA Operational Support
EFA Student Artistic Equipment Program
EFA Student Arts Scholarship Program

Kalamazoo Ringers

Programming; Handbells Purchase

Kalamazoo Russian Cultural Association

Russian Cultural Expo

Kalamazoo Singers

General Operations

Kalamazoo Symphony Orchestra

General Operations

Kalamazoo Kids in Tune and Orchestra Roush Programs

Kalamazoo Valley Blues Association

Kalamazoo Blues Festival

Kalamazoo Valley Community College Foundation

Artists' Forum Series

Mall City Harmonizers

Production Costs

Michigan Bach Collegium

General Operations

Michigan Festival of Sacred Music

General Operations

Michigan Youth Arts Association

Youth Arts Festival

Milwood United Methodist Church

Fine Arts Series

New Vic Theatricals

General Operations

New Year's Fest of Kalamazoo

General Operations

Oakwood Neighborhood Association

Summer Youth Art Program

Parchment, City of

Kindleberger Summer Arts Programming

Renaissance Enterprises Company

Kalamazoo County Programming

Richland Area Community Center

Programming

Rooted Enrichment Center

Arts Programming

Speak It Forward

Kalamazoo County General Operations

Vicksburg Cultural Arts Center

General Operations

Wellspring/Cori Terry & Dancers

General Operations

Western Michigan University Foundation

WMUK Expanded Arts Kalamazoo Programming

WMUK Second Broadcast Signal

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

General Operations

Arc Community Advocates

General Operations

ASK Family Services

General Operations

Big Brothers Big Sisters

Kalamazoo County Operations

Boys & Girls Clubs of Greater Kalamazoo

General Operations

Can-Do Kitchen

General Operations

Relocation Feasibility Study

Center for Transformation

General Operations

Communities in Schools of Kalamazoo

General Operations

Community AIDS Resource & Education Services of Southwest Michigan

Out Proud Safe LGBT Homeless Youth Pilot Program

Community Healing Centers

STREET Program

Girls of the Heart Program

Community Homeworks

General Operations

Comstock Community Center

Musical Equipment

Disability Network Southwest Michigan

Kalamazoo County Independent Living Program

Ecumenical Senior Center

General Operations

Edison Neighborhood Association

Programming

Fair Housing Center of Southwest Michigan

Local HUD Matches

Family & Children Services

Foster Care and Adoption Services Expansion

First Congregational Church
Community Outreach Programs
Drop-in Child Care Center

Friendship House
Emergency Relief Fund

GFM The Synergy Center
African American Mental Health Symposium
UrbanZone Programming

Gilmore Foundation
General Operations

Girl Scouts Heart of Michigan
Camp Equipment Purchase

Girls on the Run of Greater Kalamazoo
General Operations

Goodwill Industries of Southwestern Michigan
GAP Program

Hispanic American Council (aka El Concilio)
Programming

Housing Resources, Inc.
General Operations

Interfaith Homes of Kalamazoo
Community Connections Summer Program

Intrepid Professional Women Network
General Operations

Kairos Dwelling
General Operations

**Kalamazoo Center for Youth & Community
(aka Eastside Youth Strong)**
Programming

Kalamazoo, City of
Emergency Cold Weather Shelters

Kalamazoo Collective Housing
Property Acquisition

Kalamazoo County Child Abuse and Neglect Council
Kids Are Special Program

**Kalamazoo County Parks and Recreation
Development Foundation**
Kalamazoo River Valley Trail Galesburg Segment

**Kalamazoo Gay/Lesbian Resource Center
(aka OutFront)**
General Operations

Kalamazoo Junior Girls Organization
General Operations

Kalamazoo Loaves & Fishes
Grocery Pantry Program

Kalamazoo Neighborhood Housing Services
Facility Improvements
Home Ownership Center

Kalamazoo Probation Enhancement Program
Facility Improvements

Kalamazoo Valley Habitat for Humanity
Kalamazoo County Operations

Kalamazoo Youth Development Network
General Operations

Michigan Blind Athletic Association
Michigan Sports Education Camp

Ministry With Community
General Operations

Open Doors Kalamazoo
General Operations

Open Roads Bike Program
General Operations

Parents for Transition
General Operations

Portage, City of
Portage Community Senior Center Capital Campaign

Portage Community Outreach Center
Facility Improvements
Middle School Programming

Pretty Lake Vacation Camp
Facility Improvements

Residential Opportunities Incorporated
Affordable Housing Program

Richland Area Community Center
Facility Improvements

Ross, Township of
Ross Township Park Improvements

Seeding Change
Great Lakes PeaceJam Activities

Senior Services, Inc.
Capital Campaign Feasibility Study

Sherman Lake YMCA Outdoor Center
25th Anniversary Capital Campaign

Southwest Michigan Miracle League
Miracle League Field Construction

St. Lukes Episcopal Church
Partners in Transition Program

St. Vincent dePaul Society
Facility Improvements

United Way of the Battle Creek and Kalamazoo Region
Eviction Diversion Project

Urban Alliance
Momentum Program

Young Womens Christian Association of Kalamazoo
Edison Children's Center
Ready to Learn and Grow Program

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.

Kalamazoo County Ready 4s

General Operations

Kalamazoo Literacy Council

General Operations

Read and Write Kalamazoo

General Operations

Specialized Language Development Center

Kalamazoo County General Operations

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

General Operations

Citizens Research Council of Michigan

Research Relative to Kalamazoo County

Council of Michigan Foundations

Membership Renewal

Douglass Community Association

General Operations

Downtown Kalamazoo, Inc.

(aka Kalamazoo Downtown Partnership)

Ambassador Program

General Operations

Holiday Programming

ERACCE

General Operations

Gryphon Place

Facility Improvements

ELLAS Program

Volunteer Kalamazoo Program

Interfaith Strategy for Advocacy and Action in the Community

Programming

Kalamazoo, City of

Kalamazoo Farmers' Market Improvements
Nonmotorized Transportation and Green
Infrastructure Plan

Kalamazoo Experiential Learning Center

General Operations

Kalamazoo In Bloom

General Operations

Local Initiatives Support Corporation

Local HUD Funding Match

On the Ground Kalamazoo Journalist Project

Michigan Nonprofit Association

Michigan Nonprofits Count Campaign

Michigan State University

W.K. Kellogg Bird Sanctuary Renovation

Society for History and Racial Equity

Racial Healing Initiative

Southwest Michigan First Corporation

General Operations

United Way of the Battle Creek and Kalamazoo Region

Annual Campaign

Kalamazoo Facility Improvements

Leadership Campaign Challenge

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

Cancer Pavilion and Pediatric Oncology Center
FUSE Pilot Program

Cheff Therapeutic Riding Center

General Operations

Community AIDS Resource & Education Services of Southwest Michigan

General Operations

Community Healing Centers

Coming Together Conference

Heritage Community of Kalamazoo

Memory Care Learning Center Capital Campaign

Interact of Michigan

General Operations

Kalamazoo County Juvenile Home Foundation

Music Therapy Program

Planned Parenthood of Michigan

Kalamazoo County Education and Outreach Programs

Kalamazoo Facility Improvements

Prevention Works of Southwest Michigan

Kalamazoo County Programs

Young Womens Christian Association of Kalamazoo

Women and Infant Support for Health Program

Financial Statements

YEARS ENDED DECEMBER 31, 2019 AND 2018

Independent Auditor's Report

Board of Trustees

Irving S. Gilmore Foundation

Report on the Financial Statements

We have audited the accompanying financial statements of Irving S. Gilmore Foundation (the Foundation), which comprise the statement of financial position as of December 31, 2019 and the related statements of activities, functional expenses and cash flows for the year 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit 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, 2019, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Independent Auditor's Report (continued)

Report on Summarized Comparative Information

We have previously audited the Foundation's 2018 financial statements, and we expressed an unmodified opinion on those audited financial statements in our report dated April 16, 2019. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2018 is consistent, in all material respects, with the audited financial statements from which it has been derived.



April 21, 2020

Statement of Financial Position

(with Comparative Totals for 2018)

	December 31	
	2019	2018
Assets		
Current assets:		
Cash and cash equivalents	\$ 7,667,188	\$ 6,540,044
Investment income receivable	388,156	421,811
Prepaid expenses and other	55,981	44,790
Refundable excise tax	87,000	130,000
Total current assets	8,198,325	7,136,645
Investments:		
Cash and cash equivalents	35,303,072	8,424,173
U.S. Government and agency securities	18,572,886	17,345,674
Equity securities	133,445,245	111,588,345
Corporate debt securities	24,945,539	23,562,131
Securitized debt instruments	10,176,067	9,775,368
Mutual funds	75,056,134	82,443,745
Total investments	297,498,943	253,139,436
Property and equipment:		
Leasehold improvements	736,391	736,391
Furnishings and fixtures	217,453	225,665
Equipment	67,342	77,492
Total property and equipment	1,021,186	1,039,548
Less accumulated depreciation	1,010,743	1,022,768
Net property and equipment	10,443	16,780
Total assets	\$ 305,707,711	\$ 260,292,861
Liabilities and net assets		
Current liabilities:		
Accounts payable	\$ 173,531	\$ 178,365
Accrued expenses	5,004	—
Pension contribution payable	47,369	37,523
Grants payable	873,750	973,750
Total current liabilities	1,099,654	1,189,638
Grants payable, long-term	—	318,596
Total liabilities	1,099,654	1,508,234
Net assets without donor restrictions	304,608,057	258,784,627
Total liabilities and net assets	\$ 305,707,711	\$ 260,292,861

See accompanying notes to financial statements.

Statement of Activities

(with Comparative Totals for 2018)

	Year ended December 31	
	2019	2018
Revenues and gains		
Bank interest	\$ 143,119	\$ 89,726
Net investment income (loss)	59,572,303	(12,652,237)
Total revenues and gains (losses)	59,715,422	(12,562,511)
Expenses		
Program services	13,652,855	12,780,013
Management and general	239,137	239,067
Total expenses	13,891,992	13,019,080
Change in net assets	45,823,430	(25,581,591)
Net assets, beginning of year	258,784,627	284,366,218
Net assets, end of year	\$ 304,608,057	\$ 258,784,627

See accompanying notes to financial statements.

Statement of Functional Expenses

(with Comparative Totals for 2018)

	Year ended December 31			
	2019		2018	
	Program Services	Management and General	Total	Total
Salaries and wages	\$ 480,000	\$ 67,432	\$ 547,432	\$ 540,824
Payroll taxes	34,110	4,698	38,808	39,581
Employee benefits	172,125	45,078	217,203	216,546
Conference and training	18,538	3,460	21,998	25,990
Depreciation	5,330	940	6,270	5,855
Equipment	29,219	6,351	35,570	33,392
Excise tax	218,000	—	218,000	206,016
Foreign taxes	191	—	191	—
Grants	12,360,734	—	12,360,734	11,513,476
Insurance	11,793	2,081	13,874	13,742
Miscellaneous	1,838	6,438	8,276	8,807
Office supplies	—	7,726	7,726	9,103
Other taxes	3,583	—	3,583	—
Parking	8,595	1,241	9,836	10,138
Printing	—	3,595	3,595	5,118
Professional services	251,535	74,784	326,319	318,917
Rent	53,033	9,358	62,391	61,091
Utilities	4,231	5,955	10,186	10,484
Total	\$ 13,652,855	\$ 239,137	\$ 13,891,992	\$ 13,019,080

See accompanying notes to financial statements.

Statement of Cash Flows

(with Comparative Totals for 2018)

	Year ended December 31	
	2019	2018
Operating activities		
Change in net assets	\$ 45,823,430	\$ (25,581,591)
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Depreciation	6,270	5,855
Loss on disposal of assets	67	651
Net realized and unrealized (gain) loss on investments	(54,877,309)	18,589,782
Present value discount on grants payable	—	(28,081)
Changes in operating assets and liabilities:		
Investment income receivable	33,655	(34,300)
Other current assets	31,809	(120,999)
Accounts payable	(4,834)	(57,484)
Other current liabilities	14,850	(116,932)
Grants payable	(418,596)	(614,088)
Total adjustments	(55,214,088)	17,624,404
Net cash used in operating activities	(9,390,658)	(7,957,187)
Investing activities		
Purchases of investments	(83,048,318)	(70,951,143)
Proceeds from sales of investments	93,566,120	80,627,878
Equipment expenditures	—	(9,825)
Net cash provided by investing activities	10,517,802	9,666,910
Net increase in cash and cash equivalents	1,127,144	1,709,723
Cash and cash equivalents, beginning of year	6,540,044	4,830,321
Cash and cash equivalents, end of year	\$ 7,667,188	\$ 6,540,044

See accompanying notes to financial statements.

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. The priorities of the Foundation are: the arts, culture, and humanities; human services; education; community development; and health and well-being.

Basis of Accounting

The financial statements have been prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America.

Basis of Presentation

The Foundation follows net asset accounting methods, whereby revenues are classified for accounting and reporting purposes into one of two net classes:

- **Net Assets Without Donor Restrictions** — net assets available for use in general operations which are not subject to donor-imposed restrictions.
- **Net Assets With Donor Restrictions** — net assets subject to donor-imposed restrictions that may be temporary in nature, such as those that will be met either by actions of the Foundation, the passage of time, or both. Other donor-imposed restrictions are perpetual in nature and require those resources be maintained permanently by the Foundation. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both. The Foundation does not hold any net assets with restrictions.

Use of Estimates

Management uses estimates and assumptions in preparing the Foundation's financial statements in conformity with generally accepted accounting principles. 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

For purposes of the statement of cash flows, the Foundation considers all highly liquid investments with a maturity of three months or less when purchased outside of the investment portfolio to be cash equivalents.

Investments

Investments of the Foundation are maintained with outside investment management companies. Investments sold are valued using the specific identification method. Net investment return is reported in the accompanying statement of activities and consists of interest and dividend income, realized and unrealized gains and losses, less external investment expenses. Investments are stated at their fair values. Fair value is the price that would be

Notes to Financial Statements (continued)

received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note D for discussion of fair value measurements.

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 policy seeks to achieve an after-cost total real rate of return, including investment income as well as capital appreciation, which exceeds the annual distribution requirement 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 corporation 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 statement 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 \$5,000 are capitalized. Depreciation is recognized over the estimated useful lives of the assets on a straight-line basis.

Functional Allocation of Expenses

The costs of providing the various programs have been summarized on a functional basis in the statement of activities. The statement of functional expenses presents the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services benefited. The expenses that are allocated are compensation and benefits, depreciation, equipment, insurance, printing, occupancy costs, supplies, and professional services, which are allocated on the basis of management's estimate of time and effort. Although the methods of allocation used are considered reasonable, other methods could be used that would produce different amounts.

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 a Foundation described in Section 501(c)(3) of the Internal Revenue Code.

Notes to Financial Statements (continued)

Summarized Prior-Year Information

The financial statements include certain prior year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the Foundation's financial statements for the year ended December 31, 2018, from which the summarized information was derived.

Recent Accounting Pronouncements

In February 2016, the Financial Accounting Standards Board issued Accounting Standards Update (ASU) 2016-02, *Leases (Topic 842)*, which will require leases to be recorded as an asset on the balance sheet for the right to use the leased asset and a liability for the corresponding lease obligation for leases with terms of more than twelve months. In November 2019, the FASB issued ASU 2019-10, *Financial Instruments — Credit Losses (Topic 326), Derivatives and Hedging (Topic 815), and Leases (Topic 842)*. This standard delays the effective date for non-public entities to fiscal years beginning after December 15, 2020, with early adoption permitted. The Foundation is evaluating the impact the pronouncement may have on the financial statements.

Subsequent Events

Subsequent events were evaluated through April 21, 2020, which is the date the financial statements were available to be issued. The Foundation converted \$23,320,000 of investments to cash as of December 31, 2019 to be invested in a new fund on January 2, 2020. As of the report date, due to the uncertainty in the global economy surrounding COVID-19, the fair value of total investments has declined approximately \$34,000,000 from the fair value at December 31, 2019.

Note B — Cash and Cash Equivalents

Cash and cash equivalents at December 31, 2019 and 2018 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.

Notes to Financial Statements (continued)

Note C — Investments

The cost, gross unrealized gains (losses) and fair values of investments as of December 31 are as follows:

2019			
	Cost	Unrealized Gain	Fair Value
Cash and cash equivalents	\$ 35,303,072	\$ —	\$ 35,303,072
U.S. Government and agency securities	18,056,122	516,764	18,572,886
Equity securities	84,314,221	49,131,024	133,445,245
Corporate debt securities	23,504,258	1,441,281	24,945,539
Securitized debt instruments	10,010,360	165,707	10,176,067
Mutual funds	53,537,660	21,518,474	75,056,134
Total	\$ 224,725,693	\$ 72,773,250	\$ 297,498,943

2018			
	Cost	Unrealized Gains (Loss)	Fair Value
Cash and cash equivalents	\$ 8,424,173	\$ —	\$ 8,424,173
U.S. Government and agency securities	17,316,270	29,404	17,345,674
Equity securities	81,222,569	30,365,776	111,588,345
Corporate debt securities	24,232,982	(670,851)	23,562,131
Securitized debt instruments	9,898,870	(123,502)	9,775,368
Mutual funds	76,889,890	5,553,855	82,443,745
Total	\$ 217,984,754	\$ 35,154,682	\$ 253,139,436

Note D — Fair Value Measurements

The Foundation reports assets at fair value in the financial statements. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal, or most advantageous, market at the measurement date under current market conditions regardless of whether that price is directly observable or estimated using another valuation technique. Inputs used to determine fair value refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk. Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset based on market data obtained from sources independent of the Foundation. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset based on the best information available.

Notes to Financial Statements (continued)

A three-tier hierarchy categorizes the inputs as follows:

Level 1 — Quoted prices (unadjusted) in active markets for identical assets that the Foundation has the ability to access at the measurement date. Since valuations are based on quoted prices that are readily and regularly available in an active market, valuation of these products does not entail a significant degree of judgment.

Level 2 — Inputs other than quoted prices included within Level 1 that are observable for the asset, either directly or indirectly. These include quoted prices for similar assets in active markets, quoted prices for identical or similar assets in markets that are not active, inputs other than quoted prices that are observable for the assets and market-corroborated inputs.

Level 3 — Unobservable inputs for the asset. In these situations, the Foundation develops inputs using the best information available in the circumstances.

The availability of observable inputs can vary from instrument to instrument and is affected by a wide variety of factors, including, for example, the liquidity of markets and other characteristics particular to the transaction. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment.

The Foundation uses prices and inputs that are current as of the measurement date, obtained through multiple third-party custodians and from independent pricing services.

The Foundation's assets measured at fair value on a recurring basis are as follows:

	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)
December 31, 2019			
Cash and cash equivalents	\$ 35,303,072	\$ 35,303,072	\$ —
U.S. Government and agency securities	18,572,886	—	18,572,886
Equity securities			
Domestic	127,386,812	127,386,812	—
International developed	3,877,667	3,877,667	—
International emerging markets	2,078,580	2,078,580	—
Real estate	102,186	102,186	—
Corporate debt securities			
Domestic	19,610,448	—	19,610,448
International developed	4,481,430	—	4,481,430
High yield	853,661	—	853,661
Securitized debt instruments	10,176,067	—	10,176,067
Mutual funds			
Domestic Equity	46,816,336	46,816,336	—
International developed — equity	23,160,093	23,160,093	—
International emerging — fixed	2,841,677	2,841,677	—
High yield	2,238,028	2,238,028	—
Total	\$ 297,498,943	\$ 243,804,451	\$ 53,694,492

Notes to Financial Statements (continued)

	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)
December 31, 2018			
Cash and cash equivalents	\$ 8,424,173	\$ 8,424,173	\$ —
U.S. Government and agency securities	17,345,674	—	17,345,674
Equity securities			
Domestic	104,672,743	104,672,743	—
International developed	2,262,272	2,262,272	—
International emerging markets	2,501,527	2,501,527	—
Real estate	2,151,803	2,151,803	—
Corporate debt securities			
Domestic	18,706,694	—	18,706,694
International developed	4,581,718	—	4,581,718
High yield	273,719	—	273,719
Securitized debt instruments	9,775,368	—	9,775,368
Mutual funds			
Domestic Equity	42,489,442	42,489,442	—
International developed — equity	34,625,514	34,625,514	—
International emerging — fixed	3,367,342	3,367,342	—
High yield	1,961,447	1,961,447	—
Total	\$ 253,139,436	\$ 202,456,263	\$ 50,683,173

Following is a description of the valuation methodologies used for investments measured at fair value on a recurring basis and recognized in the accompanying statements of financial position.

Cash and Cash Equivalents

Cash and cash equivalents include cash equivalents and fixed income investments with maturities of less than one year. Short-term investments are valued using observable market data and are categorized as Level 1 to the degree that they can be valued based on quoted market prices in active markets. The majority of these short-term investments are held in U.S. Treasury money market accounts. Although these cash equivalents are readily available, it is the intent of the Foundation to hold them for reinvestment purposes and therefore has classified them as investments.

Equity Investments

Equity investments consist of securities held in corporate stocks and are generally valued based on quoted market prices in active markets obtained from exchange or dealer markets for identical assets, and are accordingly categorized as Level 1, with no valuation adjustments applied.

Corporate bonds, U.S. government securities and securitized debt investments

The debt securities held by the Foundation often do not trade in active markets on the measurement date. In the absence of a trade on the measurement date for the identical security in an active market, corporate bonds, U.S.

Notes to Financial Statements (continued)

government securities and securitized debt investments are valued using inputs including yields currently available on comparable securities of issuers with similar credit ratings, recent market price quotations (where observable), bond spreads, and fundamental data relating to the issuer, and are accordingly categorized as Level 2.

Mutual Funds

Daily traded mutual funds are generally valued based on quoted market prices in active markets obtained from exchange or dealer markets for identical assets, and are accordingly categorized as Level 1, with no valuation adjustments applied.

The Foundation does not have any Level 3 investments as of December 31, 2019 and 2018.

Note E — Net Investment Income

Net investment income is summarized as follows for the years ended December 31:

	2019	2018
Interest	\$ 1,856,376	\$ 1,645,329
Dividends	3,941,456	5,382,244
Realized and unrealized gain (loss)	54,877,309	(18,589,782)
Other	106,651	138,538
Investment income (loss)	60,781,792	(11,423,671)
Less investment management fees	(1,209,489)	(1,228,566)
Net investment income (loss)	\$ 59,572,303	\$ (12,652,237)

Note F — Grants

Grants payable are summarized as follows at December 31:

	2019	2018
Payable in less than one year	\$ 873,750	\$ 973,750
Payable in one year to five years	—	325,000
Total grants payable	873,750	1,298,750
Less discount to net present value	—	(6,404)
Net grants payable	\$ 873,750	\$ 1,292,346

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 outstanding totaled \$141,000 in 2019 and \$16,500 in 2018.

Grants payable in more than one year were discounted at 1% in 2018.

Cash paid for grants totaled \$11,242,303 in 2019 and \$10,905,792 in 2018.

Notes to Financial Statements (continued)

Note G — Facility Lease

The Foundation leases its office facility under a noncancelable operating lease that expires in September 2021. The lease contains two remaining renewal options for five years each. Rent expense for the lease totaled approximately \$62,400 in 2019 and \$61,100 in 2018.

Future minimum lease payments under the noncancelable operating lease for the building are as follows:

Year ending December 31	Amount
2020	\$ 63,200
2021	47,400
Total	\$ 110,600

Note H — 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 \$47,369 in 2019 and \$37,523 in 2018.

Note I — 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 both 2019 and 2018.

Beginning in 2020, the excise tax rate will be a flat rate of 1.39%.

Note J — 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.

Notes to Financial Statements (continued)

Note K — Liquidity and Availability

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the statement of financial position date, comprise the following at December 31:

	2019	2018
Cash	\$ 7,667,188	\$ 6,540,044
Investment income receivable	388,156	421,811
Investments	297,498,943	253,139,436
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 305,554,287</u>	<u>\$ 260,101,291</u>

History of Trustee Service

Harold Jacobson

September 1972 – October 1976

Arthur Homer

September 1972 – October 1982

Richard M. Hughey, Sr.

September 1972 – September 2009
October 2009 – July 2012 (Emeritus)

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 – November 2013
December 2013 – February 2018
(Emeritus)

Frederick W. Freund

September 1999 – June 2007

Charles D. Wattles

January 2006 – Present

Howard D. Kalleward

October 2007 – October 2012
November 2012 – Present
(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

Mason G. Coleman

November 2017 – Present

Trustees and Staff

Board of Trustees



Floyd L. Parks
Chairman



Mason G. Coleman
President



Judith H. Moore
First Vice President



Charles D. Wattles
Treasurer



Robert M. Beam
Secretary



Ronald N. Kilgore

Trustee Emeritus



Howard D. Kalleward

Staff Members



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



Carol E. Duck, CPA
Vice President –
Administration



Carol R. Snapp
Vice President –
Program



Anita M. Porter
Executive Assistant



**Faye A. Drenth-
Thurman**
Grants Management
Assistant

Photographs courtesy of featured organizations.
© 2020 Irving S. Gilmore Foundation.

Irving S. Gilmore Foundation

136 East Michigan Avenue, Suite 900
Kalamazoo, Michigan 49007

www.isgilmore.org

