

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.

Arts in the Time of Covid



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

The arts are integral and powerful. They open windows to the world, introduce fresh insights, help us understand ourselves and others and afford us opportunities to grow. The arts sustain, strengthen, encourage and uplift us each and every day, binding us together, especially when we are at sea in turbulent, troubling waters.

Clearly, 2020 was both turbulent and troubling, a year rife with social unrest, economic turmoil, record mass shootings, a capitol insurrection, the devastating impacts of climate change and, of course, a global pandemic. Undoubtedly, we needed the arts to be there for us, but COVID-19 made that a major challenge. In fact, the coronavirus proved especially punishing for arts organizations, artists and arts educators alike.

Across the country, many arts galleries and history museums closed their doors, some permanently. Numerous performing arts organizations were hampered by their inability to host in-person audiences. While a portion of these entities managed to keep their doors open, they did so at greatly reduced in-person capacities, while incurring the additional costs of personal protective measures. And, while various financial assistance programs came into play, the available funds often could not fully offset severe earned revenue losses, leading to high levels of unemployment in arts-related fields.

However, all was not bleak for the arts in the time of COVID, especially here in Kalamazoo County. In fact, in this time when we needed the arts more than ever, many of our community's individuals and organizations stepped-up, fueled by incredible imagination, ingenuity and innovation. They brought us the arts in novel ways, using virtual platforms, unique outdoor settings and collaborative outreach efforts, often reaching across multiple sectors.

In fact, while various adaptive measures were intended to be temporary, they will likely remain as standard operating procedures even after we return to something akin to normality. Indeed, virtual platforms like live streaming will continue to connect arts organizations, individual artists and arts educators with many more people and communities worldwide. Additionally, these platforms will provide opportunities for populations across the globe to connect with one another, thus encouraging diversity, equity and inclusivity.

Moreover, pandemic "downtimes" have afforded opportunities for arts organizations, artists and arts educators to reflect upon pre-existing practices and where appropriate, adjust for the better. In certain instances, venues shuttered as a result of COVID had the opportunity to make needed capital improvements, repairs and renovations to infrastructure while they were closed to the public.

On the next few pages, you will find various examples of Kalamazoo nonprofit organizations that adapted resiliently to the coronavirus crisis, bringing us together through the arts. The Irving S. Gilmore Foundation admires and applauds these efforts, and we suspect that you will as well. Let us tip our hats to these fine organizations and express our gratitude whenever and wherever opportunities arise.

King m. Hughey, ge.

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Arts Council of Greater Kalamazoo

As we emerge from a year of civil and social unrest, a global pandemic, and the immense loss, pain and suffering that has gone along with it, artists and arts organizations have a daunting task ahead. As storytellers, conveners and our community's healers, it is the Arts Council's job to support our artists in their recovery and rebuilding of their livelihoods.

The Arts Council of Greater Kalamazoo remained open through the pandemic, serving our community's needs through funding, resource connection and an open door (although virtual) for artists to come together with other artists to talk about the challenges we faced. In 2020, we awarded over \$351,000 through nine grant programs (three of them brand new), but the most immediate and needed support was our COVID-19 Bridge Fund Program. This program awarded grants to support the operational needs for our arts organizations. In all, we were able to support 27 area organizations.

In addition to funding, the Arts Council wanted to make sure that our artists and organizations were connected to each other, and to professionals that would help make some sense of how to navigate such unforeseen circumstances. If you were a member or a grant recipient, you were invited to a four-part series led by Mia Henry entitled "Where Do We Go From Here?" These workshops were a collaboration with ONEPlace @ KPL and were designed to offer insight, support and connection at a time when connection was difficult. They gave rise to a monthly virtual Artist Happy Hour, as well as a Town Hall on racism in the arts.



ARTS COUNCIL OF GREATER KALAMAZOO

The funding we received from the Irving S. Gilmore Foundation gave us the footing to leverage other dollars and grant as much as we possibly could back into the community, as well as allow for a continued connection with each other.

For more information, visit www.kalamazooarts.org



Ballet Arts Ensemble

In March 2020, the COVID-19 shutdown only minimally affected the last nine weeks of the Ballet Arts Ensemble (BAE) 2019-20 season, with both concerts completed. It did not immediately affect the 2020-21 season.

That said, numerous spring state orders/directives delayed BAE auditions. When performance venues were closed, BAE Artistic Director Cathleen Huling deemed her 2020-21 season plan impossible. So in July, we had no plan and no dance company. Determined not to cancel the season, our organization immediately tackled three important issues:

- Set an August date for virtual auditions to select BAE dancers for 2020-21.
- **2.** Updated studio technology to support virtual and hybrid class/rehearsal needs.
- Created a "pod" rehearsal strategy to use for 18 dancers while observing group numbers and social distancing rules.

Our first virtual concert was a December mixed rep in three parts, all rehearsed using the "pod" system. The entire company **never danced together** until the final

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taping! The concert aired on the weekend before Christmas and garnered 750 views.

Initially reluctant to deal with technology, our organization ultimately embraced it for advantages such as:

- I. Do-overs.
- Reduced concert expenses without venue rental and ticket vendor fees.
- **3.** Opportunity to connect for the first time in many years with those who live out of the area.
- Easy viewing and donation without parking or weather issues.

The December concert so energized our organization that BAE's second virtual concert aired in March — and we anticipate virtual concerts in future seasons!

For more information, visit www.balletartsensemble.org

Crescendo Academy of Music

For 33 years, Crescendo Academy of Music has helped students achieve their musical potential by offering individualized music instruction in a positive and supportive atmosphere regardless of the student's age, ability or income. Highly qualified teaching artists provide private instruction on all string, woodwind, brass and percussion instruments, as well as piano, voice, guitar, mandolin, theory, and composition. We offer Music Together, an internationally recognized early childhood music program for children from birth to age seven



and the adults who love them. Crescendo Fiddlers gives string players of all ages the opportunity to explore folk fiddle music.

When COVID-19 closed our studio doors in March 2020, we immediately pivoted to online private lessons, with teaching artists and students embracing the move. We designed and equipped a remote studio for teaching artists who did not have an adequate internet connection in their homes. Music Together moved to an online model, reaching families from eight additional states (VA, WI, TX, MN, AL, MA, ME, NE). When two teaching artists moved to Minneapolis for full-time employment, both continued to teach remotely for Crescendo. A student moving to California continues to study violin and piano with her Crescendo teacher. Crescendo Fiddlers also continues to meet online.

Crescendo is home to the Kalamazoo Mandolin and Guitar Orchestra, a plucked string ensemble for adults, and the Community Voices Ensemble, providing teens and adults with intellectual disabilities the opportunity for a variety of musical experiences. These ensembles will return when our doors fully open once again.

Bringing highly skilled teaching artists to young students during their formative years and offering enrichment activities to the adults in our community are the primary goals of the Academy. Need-based financial aid is available for all our programs. We are your community music school.

For more information, visit www.crescendoacademy.com

Fire Historical and Cultural Arts Collaborative

In January 2020, we purchased the building we've resided in for 15 years. At the peak of excitement for youth enjoying space in the building, we had to translate our cultural space online. During this past year, we began to see our social media not only as an extension of our space and programming, but a proud platform that can spread youth voice. With the limitations prompted

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by the pandemic, we grew 85 percent in engagement since the first quarantine and totaled over 2,000 followers on Instagram and on Facebook.

While we conducted intimate and small gatherings with youth last summer, and online, our social media accounts allow us to have relevant and authentic relationships with the wider community



FIRE HISTORICAL AND CULTURAL ARTS COLLABORATIVE

and village that surround teens in our community. Through sharing youth creations, direct messaging, "stories," memes and calls to action, we stay connected even throughout deep and widespread hardship.

For more information, visit www.thisisfire.org

Kalamazoo Downtown Partnership

While planning for the 2020 Holiday events in spring 2020, our community was hopeful that the COVID-19 pandemic would have run its course by November. We were greatly mistaken. As positive COVID-19 cases increased throughout the summer, the Kalamazoo Downtown Partnership, leaning heavily on Kalamazoo County Health Department guidelines, determined that it was not safe to proceed with the 2020 Kalamazoo Holiday Parade or the Holly Jolly Trolley.

With the cancellation of two well-attended holiday events, we understood that it was critical to the ongoing economic recovery of our downtown businesses to offer other safe opportunities that would attract visitors to downtown Kalamazoo. With the help of several partners, including the Irving S. Gilmore Foundation, the City of Kalamazoo, the Radisson Plaza Hotel, Consumers Energy and Meijer, we successfully offered 17 days of 2020 holiday programming. "Santa Sightings" offered outdoor, safe visits with Santa and Mrs. Claus. Black Santa returned with increased program hours, and Black Mrs. Claus made her debut! Seven businesses partnered to help distribute twothousand Santa Letter Kits to downtown visitors, giving them a variety of activities for children to do at home. Plus, Santa mailboxes were placed throughout downtown, encouraging repeat visits.

Twenty block faces were decorated with holiday tree lights, and a new 12-foot wreath offered photo ops. An outdoor holiday market, offered every Saturday in December, hosted 51 vendors, of which 91 percent were minority- or woman-owned. Businesses reported that 2020 sales were equal to or higher than the 2019 holiday season.

For more information, visit www.downtownkalamazoo.org





Kalamazoo Institute of Arts

Like many organizations, the Kalamazoo Institute of Arts underwent a radical paradigm shift after the COVID-19 pandemic began to spread through Michigan in March of 2020. When the governor ordered a mandatory shutdown of many businesses, we transitioned much of our engagement with the public online. While we are seeing more public back to our building, we continue to offer myriad ways to connect the community to our mission of the arts for everyone.

KIA's Kirk Newman Art School now offers two different modes to participate in our high-quality studio art courses, with online Zoom courses and onsite, in-person offerings and workshops. To help stay connected, we have also offered "Spring Break at Home Art Kits" with instructions and materials for hands-on projects. Also included were "Take Home Figure Sculpting Kits" and "Cyanotype Kits," both of which are popular with community members of all ages.

Finally, we are pleased to provide free art materials to any elementary student for participation in our upcoming Young Artists of Kalamazoo County exhibition. We are also working with the Kalamazoo Public Library this year to include an age-appropriate book in each child's kit. That is over 500 kits and books made available to local children! The pandemic has offered unique challenges, but our staff, faculty, students, members and patrons remain dedicated to the KIA's vision that the arts are for everyone.

For more information, visit www.kiarts.org

Kalamazoo Youth Development Network

KYD Network's Community Learning Hubs are located at various sites around the city of Kalamazoo, supporting K-12 students in person with their virtual learning. The purpose of the art therapy in the Hubs is to educate youth on SEL (Social Emotional Learning) skills through an art lens.

Art therapy is a healing technique that involves making art through creative expression. It is about letting go and creating something; you do not need to be an "artist" to do these activities and with an art therapy outlook, everyone is an artist. The art therapy sessions are an hour long and consist of an inclusion activity in the beginning, an in-depth look at one of the eight SEL skills and how to apply it to the art technique we are doing that day, the art technique itself, and then a small reflection to sum up how the youth felt the session went.

Since we are living in a pandemic, our young visitors have been adjusting to the new normal, which involves wearing masks and social distancing. Despite the pandemic, the youth at the learning hubs are always enthusiastic and thoughtful when it comes to making art. Over the course of time that we've been doing art therapy at the learning hubs, the youth have created some really amazing pieces of art that they are able to share with their friends, peers and family members!

For more information, visit www.kydnet.org



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Public Media Network

When theatres and arts venues closed their doors due to the COVID-19 pandemic, the need to reach audiences through media platforms became critical. With support from the Irving S. Gilmore Foundation and local municipalities, Public Media Network assisted local arts organizations with the transition to online.

This initiative helped local groups, including Farmers Alley Theatre and The Kalamazoo Civic Theatre, to produce virtual performances for their audiences. In addition, music groups like the Kalamazoo Bach Festival collaborated with Public Media Network to produce their traditional holiday and spring concerts for their audience in an online format. Public Media Network's team worked with these arts organizations to create complex videos combining multiple performers into an online arts experience.

The Fall Bike Celebration, El Concilio, Wellspring/Cori Terry and Dancers, and the Arts Council of Greater Kalamazoo reached new audiences for traditional inperson events through video concerts, presentations, interactive fundraisers and discussions. Many people enjoyed concerts featuring local musicians that were traditionally part of an in-person summer concert series.

The Kalamazoo Valley Blues Association produced videos for the 2020 Blues Fest through media production facilities at Public Media Network, exposing current and new audiences to this artform. In addition, content was developed to support local arts collaborations and Black voices in the arts.



Through guidance, training and production support, many arts performances will reach new audiences as they continue to broadcast on Public Media Network, showcasing the diverse and rich arts community in Greater Kalamazoo.

For more information, visit www.publicmedianet.org

ROOTEAD ENRICHMENT CENTER



Rootead Enrichment Center

Rootead's mission is: Reclaiming the village through cultural liberation by holding spaces for internal transformation, healing arts and birthing justice. With support from the Irving S. Gilmore Foundation, the Youth & Cultural Arts branch of Rootead was able to host programs for youth and activities for families during the pandemic.

Pivoting during these times was very important to Rootead's mission because people were not able to gather in-person, and we were not able to hold public spaces for Rootead families. In the beginning, it was very difficult to obtain the information needed to assess what the community wanted during the pandemic. Rootead's staff focused on making the tools that they offer easily accessible, especially for the underserved community who only had access to laptops and Wi-Fi in public spaces like schools, libraries and work.

Rootead partnered with the Kalamazoo Youth Development Network (KYD Network) to help solve families' needs for hotspots, free meals, homework help and other support services. This helped connect families to Rootead Collective, an online community for Rootead

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families. We transferred all youth and family programs and activities to virtual programming on the Rootead Collective.

Ultimately, Rootead hosted virtual workshops and programs that have impacted 60 youth. Youth streaming performances have reached over 6,000 views. When the weather was warm, Rootead was able to safely have Community Drum & Dance workshops outside, which impacted over 150 families while following COVID protocols.

For more information, visit www.rootead.org

Western Michigan University College of Fine Arts

COVID-19 brought unprecedented disruption to higher education. While the financial impact has been profound, innovation has propelled teaching and creativity. Funds from the Irving S. Gilmore Foundation enabled the College of Fine Arts (CFA) at Western Michigan University (WMU) to creatively teach online, while reaching out to patrons via live stream technologies. One exciting outcome of this investment was a new work created for the Winter Dance Gala.

Early in the pandemic, the Department of Dance was uncertain what the Winter Gala, their flagship event, would look like come February. Would it be a live performance, or would it be virtual? Kelsey Paschich, Assistant Professor of Dance, wanted to create something that would stand up as vital work no matter the delivery method.



The solution? A collaboration with Kevin Abbott, the CFA's new Director of the Center for Advanced Art Research (CFAAR). They decided to create a dance film that could either be projected during a live performance or streamed online. The resulting work, Recode, explores dualistic identities as they exist during the pandemic.

Recode examines how information can be misunderstood or lost through the current modes of communication, transforming how humans are interacting with each other. Combining choreography with motion capture, video, animation and video game technology, they created vibrant virtual dancers whose bodies respond to the music, and composed choreography using 3D space in ways that would be impossible to do with live dancers on a stage.

The cast of student dancers was thrilled to be part of a new work that expands the horizons of what dance can be. Plans are being made for new collaborations, with patrons and students alike eager to see what the future brings!

For more information, visit www.wmich.edu/finearts

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:

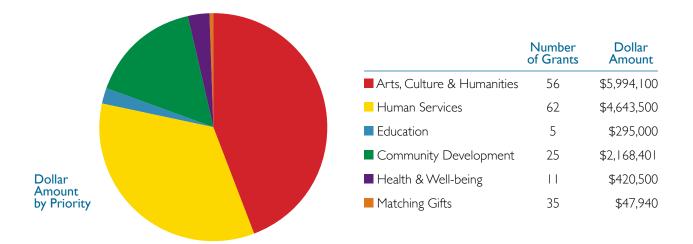
- Arts, Culture and Humanities
- Human Services

Education

- Health and Well-Being
- Community Development

2020 Grants Summary

In 2020, the Foundation's Trustees approved 159 grants totaling \$13,521,501. The Foundation also matched 35 charitable gifts made by the Trustees and Staff for an additional \$47,940. The following chart illustrates the total grants awarded by each program area as well as gifts matched:

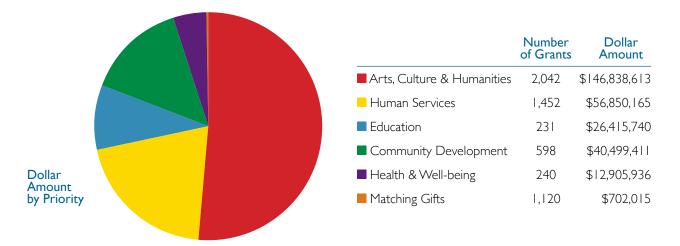


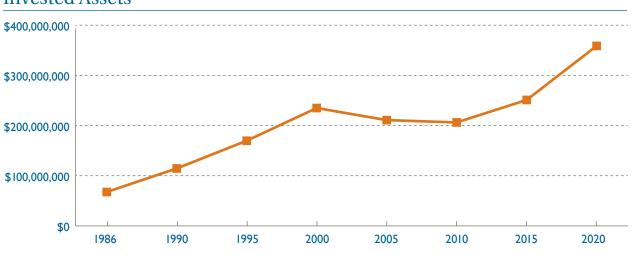
Financial History

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 \$284 million in total grants. On December 31, 2020, Foundation investments were valued at \$358,425,062.

Grants Since Inception

Since 1986, the Foundation has awarded 5,683 grants to over 530 organizations, totaling \$284,211,880. The following chart illustrates the totals by each program area the Foundation supports:





Invested Assets

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2020 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

General Operations Community Arts Programs COVID-19 Bridge Fund for the Arts Kalamazoo Artistic Development Initiative Theatre Kalamazoo Consortium

Bach Festival Society of Kalamazoo General Operations

Ballet Arts Ensemble Winter Concert Production

Black Arts & Cultural Center General Operations

Carnegie Center Council for the Arts Concert Series; 4th Grade Day of Artistic Awareness Program

Center Stage Theatre General Operations

Crescendo Academy of Music General Operations Marvelous Music! Program

Farmers Alley Theatre General Operations

Fire Historical and Cultural Arts Collaborative General Operations

Fontana Chamber Arts General Operations

Girl Scouts Heart Of Michigan Kalamazoo County Arts Programming

Glass Art Kalamazoo General Operations

Grand Valley University Foundation WGVU Great Performances Series WGVU Kalamazoo Lively Arts Series

Hispanic American Council (aka El Concilio) La Academia Azteca Folkloric Dance Group Irving S. Gilmore International Keyboard Festival General Operations

Julius and Esther Stulberg Competition General Operations

Kalamazoo Aviation History Museum (aka Air Zoo) F-117 Nighthawk Exhibit

Kalamazoo Book Arts Center General Operations

Kalamazoo Children's Chorus General Operations

Kalamazoo Civic Theatre General Operations

Kalamazoo Concert Band Association Administrative Support Holiday Concert

Kalamazoo Cultural Center General Operations Capital Campaign Feasibility Study Facilities Improvements

Kalamazoo Institute of Arts General Operations

Kalamazoo Junior Symphony Society General Operations

Kalamazoo Poetry Festival Poetry Events

Kalamazoo Regional Educational Service Agency EFA General Operations EFA Student Artistic Equipment Program EFA Student Arts Scholarships Program

Kalamazoo Singers General Operations

Kalamazoo Symphony Orchestra General Operations Kalamazoo Kids in Tune and Orchestra Rouh Programs

Kalamazoo Valley Blues Association Kalamazoo Blues Festival

Michigan Festival of Sacred Music General Operations

Michigan Youth Arts Association Youth Arts Festival

Milwood United Methodist Church Fine Arts Series

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New Vic Theatricals General Operations

New Year's Fest of Kalamazoo General Operations

Oakwood Neighborhood Association Summer Youth Art Program

Public Media Network Production Support for Arts Organizations

Queer Theatre Kalamazoo General Operations

Renaissance Enterprises Company Kalamazoo County Programming

Speak It Forward General Operations

Suzuki Music Academy of Kalamazoo General Operations

Vicksburg Cultural Arts Center General Operations

Wellspring/Cori Terry & Dancers General Operations

Western Michigan University Foundation College of Fine Arts Facilities Improvements 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

General Operations

Arc Community Advocates General Operations Office Relocation Expenses

ASK Family Services General Operations

Big Brothers Big Sisters Kalamazoo County Operations

Boys & Girls Clubs of Greater Kalamazoo General Operations Capital Campaign

Calhoun County Guardian Kalamazoo Facilities Improvements **Can-Do Kitchen** General Operations Capital Campaign

Center for Transformation General Operations

Communities in Schools of Kalamazoo General Operations

Community Healing Centers STREET and Girls of the Heart Programs

Disability Network Southwest Michigan Kalamazoo County Independent Living Program

Douglass Community Association General Operations

Ecumenical Senior Center General Operations

Edison Neighborhood Association Programming

Fathers Against Distracted Driving General Operations

First Congregational Church Children's Nature Playscape Community Outreach Programs

First Day Shoe Fund General Operations

GFM The Synergy Center African American Mental Health Symposium UrbanZone Programming

Gilmore Foundation General Operations

Girls on the Run of Greater Kalamazoo General Operations

Goodwill Industries of Southwestern Michigan Kalamazoo County Life Guides Program

Housing Resources, Inc. General Operations

Interfaith Homes of Kalamazoo Community Connections Summer Program

Intrepid Professional Women Network General Operations

Junior Achievement Of Southwest Michigan General Operations

Kairos Dwelling General Operations

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

Kalamazoo County Government Legacy House

Kalamazoo County Defender Social Services Hub Kalamazoo County Parks and Recreation Development Foundation Camp Rota-Kiwan Project

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

Kalamazoo Loaves & Fishes Grocery Pantry Program

Kalamazoo Neighborhood Housing Services Home Ownership Center

Kalamazoo Valley Habitat for Humanity Kalamazoo County General Operations

Kalamazoo Youth Development Network General Operations Community Learning Hubs

Michigan Blind Athletic Association General Operations

Ministry With Community General Operations

MRC Industries General Operations

New Genesis Success Academy Program

Open Doors Kalamazoo General Operations Facilities Improvements

Open Roads Bike Program General Operations

Portage Community Outreach Center Youth Programming

Pretty Lake Vacation Camp Hazardous Tree Removal

Seeding Change Great Lakes PeaceJam Activities

Sherman Lake YMCA Outdoor Center General Operations

St. Lukes Episcopal Church Partners in Transition Program

Stewards Of Kleinstuck Technical Support

United Way of the Battle Creek and Kalamazoo Region Disaster Relief Fund Eviction Diversion Project Youth United Way Programming

Urban Alliance Facilities Improvements Momentum Program

Young Womens Christian Association of Kalamazoo 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.

Goodwill Industries of Southwestern Michigan Adult Education and Training Program

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.

Black Wall Street Kalamazoo Black Business Support Program

Building Blocks of Kalamazoo General Operations

Calhoun County Guardian Community Promise Federal Credit Union General Operations

Citizens Research Council of Michigan Research Relative to Kalamazoo County

Council of Michigan Foundations Annual Conference Membership Renewal

Douglass Community Association Driveway and Parking Lot Repaving

Downtown Kalamazoo, Inc. (aka Kalamazoo Downtown Partnership) Holiday Programming

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Grantmakers For Effective Organizations Membership Renewal

Gryphon Place Volunteer Kalamazoo Program

Interfaith Strategy for Advocacy and Action in the Community Programming

Kalamazoo College Stetson Chapel Facilities Improvements

Kalamazoo Community Foundation Irving S. Gilmore Estate Fund

Kalamazoo Experiential Learning Center General Operations

Kalamazoo Garden Council Riverside Cemetery Veterans Memorial Renovations

Kalamazoo In Bloom General Operations

Kalamazoo Nature Center Service Center and Visitor Center Facilities Improvements

Kalamazoo Public Library ONEplace General Operations

Kalamazoo, City of Group Violence Intervention Program

Local Initiatives Support Corporation General Operations

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 Leadership Campaign Challenge

Vibrant Kalamazoo Eastside Square Project

Health & Well-being

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

Cheff Therapeutic Riding Center General Operations

Community AIDS Resource & Education Services of Southwest Michigan General Operations

Heritage Community of Kalamazoo Visual Art Project

Kalamazoo County Juvenile Home Foundation Music Therapy Program

Prevention Works of Southwest Michigan Kalamazoo County Programs

Trauma Recovery Associates General Operations

West Michigan Cancer Center Patient Care Services & Survivorship Program Women's Health Center Facilities Improvements

Young Men's Christian Association of Kalamazoo Programming

Young Women's Christian Association of Kalamazoo Women and Infant Support for Health Program

Financial Statements YEAR ENDED DECEMBER 31, 2020

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, 2020 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, 2020, 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.

Report on Summarized Comparative Information

We have previously audited the Foundation's 2019 financial statements, and we expressed an unmodified opinion on those audited financial statements in our report dated April 21, 2020. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2019 is consistent, in all material respects, with the audited financial statements from which it has been derived.

Jamen Valle Thompson = Reahm FC

April 19, 2021

Statement of Financial Position

(with Comparative Totals for 2019)

	Dece	ember 31
	2020	2019
Assets		
Current assets:		
Cash and cash equivalents	\$ 6,241,833	\$ 7,667,188
Investment income receivable	360,642	388,156
Prepaid expenses and other	60,624	55,981
Refundable excise tax		87,000
Total current assets	6,663,099	8,198,325
Investments:		
Cash and cash equivalents	16,468,642	35,303,072
U.S. Government and agency securities	14,303,080	18,572,886
Equity securities	184,525,121	133,445,245
Corporate debt securities	27,884,687	24,945,539
Securitized debt instruments	10,754,488	10,176,067
Limited partnership	28,479,811	
Mutual funds	69,776,954	75,056,134
Total investments	352,192,783	297,498,943
Property and equipment:		
Leasehold improvements	736,391	736,391
Furnishings and fixtures	228,088	217,453
Equipment	66,907	67,342
Total property and equipment	1,031,386	1,021,186
Less accumulated depreciation	1,005,793	1,010,743
Net property and equipment	25,593	10,443
Total assets	\$ 358,881,475	\$ 305,707,711
Liabilities and net assets		
Current liabilities:		
Accounts payable	\$ 240,465	\$ 173,531
Accrued expenses	4,396	5,004
Pension contribution payable	49,675	47,369
Accrued excise tax	157,000	
Grants payable	1,282,481	873,750
Total current liabilities	1,734,017	1,099,654
Net assets without donor restrictions	357,147,458	304,608,057
Total liabilities and net assets	\$ 358,881,475	\$ 305,707,711

See accompanying notes to financial statements.

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Statement of Activities

(with Comparative Totals for 2019)

			Year ended E	Decer	nber 31
			2020		2019
Revenues and gains	_				
Bank interest		\$	35,121	\$	43, 9
Net investment income			67,804,189		59,572,303
Total revenues and gains			67,839,310		59,715,422
Expenses					
Program services			15,061,775		l 3,652,855
Management and general			238,134		239,137
Total expenses			15,299,909		13,891,992
Change in net assets			52,539,401		45,823,430
Net assets, beginning of year		3	04,608,057		258,784,627
Net assets, end of year		\$3	57,147,458	\$	304,608,057

See accompanying notes to financial statements.

Statement of Functional Expenses

(with Comparative Totals for 2019)

	Year ended December 31							
				2020				2019
		Program Services	Ma an	nagement d General		Total		Total
Salaries and wages	\$	503,755	\$	69,486	\$	573,241	\$	547,432
Payroll taxes		36,211		4,905		41,116		38,808
Employee benefits		175,467		47,154		222,621		217,203
Conferences and training		3,3 7		1,134		14,451		21,998
Depreciation		5,059		894		5,953		6,270
Equipment		27,012		5,037		32,049		35,570
Excise tax		504,000				504,000		218,000
Grants		3,463,234				13,463,234		12,360,734
Insurance		11,995		2,116		4,		13,874
Miscellaneous		I,636		6,352		7,988		8,467
Office supplies		—		5,443		5,443		7,726
Other taxes		_				_		3,583
Parking		8,297		1,190		9,487		9,836
Printing				3,628		3,628		3,595
Professional services		253,778		72,130		325,908		326,319
Rent		53,894		9,511		63,405		62,391
Utilities		4,120		9,154		13,274		10,186
Total	\$	15,061,775	\$	238,134	\$	15,299,909	\$	3,89 ,992

See accompanying notes to financial statements.

Statement of Cash Flows

(with Comparative Totals for 2019)

	Year ended D	d December 31		
	2020	2019		
Operating activities				
Change in net assets	\$ 52,539,401	\$ 45,823,430		
Adjustments to reconcile change in net assets to net cash used in operating activities:				
Depreciation	5,953	6,270		
Loss on disposal of assets	_	67		
Net realized and unrealized gains on investments	(61,616,049)	(54,877,309)		
Changes in operating assets and liabilities:				
Investment income receivable	27,514	33,655		
Other current assets	82,357	31,809		
Accounts payable	66,934	(4,834)		
Other current liabilities	158,698	14,850		
Grants payable	408,73 I	(418,596)		
Total adjustments	(60,865,862)	(55,214,088)		
Net cash used in operating activities	(8,326,461)	(9,390,658)		
Investing activities				
Purchases of investments	(104,155,244)	(83,048,318)		
Proceeds from sales of investments	111,077,453	93,566,120		
Equipment expenditures	(21,103)			
Net cash provided by investing activities	6,901,106	10,517,802		
Net increase (decrease) in cash and cash equivalents	(1,425,355)	1,127,144		
Cash and cash equivalents, beginning of year	7,667,188	6,540,044		
Cash and cash equivalents, end of year	\$ 6,241,833	\$ 7,667,188		

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. 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. 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 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.

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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 program 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.

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, 2019, from which the summarized information was derived.

Recent Accounting Pronouncements

In February 2016, the Financial Accounting Standards Board (FASB) 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 June 2020, the FASB issued ASU No. 2020-05, *Revenue from Contracts with Customers (Topic 606)* and *Leases (Topic 842)*. This standard delayed the effective date of ASU No. 2016-02 by one year to fiscal years beginning after December 15, 2021, 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 19, 2021, 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, 2020 and 2019 consist 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 and fair values of investments as of December 31 are as follows:

	2020					
		Cost	Unrealized Gain	d		Fair Value
Cash and each an involunte	¢	16 469 642	¢		đ	16 469 642
Cash and cash equivalents	\$	16,468,642	\$-		\$	16,468,642
U.S. Government and agency securities		13,147,647	1,155,43	33		14,303,080
Equity securities		114,024,912	70,500,20)9		184,525,121
Corporate debt securities		25,267,476	2,617,2	1		27,884,687
Securitized debt instruments		10,431,525	322,96	63		10,754,488
Limited partnership		26,820,000	1,659,8	1		28,479,811
Mutual funds		40,593,147	29,183,80)7		69,776,954
Total	\$	246,753,349	\$ 105,439,43	34	\$	352,192,783

	2019					
	Unrealized Cost Gain		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

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 that reflect the assumptions market participants would use in pricing 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.

A three-tier hierarchy categorizes the inputs as follows:

Level I — 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.

	Fair Value	Quoted Prices in Active Markets for Identical Assets	Active Markets for Observable	
December 31, 2020	Fall Value	(Lever I)		(Level 3)
Cash and cash equivalents	\$ 16,468,642	\$ 16,468,642	\$ —	\$
U.S. Government and agency securities	14,303,080		14,303,080	
Equity securities:				
Domestic	78, 9,384	78, 9,384		
International developed	5,592,744	5,592,744	_	
International emerging markets	764,735	764,735		
Real estate	48,258	48,258		
Corporate debt securities:				
Domestic	22,275,525		22,275,525	
International developed	4,627,155		4,627,155	—
International emerging markets	271,047	—	271,047	—
High yield	710,960		710,960	—
Securitized debt instruments	10,754,488		10,754,488	
Limited partnership	28,479,811		—	28,479,811
Mutual funds:				
Domestic equity	36,769,642	36,769,642	—	—
International equity	26,914,232	26,914,232		—
International emerging — fixed	4,625,171	4,625,171		
High yield	I,467,909	1,467,909	—	—
Total	\$ 352,192,783	\$ 270,770,717	\$ 52,942,255	\$ 28,479,811

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

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Supporting and enriching the cultural, social and economic life of Greater Kalamazoo.

	 Fair Value	Activ Ider	Quoted Prices in Active Markets for Identical Assets (Level 1)		cant Other vable Inputs .evel 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

Following is a description of the valuation methodologies used for investments measured at fair value on a recurring basis and recognized in the accompanying statement 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 I, with no valuation adjustments applied.

Corporate bonds, U.S. Government and Agency Securities and Securitized Debt Instruments

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 debt securities,

U.S. government and agency securities and securitized debt instruments 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 I, with no valuation adjustments applied.

Limited Partnership

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 I, with no valuation adjustments applied.

Note E — Net Investment Income

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

2020		2019
\$ 1,615,047	\$	1,856,376
5,986,102		3,941,456
61,616,049		54,877,309
4,524		106,651
69,221,722		60,781,792
(1,417,533)		(1,209,489)
\$ 67,804,189	\$	59,572,303
\$	\$ 1,615,047 5,986,102 61,616,049 4,524 69,221,722 (1,417,533)	\$ 1,615,047 \$ 5,986,102 61,616,049 4,524 69,221,722 (1,417,533)

Note F — Grants

Grants payable are summarized as follows at December 31:

	2020	2019
Payable in less than one year	\$ 1,282,481	\$ 873,750

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 \$103,000 in 2020 and \$141,019 in 2019.

Cash paid for grants totaled \$13,054,503 in 2020 and \$12,779,330 in 2019.

. . . .

Note G — Facility Lease

The Foundation leases its office facility under a noncancelable operating lease that expires in September 2026. Rent expense for the lease totaled approximately \$63,400 in 2020 and \$62,400 in 2019.

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

Year ending December 31	Amount
2021	\$ 64,500
2022	65,400
2023	66,200
2024	67,100
2025	68,000
2026	51,200
Total	\$ 382,400

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 \$49,675 in 2020 and \$47,369 in 2019.

Note I — Excise Taxes

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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 federal excise tax on net investment income, including realized gains, as defined by the IRC. Excise tax expenses were \$504,000 in 2020 and \$218,000 in 2019.

The Foundation was subject to a 1% excise tax in 2019. Beginning in 2020, the excise tax rate is a flat rate of 1.39%. Cash paid for excise tax totaled \$260,000 in 2020 and \$175,000 in 2019.

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.

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:

		2020		2019
Cash	\$	6,241,833	\$	7,667,188
Investment income receivable		360,642		388,156
Investments		352,192,783		297,498,943
Financial assets available to meet cash needs for general expenditures within one year	\$ 3	358,795,258	\$ 3	305,554,287

Note L—COVID-19 Impact

The COVID-19 pandemic in the United States has caused business disruption through mandated and voluntary closings of various businesses. While the disruption is expected to be temporary, there is continuing uncertainty around the duration of the pandemic. In response to the pandemic, the Foundation amended grant terms to aid grantees in the community.

The related financial impact and duration cannot be reasonably estimated at this time. Accordingly, the extent to which COVID-19 may impact the Foundation's financial position and changes in net assets, fair values of investments and cash flows is uncertain, and the accompanying financial statements do not include adjustments related to the effects of the pandemic.

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

Committee Members

Audit Committee

Christina M. Adams* Robert M. Beam Mason G. Coleman Barbara L. James* Floyd L. Parks Charles D. Wattles (Chair)

Investment Committee

Robert M. Beam
Mason G. Coleman
Carol E. Duck
Frederick D. Fischer*
Richard M. Hughey, Jr.
Ronald N. Kilgore
David C. O'Donovan*
Floyd L. Parks
Carol R. Snapp
Charles D. Wattles (Chair)

Management Committee

Robert M. Beam Mason G. Coleman Carol E. Duck Richard M. Hughey, Jr. Ronald N. Kilgore Judith H. Moore Floyd L. Parks (Chair) Carol R. Snapp Charles D. Wattles

Program Committee

Robert M. Beam Mason G. Coleman Carol E. Duck Robert T. Ezelle* David D. Gardiner* Bruce R. Grubb* Richard M. Hughey, Jr. Howard D. Kalleward* Ronald N. Kilgore Judith H. Moore (Chair) Carol R. Snapp

*External Committee Members

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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

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Irving S. Gilmore Foundation 136 East Michigan Avenue, Suite 900 Kalamazoo, Michigan 49007

www.isgilmore.org

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