

**Return of Private Foundation**

or Section 4947(a)(1) Trust Treated as Private Foundation

Do not enter social security numbers on this form as it may be made public.  
Go to [www.irs.gov/Form990PF](http://www.irs.gov/Form990PF) for instructions and the latest information.

For calendar year **2023** or tax year beginning , and ending

Name of foundation <b>IRVING S. GILMORE FOUNDATION</b>		<b>A Employer identification number</b> 23-7236057
Number and street (or P.O. box number if mail is not delivered to street address) <b>136 EAST MICHIGAN AVENUE STE 900</b>	Room/suite	<b>B Telephone number</b> 269-342-6411
City or town, state or province, country, and ZIP or foreign postal code <b>KALAMAZOO, MI 49007</b>		<b>C</b> If exemption application is pending, check here ... <input type="checkbox"/>
<b>G</b> Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		<b>D 1.</b> Foreign organizations, check here ..... <input type="checkbox"/>  <b>2.</b> Foreign organizations meeting the 85% test, check here and attach computation ..... <input type="checkbox"/>
<b>H</b> Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		<b>E</b> If private foundation status was terminated under section 507(b)(1)(A), check here ... <input type="checkbox"/>
<b>I</b> Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ <b>332,627,704.</b>	<b>J</b> Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d), must be on cash basis.)	<b>F</b> If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ... <input type="checkbox"/>

<b>Part I Analysis of Revenue and Expenses</b> <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)</small>		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
<b>Revenue</b>	<b>1</b> Contributions, gifts, grants, etc., received .....			N/A	
	<b>2</b> Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
	<b>3</b> Interest on savings and temporary cash investments .....	289,685.	289,685.		
	<b>4</b> Dividends and interest from securities .....	6,899,155.	7,884,960.		STATEMENT 1
	<b>5a</b> Gross rents .....				
	<b>b</b> Net rental income or (loss) .....				
	<b>6a</b> Net gain or (loss) from sale of assets not on line 10 .....	10,099,312.			
	<b>b</b> Gross sales price for all assets on line 6a .....	115,580,043.			
	<b>7</b> Capital gain net income (from Part IV, line 2) .....		11,189,871.		
	<b>8</b> Net short-term capital gain .....				
	<b>9</b> Income modifications .....				
	<b>10a</b> Gross sales less returns and allowances .....				
<b>b</b> Less: Cost of goods sold .....					
<b>c</b> Gross profit or (loss) .....					
<b>11</b> Other income .....	16,395.	16,395.		STATEMENT 2	
<b>12 Total.</b> Add lines 1 through 11 .....	17,304,547.	19,380,911.			
<b>Operating and Administrative Expenses</b>	<b>13</b> Compensation of officers, directors, trustees, etc. ....	663,675.	46,258.		490,709.
	<b>14</b> Other employee salaries and wages .....	139,181.	0.		139,181.
	<b>15</b> Pension plans, employee benefits .....	238,525.	5,649.		231,505.
	<b>16a</b> Legal fees ..... STMT 3	12,553.	0.		12,553.
	<b>b</b> Accounting fees ..... STMT 4	32,670.	16,335.		17,355.
	<b>c</b> Other professional fees ..... STMT 5	1,617,928.	1,598,488.		19,294.
	<b>17</b> Interest .....				
	<b>18</b> Taxes ..... STMT 6	290,958.	119,489.		45,112.
	<b>19</b> Depreciation and depletion .....	5,677.	341.		
	<b>20</b> Occupancy .....	91,024.	5,461.		78,006.
	<b>21</b> Travel, conferences, and meetings .....	27,262.	0.		28,408.
	<b>22</b> Printing and publications .....	5,642.	0.		5,857.
	<b>23</b> Other expenses ..... STMT 7	88,611.	24,728.		87,697.
	<b>24 Total operating and administrative expenses.</b> Add lines 13 through 23 .....	3,213,706.	1,816,749.		1,155,677.
	<b>25</b> Contributions, gifts, grants paid .....	14,365,106.			14,366,106.
<b>26 Total expenses and disbursements.</b> Add lines 24 and 25 .....	17,578,812.	1,816,749.		15,521,783.	
<b>27</b> Subtract line 26 from line 12:					
<b>a</b> Excess of revenue over expenses and disbursements ...	-274,265.				
<b>b Net investment income</b> (if negative, enter -0-) .....		17,564,162.			
<b>c Adjusted net income</b> (if negative, enter -0-) .....			N/A		

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only.			Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value			
Assets	1	Cash - non-interest-bearing		8,570.	14,056.	14,056.	
	2	Savings and temporary cash investments		31,665,329.	17,524,043.	17,524,043.	
	3	Accounts receivable	508,054.				
		Less: allowance for doubtful accounts		338,416.	508,054.	508,054.	
	4	Pledges receivable					
		Less: allowance for doubtful accounts					
	5	Grants receivable					
	6	Receivables due from officers, directors, trustees, and other disqualified persons					
	7	Other notes and loans receivable					
		Less: allowance for doubtful accounts					
	8	Inventories for sale or use					
	9	Prepaid expenses and deferred charges		48,869.	34,518.	34,518.	
	10a	Investments - U.S. and state government obligations	STMT 8	14,193,778.	18,156,170.	18,156,170.	
	b	Investments - corporate stock	STMT 9	134,032,383.	164,064,629.	164,064,629.	
	c	Investments - corporate bonds	STMT 10	26,991,736.	35,287,897.	35,287,897.	
	11	Investments - land, buildings, and equipment: basis					
	Less: accumulated depreciation						
12	Investments - mortgage loans						
13	Investments - other	STMT 11	83,551,419.	96,421,351.	96,421,351.		
14	Land, buildings, and equipment: basis	1,028,737.					
	Less: accumulated depreciation	997,924.	24,066.	30,813.	30,813.		
15	Other assets (describe RIGHT OF USE ASSET)		656,994.	586,173.	586,173.		
16	<b>Total assets</b> (to be completed by all filers - see the instructions. Also, see page 1, item I)		291,511,560.	332,627,704.	332,627,704.		
Liabilities	17	Accounts payable and accrued expenses		382,253.	368,643.		
	18	Grants payable		376,000.	375,000.		
	19	Deferred revenue					
	20	Loans from officers, directors, trustees, and other disqualified persons					
	21	Mortgages and other notes payable					
	22	Other liabilities (describe STATEMENT 12)		668,762.	1,001,832.		
23	<b>Total liabilities</b> (add lines 17 through 22)		1,427,015.	1,745,475.			
Net Assets or Fund Balances	Foundations that follow FASB ASC 958, check here <input checked="" type="checkbox"/> and complete lines 24, 25, 29, and 30.						
	24	Net assets without donor restrictions		290,084,545.	330,882,229.		
	25	Net assets with donor restrictions					
	Foundations that do not follow FASB ASC 958, check here <input type="checkbox"/> and complete lines 26 through 30.						
	26	Capital stock, trust principal, or current funds					
	27	Paid-in or capital surplus, or land, bldg., and equipment fund					
	28	Retained earnings, accumulated income, endowment, or other funds					
29	<b>Total net assets or fund balances</b>		290,084,545.	330,882,229.			
30	<b>Total liabilities and net assets/fund balances</b>		291,511,560.	332,627,704.			

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 29 (must agree with end-of-year figure reported on prior year's return)	1	290,084,545.
2	Enter amount from Part I, line 27a	2	-274,265.
3	Other increases not included in line 2 (itemize) UNREALIZED GAINS ON INVESTMENTS	3	41,071,949.
4	Add lines 1, 2, and 3	4	330,882,229.
5	Decreases not included in line 2 (itemize)	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 29	6	330,882,229.

**Part IV Capital Gains and Losses for Tax on Investment Income** SEE ATTACHED STATEMENT

(a) List and describe the kind(s) of property sold (for example, real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a			
b			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) ((e) plus (f) minus (g))
a			
b			
c			
d			
e 115,580,043.		105,480,731.	11,189,871.

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			
b			
c			
d			
e			11,189,871.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69.			
2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 .....	2	11,189,871.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). See instructions. If (loss), enter -0- in Part I, line 8 .....	}	3	N/A

**Part V Excise Tax Based on Investment Income (Section 4940(a), 4940(b), or 4948 - see instructions)**

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary - see instructions)		1	244,142.
b All other domestic foundations enter 1.39% (0.0139) of line 27b. Exempt foreign organizations, enter 4% (0.04) of Part I, line 12, col. (b) .....			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-) .....		2	0.
3 Add lines 1 and 2 .....		3	244,142.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-) .....		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0- .....		5	244,142.
6 Credits/Payments:			
a 2023 estimated tax payments and 2022 overpayment credited to 2023 .....	6a 166,000.		
b Exempt foreign organizations - tax withheld at source .....	6b 0.		
c Tax paid with application for extension of time to file (Form 8868) .....	6c 0.		
d Backup withholding erroneously withheld .....	6d 0.		
7 Total credits and payments. Add lines 6a through 6d .....		7	166,000.
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached .....		8	0.
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed .....		9	78,142.
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid .....		10	
11 Enter the amount of line 10 to be: Credited to 2024 estimated tax Refunded		11	

**Part VI-A Statements Regarding Activities**

		Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign? .....		X
1b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition ..... If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
1c	Did the foundation file Form 1120-POL for this year? .....		X
	d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. \$ <u>0.</u> (2) On foundation managers. \$ <u>0.</u>		
	e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ <u>0.</u>		
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? .....		X
	If "Yes," attach a detailed description of the activities.		
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes .....		X
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year? .....		X
4b	If "Yes," has it filed a tax return on Form 990-T for this year? .....		N/A
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? .....		X
	If "Yes," attach the statement required by General Instruction T.		
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument? .....		X
7	Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XIV .....	X	
8a	Enter the states to which the foundation reports or with which it is registered. See instructions. _____ <u>MI</u>		
8b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation .....	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2023 or the tax year beginning in 2023? See the instructions for Part XIII. If "Yes," complete Part XIII .....		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses .....		X
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions .....		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions .....	X	
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? .....	X	
	Website address <u>WWW.ISGILMORE.ORG</u>		
14	The books are in care of <u>CAROL DUCK</u> Telephone no. <u>269-342-6411</u> Located at <u>136 EAST MICHIGAN AVE., SUITE 900,, KALAMAZOO, MI</u> ZIP+4 <u>49007</u>		
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - check here ..... <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year .....		N/A
16	At any time during calendar year 2023, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? .....		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country		

**Part VI-B Statements Regarding Activities for Which Form 4720 May Be Required**

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

	Yes	No
<b>1a</b> During the year, did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? .....	1a(1)	X
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? .....	1a(2)	X
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? .....	1a(3)	X
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? .....	1a(4)	X
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? .....	1a(5)	X
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) .....	1a(6)	X
<b>b</b> If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions .....	1b	X
<b>c</b> Organizations relying on a current notice regarding disaster assistance, check here <input type="checkbox"/>		
<b>d</b> Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2023? .....	1d	X
<b>2</b> Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
<b>a</b> At the end of tax year 2023, did the foundation have any undistributed income (Part XII, lines 6d and 6e) for tax year(s) beginning before 2023? .....	2a	X
If "Yes," list the years _____, _____, _____, _____		
<b>b</b> Are there any years listed in 2a for which the foundation is <b>not</b> applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to <b>all</b> years listed, answer "No" and attach statement - see instructions.) .....	2b	N/A
<b>c</b> If the provisions of section 4942(a)(2) are being applied to <b>any</b> of the years listed in 2a, list the years here. _____, _____, _____, _____		
<b>3a</b> Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? .....	3a	X
<b>b</b> If "Yes," did it have excess business holdings in 2023 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Form 4720, Schedule C, to determine if the foundation had excess business holdings in 2023.) .....	3b	N/A
<b>4a</b> Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? .....	4a	X
<b>b</b> Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2023? .....	4b	X

**Part VI-B** Statements Regarding Activities for Which Form 4720 May Be Required (continued)

	Yes	No
<b>5a</b> During the year, did the foundation pay or incur any amount to:		
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?		X
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?		X
(3) Provide a grant to an individual for travel, study, or other similar purposes?		X
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions		X
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?		X
<b>b</b> If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions	N/A	
<b>c</b> Organizations relying on a current notice regarding disaster assistance, check here	<input type="checkbox"/>	
<b>d</b> If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? If "Yes," attach the statement required by Regulations section 53.4945-5(d).	N/A	
<b>6a</b> Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		X
<b>b</b> Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If "Yes" to 6b, file Form 8870.		X
<b>7a</b> At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?		X
<b>b</b> If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	
<b>8</b> Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year?		X

**Part VII** Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

**1** List all officers, directors, trustees, and foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 15		663,675.	139,495.	6,240.

**2** Compensation of five highest-paid employees (other than those included on line 1). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
A PORTER - 136 E MICHIGAN AVE, STE 900, KALAMAZOO, MI 49007	EXECUTIVE ASSISTANT 40.00	72,232.	25,644.	1,560.
K BRADY - 136 E MICHIGAN AVE, STE 900, KALAMAZOO, MI 49007	GRANTS MGMT ASST 40.00	67,322.	29,762.	1,560.

Total number of other employees paid over \$50,000 0

**Part VII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** *(continued)*

**3 Five highest-paid independent contractors for professional services. If none, enter "NONE."**

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
BURGUNDY ASSET MANAGEMENT LTD - 181 BAY ST. STE 4510 BAY WELLINGTON TOWER BCE PLAC, RIVERBRIDGE PARTNERS, LLC - 80 SOUTH EIGHTH ST. STE 120, MINNEAPOLIS, MN 55402	INVEST MGMT	344,959.
SANDS CAPITAL MANAGEMENT 1001 19TH ST N STE 1450, ARLINGTON, VA 22209	INVEST MGMT	248,308.
PZENA INVESTMENT MANAGEMENT LLC 320 PARK AVE, NEW YORK, NY 10022	INVEST MGMT	237,535.
LSV ASSET MANAGEMENT 8545 SOLUTION CENTER, CHICAGO, IL 60677	INVEST MGMT	169,403.
		158,275.
<b>Total</b> number of others receiving over \$50,000 for professional services .....		<b>3</b>

**Part VIII-A Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

**Part VIII-B Summary of Program-Related Investments**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	
<b>Total.</b> Add lines 1 through 3 .....	<b>0.</b>

<b>Part IX</b>		<b>Minimum Investment Return</b> (All domestic foundations must complete this part. Foreign foundations, see instructions.)	
1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities .....	1a	292,298,468.
b	Average of monthly cash balances .....	1b	19,666,146.
c	Fair market value of all other assets (see instructions) .....	1c	30,813.
d	<b>Total</b> (add lines 1a, b, and c) .....	1d	311,995,427.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) .....	1e	0.
2	Acquisition indebtedness applicable to line 1 assets .....	2	0.
3	Subtract line 2 from line 1d .....	3	311,995,427.
4	Cash deemed held for charitable activities. Enter 1.5% (0.015) of line 3 (for greater amount, see instructions) .....	4	4,679,931.
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3 .....	5	307,315,496.
6	<b>Minimum investment return.</b> Enter 5% (0.05) of line 5 .....	6	15,365,775.

<b>Part X</b>		<b>Distributable Amount</b> (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations, check here <input type="checkbox"/> and do not complete this part.)	
1	Minimum investment return from Part IX, line 6 .....	1	15,365,775.
2a	Tax on investment income for 2023 from Part V, line 5 .....	2a	244,142.
b	Income tax for 2023. (This does not include the tax from Part V.) .....	2b	
c	Add lines 2a and 2b .....	2c	244,142.
3	Distributable amount before adjustments. Subtract line 2c from line 1 .....	3	15,121,633.
4	Recoveries of amounts treated as qualifying distributions .....	4	0.
5	Add lines 3 and 4 .....	5	15,121,633.
6	Deduction from distributable amount (see instructions) .....	6	0.
7	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XII, line 1 .....	7	15,121,633.

<b>Part XI</b>		<b>Qualifying Distributions</b> (see instructions)	
1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26 .....	1a	15,521,783.
b	Program-related investments - total from Part VIII-B .....	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes .....	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required) .....	3a	
b	Cash distribution test (attach the required schedule) .....	3b	
4	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part XII, line 4 .....	4	15,521,783.



**Part XII** Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2022	(c) 2022	(d) 2023
1 Distributable amount for 2023 from Part X, line 7				15,121,633.
2 Undistributed income, if any, as of the end of 2023:				
a Enter amount for 2022 only			14,957,698.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2023:				
a From 2018				
b From 2019				
c From 2020				
d From 2021				
e From 2022				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2023 from Part XI, line 4: \$ 15,521,783.				
a Applied to 2022, but not more than line 2a			14,957,698.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2023 distributable amount				564,085.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2023 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:	0.			
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2022. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2023. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2024				14,557,548.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2018 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2024. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2019				
b Excess from 2020				
c Excess from 2021				
d Excess from 2022				
e Excess from 2023				

**Part XIII Private Operating Foundations** (see instructions and Part VI-A, question 9) N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2023, enter the date of the ruling \_\_\_\_\_

b Check box to indicate whether the foundation is a private operating foundation described in section \_\_\_\_\_  4942(j)(3) or  4942(j)(5)

	Tax year				(e) Total
	(a) 2023	(b) 2022	(c) 2021	(d) 2020	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part IX for each year listed _____					
b 85% (0.85) of line 2a _____					
c Qualifying distributions from Part XI, line 4, for each year listed _____					
d Amounts included in line 2c not used directly for active conduct of exempt activities _____					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c _____					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test - enter:					
(1) Value of all assets _____					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i) _____					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part IX, line 6, for each year listed _____					
c "Support" alternative test - enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties) _____					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii) _____					
(3) Largest amount of support from an exempt organization _____					
(4) Gross investment income _____					

**Part XIV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year-see instructions.)**

**1 Information Regarding Foundation Managers:**

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).)

NONE

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

NONE

**2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

Check here  if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc., to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number or email address of the person to whom applications should be addressed:

SEE STATEMENT, 269-342-6411  
136 E. MICHIGAN AVE, KALAMAZOO, MI 49007

b The form in which applications should be submitted and information and materials they should include:

SEE STATEMENT

c Any submission deadlines:

SEE STATEMENT

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

SEE STATEMENT

**Part XIV** Supplementary Information *(continued)*

<b>3 Grants and Contributions Paid During the Year or Approved for Future Payment</b>				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a Paid during the year</b>				
AFRICAN METHODIST EPISCOPAL CHURCH 804 W NORTH ST KALAMAZOO, MI 49007	N/A	PC	THE BAYLOR PROJECT JAZZ PERFORMANCE	7,000.
ARTS COUNCIL OF GREATER KALAMAZOO 359 S KALAMAZOO MALL KALAMAZOO, MI 49007-4844	N/A	PC	2023 KALAMAZOO ARTISTIC DEVELOPMENT INITIATIVE	100,000.
ARTS COUNCIL OF GREATER KALAMAZOO 359 S KALAMAZOO MALL KALAMAZOO, MI 49007-4844	N/A	PC	2022-2023 OPERATIONAL SUPPORT	25,000.
ARTS COUNCIL OF GREATER KALAMAZOO 359 S KALAMAZOO MALL KALAMAZOO, MI 49007-4844	N/A	PC	FACE OFF THEATRE PROGRAMMING	25,000.
ARTS COUNCIL OF GREATER KALAMAZOO 359 S KALAMAZOO MALL KALAMAZOO, MI 49007-4844	N/A	PC	"THEATRE KALAMAZOO"	14,461.
<b>Total</b>	<b>SEE CONTINUATION SHEET(S)</b>			<b>3a</b> 14,366,106.
<b>b Approved for future payment</b>				
UNITED WAY OF THE BATTLE CREEK AND KALAMAZOO REGION 709 SOUTH WESTNEDGE AVE. KALAMAZOO, MI 49007	N/A	PC	LEADERSHIP CHALLENGE	50,000.
PREVENTION WORKS OF SOUTHWEST MICHIGAN, INC. 309 N. BURDICK ST. KALAMAZOO, MI 49007	N/A	PC	HUBONE GENERAL OPERATIONS	300,000.
ECUMENICAL SENIOR CENTER 702 N BURDICK ST KALAMAZOO, MI 49007-3459	N/A	PC	CAPITAL CAMPAIGN	25,000.
<b>Total</b>				<b>3b</b> 375,000.

Part XV-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Table with 5 main columns: (a) Business code, (b) Amount, (c) Exclusion code, (d) Amount, (e) Related or exempt function income. Rows include: 1 Program service revenue (a-f), 2 Membership dues and assessments, 3 Interest on savings and temporary cash investments (14, 289,685), 4 Dividends and interest from securities (14, 6,899,155), 5 Net rental income or (loss) from real estate (a-b), 6 Net rental income or (loss) from personal property, 7 Other investment income (18, 16,395), 8 Gain or (loss) from sales of assets other than inventory (18, 10,099,312), 9 Net income or (loss) from special events, 10 Gross profit or (loss) from sales of inventory, 11 Other revenue (a-e), 12 Subtotal (0, 17,304,547), 13 Total (13, 17,304,547).

(See worksheet in line 13 instructions to verify calculations.)

Part XV-B Relationship of Activities to the Accomplishment of Exempt Purposes

Table with 2 columns: Line No., Explain below how each activity for which income is reported in column (e) of Part XV-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).

**Part XVI Information Regarding Transfers to and Transactions and Relationships With Noncharitable Exempt Organizations**

<b>1</b> Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		<b>Yes</b>	<b>No</b>
<b>a</b> Transfers from the reporting foundation to a noncharitable exempt organization of:			
(1) Cash .....			<b>X</b>
(2) Other assets .....			<b>X</b>
<b>b</b> Other transactions:			
(1) Sales of assets to a noncharitable exempt organization .....			<b>X</b>
(2) Purchases of assets from a noncharitable exempt organization .....			<b>X</b>
(3) Rental of facilities, equipment, or other assets .....			<b>X</b>
(4) Reimbursement arrangements .....			<b>X</b>
(5) Loans or loan guarantees .....			<b>X</b>
(6) Performance of services or membership or fundraising solicitations .....			<b>X</b>
<b>c</b> Sharing of facilities, equipment, mailing lists, other assets, or paid employees .....			<b>X</b>
<b>d</b> If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.			

(a) Line no.	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

**2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) (other than section 501(c)(3)) or in section 527?  Yes  No

**b** If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

**Sign Here** Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Signature of officer or trustee: \_\_\_\_\_ Date: \_\_\_\_\_ Title: **EXECUTIVE VP**

May the IRS discuss this return with the preparer shown below? See instr.  Yes  No

<b>Paid Preparer Use Only</b>	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	RHONDA L. NEWMAN	RHONDA L. NEWMAN	05/07/24		P00047726
	Firm's name UHY ADVISORS GREAT LAKES, INC.			Firm's EIN 38-1910111	
Firm's address 7171 STADIUM DRIVE KALAMAZOO, MI 49009				Phone no. 269-381-7600	

IRVING S. GILMORE FOUNDATION

**Part IV** Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a HELD BY BURGUNDY	P		
b HELD BY SPRUCE GROVE			
c HELD BY LSV			
d HELD BY NEUBERGER			
e HELD BY PZENA			
f HELD BY RIVERBRIDGE			
g HELD BY SANDS CAPITAL			
h HELD BY STONE HARBOR			
i HELD BY VANGUARD			
j HELD BY NEUBERGER FIXED INCOME			
k FROM SPRUCEGROVE K-1			
l FROM SPRUCEGROVE K-1 (CURRENCY LOSS)			
m			
n			
o			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 10,875,464.		7,435,608.	3,439,856.
b 4,000,000.		3,653,326.	346,674.
c 12,307,213.		9,686,540.	2,620,673.
d 22,117,371.		22,965,698.	-848,327.
e 8,200,747.		5,639,845.	2,560,902.
f 4,743,363.		4,653,048.	90,315.
g 12,953,537.		10,091,876.	2,861,661.
h 23,412,303.		24,704,507.	-1,292,204.
i 500,000.		167,727.	332,273.
j 16,470,045.		16,482,556.	-12,511.
k			1,095,103.
l			-4,544.
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			3,439,856.
b			346,674.
c			2,620,673.
d			-848,327.
e			2,560,902.
f			90,315.
g			2,861,661.
h			-1,292,204.
i			332,273.
j			-12,511.
k			1,095,103.
l			-4,544.
m			
n			
o			

2 Capital gain net income or (net capital loss) ..... { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 } .....	2	11,189,871.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8 .....	3	N/A

**Part XIV** Supplementary Information

**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
ARTS COUNCIL OF GREATER KALAMAZOO 359 S KALAMAZOO MALL KALAMAZOO, MI 49007-4844	N/A	PC	OPERATIONAL SUPPORT	275,000.
ARTS COUNCIL OF GREATER KALAMAZOO 359 S KALAMAZOO MALL KALAMAZOO, MI 49007-4844	N/A	PC	FIVE-YEAR STRATEGIC PLAN	15,000.
ARTS COUNCIL OF GREATER KALAMAZOO 359 S KALAMAZOO MALL KALAMAZOO, MI 49008-1162	N/A	PC	PROGRAMMING	189,000.
ARTS COUNCIL OF GREATER KALAMAZOO 359 S KALAMAZOO MALL KALAMAZOO, MI 49007-4844	N/A	PC	"CANADIANA FEST"	9,500.
BACH FESTIVAL SOCIETY OF KALAMAZOO INC 1200 ACADEMY STREET KALAMAZOO, MI 49006-3295	N/A	PC	OPERATIONAL SUPPORT	27,000.
BALLET ARTS ENSEMBLE INC 2018 RAMBLING ROAD KALAMAZOO, MI 49008-1631	N/A	PC	OPERATIONAL SUPPORT	10,000.
BLACK ARTS & CULTURAL CENTER 359 S. KALAMAZOO MALL, SUITE 102 KALAMAZOO, MI 49007	N/A	PC	2022 OPERATIONAL SUPPORT	10,000.
BLACK ARTS & CULTURAL CENTER 359 S. KALAMAZOO MALL, SUITE 102 KALAMAZOO, MI 49007	N/A	PC	2023 OPERATIONAL SUPPORT	35,000.
CENTER STAGE THEATRE INC PO BOX 128 COMSTOCK, MI 49041-0128	N/A	PC	OPERATIONAL SUPPORT	10,000.
CRESCENDO ACADEMY OF MUSIC, INC. 359 S KALAMAZOO MALL STE 12 KALAMAZOO, MI 49007-4848	N/A	PC	MARVELOUS MUSIC PROGRAM	20,000.
<b>Total from continuation sheets</b>				<b>14,194,645.</b>

**Part XIV Supplementary Information**

**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
CRESCENDO ACADEMY OF MUSIC, INC. 359 S KALAMAZOO MALL STE 12 KALAMAZOO, MI 49007-4848	N/A	PC	OPERATIONAL SUPPORT	45,000.
FARMERS ALLEY THEATRE INC 221 FARMERS ALLEY KALAMAZOO, MI 49007	N/A	PC	OPERATIONAL SUPPORT	25,000.
FONTANA CHAMBER ARTS 359 S KALAMAZOO MALL KALAMAZOO, MI 49007-4844	N/A	PC	OPERATIONAL SUPPORT	95,200.
GLASS ART KALAMAZOO INC 326 W. KALAMAZOO AVE., SUITE 100 KALAMAZOO, MI 49007-0000	N/A	PC	20TH ANNIVERSARY CAMPAIGN MATCHING GRANT	8,000.
GLASS ART KALAMAZOO INC 326 W. KALAMAZOO AVE., SUITE 100 KALAMAZOO, MI 49007-0000	N/A	PC	2023 OPERATIONAL SUPPORT	80,000.
GRAND VALLEY UNIVERSITY FOUNDATION P.O. BOX 1945 GRAND RAPIDS, MI 49501-1945	N/A	PC	UNDERWRITING OF WGVU'S "GREAT PERFORMANCES" SERIES	7,500.
GRAND VALLEY UNIVERSITY FOUNDATION P.O. BOX 1945 GRAND RAPIDS, MI 49501-1945	N/A	PC	WGVU'S "KALAMAZOO LIVELY ARTS" PRODUCTION	83,000.
GREAT LAKES ACOUSTIC MUSIC ASSOCIATION P.O. BOX 50781 KALAMAZOO, MI 49005	N/A	PC	2023-24 OPERATIONAL SUPPORT	5,300.
HELEN L FOX GOSPEL MUSIC CENTER 1000 W. PATERSON STREET KALAMAZOO, MI 49007	N/A	PC	OPERATIONAL SUPPORT	15,000.
HISPANIC AMERICAN COUNCIL INCORPORATED 930 LAKE ST., #A KALAMAZOO, MI 49001-3097	N/A	PC	MEXICO EN EL ALMA	4,000.
<b>Total from continuation sheets</b>				



**Part XIV** Supplementary Information

**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
IRVING S. GILMORE INTERNATIONAL KEYBOARD FESTIVAL 359 S. KALAMAZOO MALL, SUITE 101 KALAMAZOO, MI 49007-4843	N/A	PC	OPERATIONAL SUPPORT	1,000,000.
JULIUS & ESTHER STULBERG COMPETITION INC 359 S. KALAMAZOO MALL, SUITE 14 KALAMAZOO, MI 49007-4842	N/A	PC	OPERATIONAL SUPPORT	25,000.
JULIUS & ESTHER STULBERG COMPETITION INC 359 S. KALAMAZOO MALL, SUITE 14 KALAMAZOO, MI 49007-4842	N/A	PC	OFFICE RENOVATION	25,000.
KALAMAZOO BOOK ARTS CENTER 326 W. KALAMAZOO AVENUE, STE. 422 KALAMAZOO, MI 49007	N/A	PC	OPERATIONAL SUPPORT	50,000.
KALAMAZOO CHILDRENS CHORUS PO BOX 50414 KALAMAZOO, MI 49005-0414	N/A	PC	OPERATIONAL SUPPORT	22,000.
KALAMAZOO CIVIC THEATRE 329 S. PARK STREET KALAMAZOO, MI 49007-5101	N/A	PC	OPERATIONAL SUPPORT	150,000.
KALAMAZOO COMMUNITY CHORALE 67333 CROOKED CREEK RD. WHITE PIGEON, MI 49099	N/A	PC	OPERATIONAL SUPPORT	7,000.
KALAMAZOO CONCERT BAND ASSOCIATION P.O. BOX 20060 KALAMAZOO, MI 49019-1060	N/A	PC	2022-23 ADMINISTRATIVE SUPPORT	4,000.
KALAMAZOO CONCERT BAND ASSOCIATION P.O. BOX 20060 KALAMAZOO, MI 49019-1060	N/A	PC	2023-24 ADMINISTRATIVE SUPPORT	10,000.
KALAMAZOO CONCERT BAND ASSOCIATION P.O. BOX 20060 KALAMAZOO, MI 49019-1060	N/A	PC	2023 HOLIDAY CONCERT	63,450.
<b>Total from continuation sheets</b>				

**Part XIV** Supplementary Information

**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
KALAMAZOO CULTURAL CENTER 359 S KALAMAZOO MALL KALAMAZOO, MI 49007-4844	N/A	PC	CAPITAL CAMPAIGN	100,000.
KALAMAZOO CULTURAL CENTER 359 S KALAMAZOO MALL KALAMAZOO, MI 49007-4844	N/A	PC	EPIC CENTER LOWER LEVEL RENOVATION	100,000.
KALAMAZOO INSTITUTE OF ARTS 314 S PARK ST KALAMAZOO, MI 49007-5102	N/A	PC	OPERATIONAL SUPPORT	100,000.
KALAMAZOO JUNIOR SYMPHONY SOCIETY 714 S WESTNEDGE AVE KALAMAZOO, MI 49007-5058	N/A	PC	2022-23 OPERATIONAL SUPPORT	27,000.
KALAMAZOO JUNIOR SYMPHONY SOCIETY 714 S WESTNEDGE AVE KALAMAZOO, MI 49007-5058	N/A	PC	OPERATIONAL SUPPORT	27,000.
KALAMAZOO MALE CHORUS 5326 HARBORVIEW PATH KALAMAZOO, MI 49009	N/A	PC	"CHRISTMAS IN KALAMAZOO" CONCERT	1,650.
KALAMAZOO MALE CHORUS 5326 HARBORVIEW PATH KALAMAZOO, MI 49009	N/A	PC	OPERATIONAL SUPPORT	10,000.
KALAMAZOO NONPROFIT ADVOCACY COALITION 315 W. MICHIGAN AVE KALAMAZOO, MI 49007-3736	N/A	PC	CAPACITY BUILDING	50,000.
KALAMAZOO POETRY FESTIVAL PO BOX 19621 KALAMAZOO, MI 49019-0621	N/A	PC	OPERATIONAL SUPPORT	12,000.
KALAMAZOO PUBLIC LIBRARY 315 S. ROSE STREET KALAMAZOO, MI 49007-5201	N/A	GOV	BOOKER T. JONES CONCERT	9,000.
<b>Total from continuation sheets</b> .....				

**Part XIV Supplementary Information**

**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
KALAMAZOO PUBLIC SCHOOLS 1220 HOWARD STREET KALAMAZOO, MI 49008	N/A	GOV	CHENERY AUDITORIUM PHASE 1 CAPITAL IMPROVEMENTS	375,000.
KALAMAZOO REGIONAL EDUCATIONAL SERVICE AGENCY 1819 E MILHAM AVE PORTAGE, MI 49002	N/A	GOV	2023-24 EFA STUDENT ARTS SCHOLARSHIPS	100,000.
KALAMAZOO REGIONAL EDUCATIONAL SERVICE AGENCY 1819 E MILHAM AVE PORTAGE, MI 49002	N/A	GOV	EFA-STUDENT ARTISTIC EQUIPMENT PROGRAM	20,000.
KALAMAZOO REGIONAL EDUCATIONAL SERVICE AGENCY 1819 E MILHAM AVE PORTAGE, MI 49002	N/A	GOV	EFA 2023-2024 OPERATIONAL SUPPORT	635,000.
KALAMAZOO SCOTTISH FESTIVAL ASSOCIATION PO BOX 511 OSHTEMO, MI 49077	N/A	PC	31ST ANNUAL FESTIVAL & HIGHLAND GAMES	3,000.
KALAMAZOO SYMPHONY ORCHESTRA 359 S KALAMAZOO MALL STE 100 KALAMAZOO, MI 49007-4843	N/A	PC	OPERATIONAL SUPPORT	175,000.
KALAMAZOO SYMPHONY ORCHESTRA 359 S KALAMAZOO MALL STE 100 KALAMAZOO, MI 49007-4843	N/A	PC	"KALAMAZOO KIDS IN TUNE" AND "ORCHESTRA ROUH" AFTERSCHOOL PROGRAMS	70,000.
MICHIGAN FESTIVAL OF SACRED MUSIC P.O. BOX 50566 KALAMAZOO, MI 49005-0566	N/A	PC	OPERATIONAL SUPPORT	30,000.
MICHIGAN FESTIVAL OF SACRED MUSIC P.O. BOX 50566 KALAMAZOO, MI 49005-0566	N/A	PC	STRATEGIC/SUCCESSION PLANNING	9,300.
MILWOOD UNITED METHODIST CHURCH 3919 PORTAGE ROAD KALAMAZOO, MI 49001	N/A	PC	2023 FINE ARTS SERIES	1,250.
<b>Total from continuation sheets .....</b>				

**Part XIV** Supplementary Information

**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
NEW YEAR'S FEST OF KALAMAZOO INC 1417 S. BURDICK ST. KALAMAZOO, MI 49001	N/A	PC	OPERATIONAL SUPPORT	35,000.
PARCHMENT, CITY OF 650 S. RIVERVIEW DR. PARCHMENT, MI 49004	N/A	GOV	KINDLEBERGER SUMMER ARTS PROGRAM	30,000.
PORTAGE, CITY OF 7900 S. WESTNEDGE AVENUE PORTAGE, MI 49002	N/A	GOV	THE SOUND OF PORTAGE	20,000.
PUBLIC MEDIA NETWORK 359 S. KALAMAZOO MALL, SUITE 300 KALAMAZOO, MI 49007	N/A	PC	OPERATIONAL SUPPORT	75,000.
PUBLIC MEDIA NETWORK 359 S. KALAMAZOO MALL, SUITE 300 KALAMAZOO, MI 49007	N/A	PC	OPERATIONAL SUPPORT	150,000.
PUBLIC MEDIA NETWORK 359 KALAMAZOO MALL , SUITE 300 KALAMAZOO, MI 49007	N/A	PC	ALL EARS THEATRE	37,500.
QUEER THEATRE INC 315 W. MICHIGAN AVE. KALAMAZOO, MI 49007	N/A	PC	OPERATIONAL SUPPORT	5,000.
RENAISSANCE ENTERPRISES COMPANY 901 LAY BLVD KALAMAZOO, MI 49001-3898	N/A	PC	KALAMAZOO COUNTY PROGRAMMING	40,000.
RICHLAND AREA COMMUNITY CENTER 9400 EAST CD AVENUE RICHLAND, MI 49083-9501	N/A	PC	PROGRAMMING	7,500.
ROOTEAD ENRICHMENT CENTER 505 E. KALAMAZOO AVE., SUITE 3 KALAMAZOO, MI 49007	N/A	PC	YOUTH ENRICHMENT PROGRAMMING	30,000.
<b>Total from continuation sheets</b>				

**Part XIV Supplementary Information**

**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
SPEAK IT FORWARD INC 617 DOUGLAS AVE, SUITE 1 KALAMAZOO, MI 49007-3109	N/A	PC	2023 KALAMAZOO COUNTY OPERATIONS	30,000.
SUZUKI MUSIC ACADEMY OF KALAMAZOO 6376 QUAIL RUN DRIVE KALAMAZOO, MI 49009	N/A	PC	OPERATIONAL SUPPORT	10,000.
SUZUKI MUSIC ACADEMY OF KALAMAZOO 6376 QUAIL RUN DRIVE KALAMAZOO, MI 49009	N/A	PC	THE JAMMO'LAYA MUSIC PROJECT	8,000.
THE MALL CITY HARMONIZERS 1928 S. WESTNEDGE AVE., #4 KALAMAZOO, MI 49008	N/A	PC	OPERATIONAL SUPPORT	2,400.
VICKSBURG CULTURAL ARTS CENTER PO BOX 209 VICKSBURG, MI 49097	N/A	PC	OPERATIONAL SUPPORT	20,000.
VINE NEIGHBORHOOD ASSOCIATION, INC. 806 SOUTH WESTNEDGE AVE. KALAMAZOO, MI 49008	N/A	PC	SOUNDS OF THE ZOO	5,000.
WELLSRING/CORI TERRY & DANCERS 359 S. BURDICK ST., SUITE 204 KALAMAZOO, MI 49007	N/A	PC	THEATRE EQUIPMENT	20,000.
WELLSRING/CORI TERRY & DANCERS 359 S. BURDICK ST., SUITE 204 KALAMAZOO, MI 49007	N/A	PC	OPERATIONAL SUPPORT	70,000.
WESTERN MICHIGAN UNIVERSITY FOUNDATION 1903 W. MICHIGAN AVE. KALAMAZOO, MI 49008-5403	N/A	PC	WMUK UNDERWRITING	30,000.
WESTERN MICHIGAN UNIVERSITY FOUNDATION 1903 W. MICHIGAN AVE. KALAMAZOO, MI 49008-5403	N/A	PC	WMUK EXPANDED ARTS KALAMAZOO	23,000.
<b>Total from continuation sheets</b>				

**Part XIV** Supplementary Information

**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
WESTERN MICHIGAN UNIVERSITY FOUNDATION 1903 W. MICHIGAN AVE. KALAMAZOO, MI 49008-5403	N/A	PC	BULLOCK PERFORMANCE SERIES	100,000.
WESTERN MICHIGAN UNIVERSITY FOUNDATION 1903 W. MICHIGAN AVE. KALAMAZOO, MI 49008-5403	N/A	PC	PIANO REPLACEMENT PROJECT	1,600,000.
BUILDING BLOCKS OF KALAMAZOO 1009 E. STOCKBRIDGE AVE KALAMAZOO, MI 49001	N/A	PC	2023 OPERATIONAL SUPPORT	25,000.
COUNCIL OF MICHIGAN FOUNDATIONS 125 OTTAWA AVE, SUITE 437 GRAND RAPIDS, MI 49503	N/A	PC	2023 OPERATIONAL SUPPORT (MEMBERSHIP RENEWAL)	16,600.
FIRST CONGREGATIONAL CHURCH 345 WEST MICHIGAN AVE KALAMAZOO, MI 49007	N/A	PC	COMMUNITY OUTREACH PROGRAMS	35,000.
GRYPHON PLACE PO BOX 378 PORTAGE, MI 49081	N/A	PC	2022-23 VOLUNTEER KALAMAZOO PROGRAM	25,000.
GRYPHON PLACE PO BOX 378 PORTAGE, MI 49081	N/A	PC	FACILITY RENOVATIONS AND PROPERTY PURCHASE	350,000.
INTERFAITH STRATEGY FOR ADVOCACY AND ACTION IN THE COMMUNITY 247 W. LOVELL ST. KALAMAZOO, MI 49007-5207	N/A	PC	PROGRAMMING	25,000.
KALAMAZOO ASTRONOMICAL SOCIETY 600 W VINE ST, STE 400 KALAMAZOO, MI 49008	N/A	PC	ECLIPSE SERIES	8,755.
KALAMAZOO EXPERIENTIAL LEARNING CENTER 1417 S. BURDICK ST. KALAMAZOO, MI 49001	N/A	PC	2023 OPERATIONAL/PROGRAM SUPPORT	60,000.
<b>Total from continuation sheets</b>				

**Part XIV Supplementary Information****3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
KALAMAZOO IN BLOOM INC PO BOX 20178 KALAMAZOO, MI 49019-1178	N/A	PC	OPERATIONAL SUPPORT	6,500.
KALAMAZOO NATURE CENTER INC 7000 N. WESTNEDGE AVENUE KALAMAZOO, MI 49009-6309	N/A	PC	VISITOR CENTER RENOVATION	325,000.
KALAMAZOO NATURE CENTER INC 1126 GULL ROAD KALAMAZOO, MI 49048-1726	N/A	PC	VISITOR CENTER ADDITIONAL SUPPORT	10,000.
KALAMAZOO PUBLIC LIBRARY 315 S. ROSE STREET KALAMAZOO, MI 49007-5201	N/A	GOV	ONEPLACE PROGRAMMING (3 YEARS)	285,000.
KALAMAZOO, CITY OF 241 W. SOUTH STREET KALAMAZOO, MI 49007-4796	N/A	GOV	HOLIDAY EVENTS	80,000.
KALAMAZOO, CITY OF 241 W. SOUTH STREET KALAMAZOO, MI 49007-4796	N/A	GOV	DOWNTOWN AMBASSADOR PROGRAM	50,000.
LOCAL INITIATIVES SUPPORT CORPORATION 201 KALAMAZOO AVE, SUITE 501 KALAMAZOO, MI 49007	N/A	PC	OFFICE FURNITURE UPDATES	40,000.
LOCAL INITIATIVES SUPPORT CORPORATION 201 KALAMAZOO AVE, SUITE 501 KALAMAZOO, MI 49007	N/A	PC	OPERATIONAL SUPPORT	150,000.
MICHIGAN STATE UNIVERSITY 426 AUDITORIUM ROAD EAST LANSING, MI 48824-2600	N/A	GOV	KELLOGG BIRD SANCTUARY RENOVATION	200,000.
SOUTHWEST MICHIGAN FIRST CORPORATION PO BOX 50827 KALAMAZOO, MI 49005-0827	N/A	PC	OPERATIONS	350,000.
<b>Total from continuation sheets</b> .....				

**Part XIV Supplementary Information**

**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
UNITED WAY OF THE BATTLE CREEK AND KALAMAZOO REGION 709 SOUTH WESTNEDGE AVE. KALAMAZOO, MI 49007	N/A	PC	LEADERSHIP CHALLENGE	50,000.
UNITED WAY OF THE BATTLE CREEK AND KALAMAZOO REGION 709 SOUTH WESTNEDGE AVE. KALAMAZOO, MI 49007	N/A	PC	ANNUAL CAMPAIGN	65,000.
YOUNG KINGS AND QUEENS INC 1021 NORTH ROSE STREET KALAMAZOO, MI 49007	N/A	PC	PROGRAMMING	15,000.
GOODWILL INDUSTRIES OF SOUTHWESTERN MICHIGAN INC. 420 E. ALCOTT STREET KALAMAZOO, MI 49001	N/A	PC	KALAMAZOO COUNTY ADULT EDUCATION/TRAINING PROGRAM	105,000.
KALAMAZOO LITERACY COUNCIL 420 E. ALCOTT STREET, SUITE 400 KALAMAZOO, MI 49001	N/A	PC	2023 OPERATIONAL SUPPORT	30,000.
READ AND WRITE KALAMAZOO 802 S. WESTNEDGE AVE KALAMAZOO, MI 49008-1162	N/A	PC	STOREFRONT RENOVATION	25,000.
READ AND WRITE KALAMAZOO 802 S. WESTNEDGE AVE KALAMAZOO, MI 49008-1162	N/A	PC	OPERATION SUPPORT	20,000.
SPECIALIZED LANGUAGE DEVELOPMENT CENTER 5250 LOVERS LANE SUITE LL100 KALAMAZOO, MI 49002-1580	N/A	PC	KALAMAZOO COUNTY PROGRAMMING	25,000.
BRONSON HEALTH FOUNDATION INC 301 JOHN STREET, BOX C KALAMAZOO, MI 49007-5295	N/A	PC	BRONSON CHILDREN'S HOSPITAL ROOM OF MAGIC	150,000.
CHEFF THERAPEUTIC RIDING CENTER 8452 N. 43RD STREET AUGUSTA, MI 49012-9653	N/A	PC	EQUIPMENT UPGRADES	111,350.
<b>Total from continuation sheets .....</b>				



**Part XIV** Supplementary Information

**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
CHEFF THERAPEUTIC RIDING CENTER 8454 N. 43RD STREET AUGUSTA, MI 49012-9655	N/A	PC	2023 OPERATIONAL SUPPORT	25,000.
COMMUNITY HEALING CENTERS 2615 STADIUM DRIVE KALAMAZOO, MI 49008-1654	N/A	PC	COMING TOGETHER CONFERENCE	8,500.
COMMUNITY OUTREACH AND PREVENTION NETWORK 6384 WILLOW BROOK DR KALAMAZOO, MI 49048	N/A	PC	OPERATION SUPPORT	12,000.
GIRL SCOUTS HEART OF MICHIGAN 601 W MAPLE ST KALAMAZOO, MI 49008	N/A	PC	SAFE AND HEALTHY FUTURES PROGRAM	9,600.
KALAMAZOO COMMUNITY MENTAL HEALTH & SUBSTANCE ABUSE SERVICES 2030 PORTAGE STREET KALAMAZOO, MI 49001	N/A	GOV	FACILITY IMPROVEMENTS	500,000.
KALAMAZOO COUNTY JUVENILE HOME FOUNDATION 1424 GULL ROAD KALAMAZOO, MI 49048-1605	N/A	PC	2023 MUSIC THERAPY PROGRAM	15,000.
PLANNED PARENTHOOD OF MICHIGAN PO BOX 3673 ANN ARBOR, MI 48106	N/A	PC	KALAMAZOO COUNTY EDUCATION AND OUTREACH PROGRAMS	20,000.
PREVENTION WORKS OF SOUTHWEST MICHIGAN, INC. 309 N. BURDICK ST. KALAMAZOO, MI 49007	N/A	PC	HUBONE GENERAL OPERATIONS	300,000.
PREVENTION WORKS OF SOUTHWEST MICHIGAN, INC. 309 N. BURDICK ST. KALAMAZOO, MI 49007	N/A	PC	KALAMAZOO COUNTY PROGRAMS AND SERVICES	75,000.
WEST MICHIGAN CANCER CENTER 200 NORTH PARK KALAMAZOO, MI 49007-3731	N/A	PC	PATIENT CARE SERVICES AND SURVIVORSHIP PROGRAM	15,000.
<b>Total from continuation sheets</b>				

**Part XIV** Supplementary Information

**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
YOUNG WOMENS CHRISTIAN ASSOC OF KALAMAZOO 353 E. MICHIGAN AVENUE KALAMAZOO, MI 49007-3844	N/A	PC	CRADLE KALAMAZOO-WOMEN AND INFANT SUPPORT FOR HEALTH (WISH)	100,000.
AACORN FARM INC 6409 S. 34TH STREET KALAMAZOO, MI 49001-4141	N/A	PC	2023 OPERATIONAL SUPPORT	30,000.
ARC COMMUNITY ADVOCATES, THE 814 S. WESTNEDGE AVE. KALAMAZOO, MI 49008	N/A	PC	2023 OPERATIONAL SUPPORT	10,000.
ASK FAMILY SERVICES 445 W. MICHIGAN AVE. SUITE 102 KALAMAZOO, MI 49007-3749	N/A	PC	OPERATION SUPPORT	25,000.
BIG BROTHERS BIG SISTERS OF SOUTHWEST MICHIGAN 3501 COVINGTON RD KALAMAZOO, MI 49001	N/A	PC	PROGRAMMING SUPPORT	40,000.
BIKE FRIENDLY KALAMAZOO PO BOX 22 PORTAGE, MI 49081-0022	N/A	PC	OPERATION SUPPORT	5,000.
BOYS & GIRLS CLUBS OF GREATER KALAMAZOO INC 4000 PORTAGE ST. KALAMAZOO, MI 49001	N/A	PC	EDISON FLAGSHIP FACILITY CAPITAL CAMPAIGN	500,000.
BOYS & GIRLS CLUBS OF GREATER KALAMAZOO INC 4000 PORTAGE ST. KALAMAZOO, MI 49001	N/A	PC	OPERATIONAL SUPPORT	75,000.
CAN-DO KITCHEN 3501 LAKE STREET KALAMAZOO, MI 49001	N/A	PC	2023 OPERATIONAL SUPPORT	38,000.
CENTER FOR TRANSFORMATION 5047 W. MAIN STREET #211 KALAMAZOO, MI 49009	N/A	PC	OPERATIONAL SUPPORT	10,000.
<b>Total from continuation sheets</b>				

**Part XIV** Supplementary Information

**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
COMMUNITIES IN SCHOOLS OF KALAMAZOO 180 E. WATER STREET, SUITE 2000 KALAMAZOO, MI 49007	N/A	PC	OPERATIONAL SUPPORT	100,000.
COMMUNITY HOMEWORKS 810 BRYANT ST. KALAMAZOO, MI 49001	N/A	PC	2023 OPERATIONAL SUPPORT	25,000.
COMMUNITY HOMEWORKS 810 BRYANT ST. KALAMAZOO, MI 49001	N/A	PC	EQUIPMENT	46,000.
COMPREHENSIVE SENIOR CARE CORPORATION 200 W. MICHIGAN AVENUE, SUITE 103 BATTLE CREEK, MI 49017	N/A	PC	PACE GRANDPADS PROJECT	87,000.
DISABILITY NETWORK SOUTHWEST MICHIGAN 517 E. CROSSTOWN PARKWAY KALAMAZOO, MI 49001	N/A	PC	MANAGEMENT DEVELOPMENT	61,000.
DISABILITY NETWORK SOUTHWEST MICHIGAN 517 E. CROSSTOWN PARKWAY KALAMAZOO, MI 49001	N/A	PC	2022-23 KALAMAZOO COUNTY INDEPENDENT LIVING PROGRAM	25,000.
ECUMENICAL SENIOR CENTER 702 N BURDICK ST KALAMAZOO, MI 49007-3459	N/A	PC	CAPITAL CAMPAIGN	75,000.
ECUMENICAL SENIOR CENTER 702 N BURDICK ST KALAMAZOO, MI 49007-3459	N/A	PC	OPERATIONAL SUPPORT	40,000.
EDISON NEIGHBORHOOD ASSOCIATION INC 816 WASHINGTON AVE KALAMAZOO, MI 49001-3058	N/A	PC	2023 PROGRAM SUPPORT	15,000.
FIRST CONGREGATIONAL CHURCH 345 WEST MICHIGAN AVE KALAMAZOO, MI 49007	N/A	PC	DROP-IN CHILD CARE CENTER	9,800.
<b>Total from continuation sheets</b>				

**Part XIV** Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
FIRST CONGREGATIONAL CHURCH 345 WEST MICHIGAN AVE KALAMAZOO, MI 49007	N/A	PC	CHILDREN'S NATURE PLAYSCAPE PHASE II	50,000.
FIRST DAY SHOE FUND 5416 MEREDITH ST. PORTAGE, MI 49002-2104	N/A	PC	OPERATIONAL SUPPORT	20,000.
FRIENDS WITH DISABILITIES 151 S. ROSE ST., SUITE 102 KALAMAZOO, MI 49007	N/A	PC	PROGRAMMING	5,000.
GOODWILL INDUSTRIES OF SOUTHWESTERN MICHIGAN INC. 420 E. ALCOTT STREET KALAMAZOO, MI 49001	N/A	PC	GET HELP/NAVIGATION SERVICES GAP FUNDS	15,000.
HISPANIC AMERICAN COUNCIL INCORPORATED 930 LAKE ST., #A KALAMAZOO, MI 49001-3097	N/A	PC	CAPITAL CAMPAIGN	100,000.
HOUSING RESOURCES INC 420 E ALCOTT ST STE 200 KALAMAZOO, MI 49001-6152	N/A	PC	OPERATIONAL SUPPORT	75,000.
JUNIOR ACHIEVEMENT OF SOUTHWEST MICHIGAN OFFICE 2775 WEST DICKMAN ROAD, SUITE C BATTLE CREEK, MI 49037	N/A	PC	2022-23 KALAMAZOO COUNTY PROGRAMS, OPERATIONS	30,000.
KAIROS DWELLING 2945 GULL ROAD KALAMAZOO, MI 49048	N/A	PC	2023 OPERATIONAL SUPPORT	25,000.
KALAMAZOO BLACK MALE ALLIANCE 2421 GLENWOOD DR. KALAMAZOO, MI 49008	N/A	PC	CAPACITY BUILDING (PROGRAMMATIC)	6,000.
KALAMAZOO CENTER FOR YOUTH & COMMUNITY PO BOX 50227 KALAMAZOO, MI 49005-1693	N/A	PC	PROGRAMMING	110,000.
<b>Total from continuation sheets</b> .....				

**Part XIV Supplementary Information**

**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
KALAMAZOO COUNTY DEFENDER INC 151 S ROSE STREET SUITE 300 KALAMAZOO, MI 49007-4792	N/A	PC	COMMUNICATIONS STRATEGY AND PLATFORMS	100,000.
KALAMAZOO LITERACY COUNCIL 420 E. ALCOTT STREET, SUITE 400 KALAMAZOO, MI 49001	N/A	PC	INTERFAITH HOMES COMMUNITY CONNECTIONS PROGRAM	4,500.
KALAMAZOO LOAVES & FISHES 901 PORTAGE ST KALAMAZOO, MI 49001-3005	N/A	PC	GROCERY PANTRY PROGRAM	125,000.
KALAMAZOO NEIGHBORHOOD HOUSING SERVICES INC 1219 S PARK ST KALAMAZOO, MI 49001-5607	N/A	PC	2023 HOME OWNERSHIP CENTER PROGRAM	30,000.
KALAMAZOO VALLEY HABITAT FOR HUMANITY, INC. 1126 GULL ROAD KALAMAZOO, MI 49048-1726	N/A	PC	KALAMAZOO COUNTY OPERATIONS	35,000.
KALAMAZOO YOUTH DEVELOPMENT NETWORK P.O. BOX 51221 KALAMAZOO, MI 49005	N/A	PC	OPERATIONAL SUPPORT	150,000.
KALAMAZOO, CITY OF 241 W. SOUTH STREET KALAMAZOO, MI 49007-4796	N/A	GOV	DOWNTOWN PLACEMAKING PROJECTS	300,000.
MINISTRY WITH COMMUNITY, INC. 500 NORTH EDWARDS STREET KALAMAZOO, MI 49007	N/A	PC	2022/23 OPERATIONAL SUPPORT	75,000.
OPEN DOORS KALAMAZOO 1141 S. ROSE STREET, SUITE B KALAMAZOO, MI 49001	N/A	PC	2022 OPERATIONAL SUPPORT	10,000.
OPEN DOORS KALAMAZOO 1141 S. ROSE STREET, SUITE B KALAMAZOO, MI 49001	N/A	PC	2023 OPERATIONAL SUPPORT	25,000.
<b>Total from continuation sheets</b>				

**Part XIV Supplementary Information**

**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
OPEN ROADS BIKE PROGRAM 1523 RIVERVIEW DR, SUITE B KALAMAZOO, MI 49004-1057	N/A	PC	2023 OPERATIONAL SUPPORT	30,000.
PINE LAKE FUND 1141 S. ROSE STREET, SUITE B KALAMAZOO, MI 49001	N/A	PC	ONE-TIME OPERATIONS DEFICIT SUPPORT	25,000.
PORTAGE COMMUNITY OUTREACH CENTER INC 325 E CENTRE AVE PORTAGE, MI 49002-5512	N/A	PC	PORTAGE COMMUNITY CENTER YOUTH PROGRAMS	7,000.
PORTAGE COMMUNITY OUTREACH CENTER INC 325 E CENTRE AVE PORTAGE, MI 49002-5512	N/A	PC	EMERGENCY ASSISTANCE PROGRAMS	25,000.
RESIDENTIAL OPPORTUNITIES INCORPORATED 1100 SOUTH ROSE STREET KALAMAZOO, MI 49001-2664	N/A	PC	CHALLENGING BEHAVIOR HOME RENOVATION AND START-UP	220,000.
RESIDENTIAL OPPORTUNITIES INCORPORATED 1100 SOUTH ROSE STREET KALAMAZOO, MI 49001-2664	N/A	PC	REPRESENTATIVE PAYEE SERVICES	15,000.
RESIDENTIAL OPPORTUNITIES INCORPORATED 1100 SOUTH ROSE STREET KALAMAZOO, MI 49001-2664	N/A	PC	AFFORDABLE HOUSING PROGRAM	50,000.
SEEDING CHANGE 1903 W. MICHIGAN AVE KALAMAZOO, MI 49008-5276	N/A	PC	PEACEJAM ACTIVITIES	15,000.
SENIOR SERVICES, INC. 918 JASPER STREET KALAMAZOO, MI 49001-2853	N/A	PC	NEW HOME, NEW HOPE CAPITAL CAMPAIGN	533,000.
SHEPHERDS CENTER OF GREATER KALAMAZOO 1833 S BURDICK ST KALAMAZOO, MI 49001	N/A	PC	TECHNICAL ASSISTANCE	8,000.
<b>Total from continuation sheets</b>				

**Part XIV** Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
SOCIETY FOR HISTORY AND RACIAL EQUITY 471 W SOUTH ST STE 42A KALAMAZOO, MI 49007-4673	N/A	PC	GENERAL OPERATIONS	20,000.
ST LUKES EPISCOPAL CHURCH 247 W LOVELL ST KALAMAZOO, MI 49007-5207	N/A	PC	PARTNERS IN TRANSITION OUTREACH MINISTRY	20,000.
SYNERGY HEALTH CENTER 625 HARRISON ST. KALAMAZOO, MI 49007	N/A	PC	URBAN ZONE PROGRAMMING	25,000.
UNITED WAY OF THE BATTLE CREEK AND KALAMAZOO REGION 709 SOUTH WESTNEDGE AVE. KALAMAZOO, MI 49007	N/A	PC	EVICTIION DIVERSION	35,000.
UNITED WAY OF THE BATTLE CREEK AND KALAMAZOO REGION 709 SOUTH WESTNEDGE AVE. KALAMAZOO, MI 49007	N/A	PC	KALAMAZOO COUNTY VITA PROGRAM	100,000.
URBAN ALLIANCE 1009 E. STOCKBRIDGE AVE., SUITE 100 KALAMAZOO, MI 49001-3811	N/A	PC	GENERAL OPERATIONS	50,000.
WESTERN MICHIGAN UNIVERSITY FOUNDATION 1903 W. MICHIGAN AVE. KALAMAZOO, MI 49008-5403	N/A	PC	BRONCOS LEAD INTERNSHIP PROGRAM	100,000.
YOUNG WOMENS CHRISTIAN ASSOC OF KALAMAZOO 353 E. MICHIGAN AVENUE KALAMAZOO, MI 49007-3844	N/A	PC	EARLY LEARNING CHILDCARE SERVICES	40,000.
YOUNG WOMENS CHRISTIAN ASSOC OF KALAMAZOO 353 E. MICHIGAN AVENUE KALAMAZOO, MI 49007-3844	N/A	PC	DOMESTIC VIOLENCE SHELTER IMPROVEMENTS	80,000.
AIR ZOO LEGACY FOUNDATION 6151 PORTAGE ROAD PORTAGE, MI 49002-3003	N/A	PC	MATCHING	1,500.
<b>Total from continuation sheets</b> .....				

**Part XIV** Supplementary Information

**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
ANIMALS BEST FRIEND FUND INC PO BOX 443 OSHTEMO, MI 49077-0443	N/A	PC	MATCHING	100.
BRONSON HEALTH FOUNDATION INC 301 JOHN STREET, BOX C KALAMAZOO, MI 49007-5295	N/A	PC	MATCHING	250.
CAT NAP LODGE ADOPTIONS 9027 M-43 RICHLAND, MI 49083-9787	N/A	PC	MATCHING	100.
CAT NAP LODGE ADOPTIONS 9027 M-43 RICHLAND, MI 49083-9787	N/A	PC	MATCHING	100.
CAT NAP LODGE ADOPTIONS 9027 M-43 RICHLAND, MI 49083-9787	N/A	PC	MATCHING	100.
CAT NAP LODGE ADOPTIONS 9027 M-43 RICHLAND, MI 49083-9787	N/A	PC	MATCHING	500.
CHEFF THERAPEUTIC RIDING CENTER 8450 N. 43RD STREET AUGUSTA, MI 49012-9651	N/A	PC	MATCHING	1,000.
FAMILY & CHILDREN SERVICES INC 1608 LAKE STREET KALAMAZOO, MI 49001-3170	N/A	PC	MATCHING	500.
FAMILY & CHILDREN SERVICES INC 1608 LAKE STREET KALAMAZOO, MI 49001-3170	N/A	PC	MATCHING	100.
FIRST PRESBYTERIAN CHURCH 321 WEST SOUTH STREET KALAMAZOO, MI -49007	N/A	PC	MATCHING	6,000.
<b>Total from continuation sheets</b> .....				



**Part XIV** Supplementary Information

**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
GRAND VALLEY UNIVERSITY FOUNDATION P.O. BOX 1945 GRAND RAPIDS, MI 49501-1945	N/A	PC	MATCHING	120.
GULL LAKE COMMUNITY SCHOOLS FOUNDATION 10100 EAST D AVE RICHLAND, MI -49083	N/A	PC	MATCHING	250.
GULL LAKE DAM ASSOCIATION PO BOX 104 RICHLAND, MI 49083	N/A	PC	MATCHING	250.
HOSPICE CARE OF SOUTHWEST MICHIGAN 7100 STADIUM DRIVE KALAMAZOO, MI 49009	N/A	PC	MATCHING	500.
HOSPICE CARE OF SOUTHWEST MICHIGAN 7100 STADIUM DRIVE KALAMAZOO, MI 49009	N/A	PC	MATCHING	100.
HOSPITAL HOSPITALITY HOUSE OF SOUTHWEST MICHIGAN 828 S. BURDICK ST KALAMAZOO, MI 49001	N/A	PC	MATCHING	200.
IRVING S. GILMORE INTERNATIONAL KEYBOARD FESTIVAL 359 S. KALAMAZOO MALL, STE 101 KALAMAZOO, MI 49007	N/A	PC	MATCHING	100.
KALAMAZOO CHILDRENS CHORUS PO BOX 50414 KALAMAZOO, MI 49005-0414	N/A	PC	MATCHING	500.
KALAMAZOO COMMUNITY FOUNDATION 402 E. MICHIGAN AVE. KALAMAZOO, MI 49007-3888	N/A	PC	MATCHING	10,000.
KALAMAZOO COUNTY HUMANE SOCIETY 2272 RIVER ST KALAMAZOO, MI 49001	N/A	PC	MATCHING	100.
<b>Total from continuation sheets</b> .....				

**Part XIV** Supplementary Information

**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
LIFECARE INC. 1400 N. DRAKE RD. KALAMAZOO, MI 49006-1978	N/A	PC	MATCHING	500.
LIFECARE INC. 1400 N. DRAKE RD. KALAMAZOO, MI 49006-1978	N/A	PC	MATCHING	250.
LIFECARE INC. 1400 N. DRAKE RD. KALAMAZOO, MI 49006-1978	N/A	PC	MATCHING	1,000.
LIFECARE INC. 1400 N. DRAKE RD. KALAMAZOO, MI 49006-1978	N/A	PC	MATCHING	250.
MACULAR DEGENERATION FOUNDATION INC. PO BOX 531313 HENDERSON, MI 89053	N/A	PC	MATCHING	100.
PARK CLUB HISTORIC FOUNDATION 219 W SOUTH ST KALAMAZOO, MI 49007-4707	N/A	PC	MATCHING	250.
QUENCHED MINISTRIES 3515 W. MICHIGAN AVE BATTLE CREEK, MI 49017	N/A	PC	MATCHING	100.
SALVATION ARMY 1700 S BURDICK KALAMAZOO, MI 49001	N/A	PC	MATCHING	150.
SENIOR SERVICES, INC. 918 JASPER STREET KALAMAZOO, MI 49001-2853	N/A	PC	MATCHING	100.
ST LUKES EPISCOPAL CHURCH 247 W LOVELL ST KALAMAZOO, MI 49007-5207	N/A	PC	MATCHING	5,000.
<b>Total from continuation sheets</b>				

**Part XIV** Supplementary Information

**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
WEST MICHIGAN CANCER CENTER 200 NORTH PARK KALAMAZOO, MI 49007-3731	N/A	PC	MATCHING	500.
WESTERN MICHIGAN UNIVERSITY FOUNDATION 1903 W. MICHIGAN AVE. KALAMAZOO, MI 49008-5403	N/A	PC	MATCHING	50.
WESTERN MICHIGAN UNIVERSITY FOUNDATION 1903 W. MICHIGAN AVE. KALAMAZOO, MI 49008-5403	N/A	PC	MATCHING	750.
WESTERN MICHIGAN UNIVERSITY FOUNDATION 1903 W. MICHIGAN AVE. KALAMAZOO, MI 49008-5403	N/A	PC	MATCHING	10,000.
WESTERN MICHIGAN UNIVERSITY FOUNDATION 1903 W. MICHIGAN AVE. KALAMAZOO, MI 49008-5403	N/A	PC	MATCHING	250.
WESTERN MICHIGAN UNIVERSITY FOUNDATION 1903 W. MICHIGAN AVE. KALAMAZOO, MI 49008-5403	N/A	PC	MATCHING	750.
WESTERN MICHIGAN UNIVERSITY FOUNDATION 1903 W. MICHIGAN AVE. KALAMAZOO, MI 49008-5403	N/A	PC	MATCHING	120.
<b>Total from continuation sheets</b> .....				

# Underpayment of Estimated Tax by Corporations

Attach to the corporation's tax return.

FORM 990-PF

**2023**

Go to [www.irs.gov/Form2220](http://www.irs.gov/Form2220) for instructions and the latest information.

Name <b>IRVING S. GILMORE FOUNDATION</b>	Employer identification number <b>23-7236057</b>
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**Note:** Generally, the corporation is not required to file Form 2220 (see Part II below for exceptions) because the IRS will figure any penalty owed and bill the corporation. However, the corporation may still use Form 2220 to figure the penalty. If so, enter the amount from page 2, line 38, on the estimated tax penalty line of the corporation's income tax return, but **do not** attach Form 2220.

<b>Part I Required Annual Payment</b>			
1 Total tax (see instructions) .....		<b>1</b>	<b>244,142.</b>
2 a Personal holding company tax (Schedule PH (Form 1120), line 26) included on line 1 .....	<b>2a</b>		
b Look-back interest included on line 1 under section 460(b)(2) for completed long-term contracts or section 167(g) for depreciation under the income forecast method .....	<b>2b</b>		
c Credit for federal tax paid on fuels (see instructions) .....	<b>2c</b>		
d <b>Total.</b> Add lines 2a through 2c .....		<b>2d</b>	
3 Subtract line 2d from line 1. If the result is less than \$500, <b>do not</b> complete or file this form. The corporation does not owe the penalty .....		<b>3</b>	<b>244,142.</b>
4 Enter the tax shown on the corporation's 2022 income tax return. See instructions. <b>Caution:</b> If the tax is zero or the tax year was for less than 12 months, skip this line and enter the amount from line 3 on line 5 .....		<b>4</b>	<b>222,318.</b>
5 <b>Required annual payment.</b> Enter the <b>smaller</b> of line 3 or line 4. If the corporation is required to skip line 4, enter the amount from line 3 .....		<b>5</b>	<b>222,318.</b>

**Part II Reasons for Filing** - Check the boxes below that apply. If any boxes are checked, the corporation **must** file Form 2220 even if it does not owe a penalty. See instructions.

6  The corporation is using the adjusted seasonal installment method.

7  The corporation is using the annualized income installment method.

8  The corporation is a "large corporation" figuring its first required installment based on the prior year's tax.

<b>Part III Figuring the Underpayment</b>					
		(a)	(b)	(c)	(d)
9 <b>Installment due dates.</b> Enter in columns (a) through (d) the 15th day of the 4th ( <b>Form 990-PF filers:</b> Use 5th month), 6th, 9th, and 12th months of the corporation's tax year .....	<b>9</b>	05/15/23	06/15/23	09/15/23	12/15/23
10 <b>Required installments.</b> If the box on line 6 and/or line 7 above is checked, enter the amounts from Sch A, line 38. If the box on line 8 (but not 6 or 7) is checked, see instructions for the amounts to enter. If none of these boxes are checked, enter 25% (0.25) of line 5 above in each column .....	<b>10</b>		53,484.	62,075.	34,275.
11 Estimated tax paid or credited for each period. For column (a) only, enter the amount from line 11 on line 15. See instructions .....	<b>11</b>	56,000.	10,000.	75,000.	25,000.
<b>Complete lines 12 through 18 of one column before going to the next column.</b>					
12 Enter amount, if any, from line 18 of the preceding column .....	<b>12</b>		56,000.	12,516.	25,441.
13 Add lines 11 and 12 .....	<b>13</b>		66,000.	87,516.	50,441.
14 Add amounts on lines 16 and 17 of the preceding column .....	<b>14</b>				
15 Subtract line 14 from line 13. If zero or less, enter -0- .....	<b>15</b>	56,000.	66,000.	87,516.	50,441.
16 If the amount on line 15 is zero, subtract line 13 from line 14. Otherwise, enter -0- .....	<b>16</b>		0.	0.	
17 <b>Underpayment.</b> If line 15 is less than or equal to line 10, subtract line 15 from line 10. Then go to line 12 of the next column. Otherwise, go to line 18 .....	<b>17</b>				
18 <b>Overpayment.</b> If line 10 is less than line 15, subtract line 10 from line 15. Then go to line 12 of the next column .....	<b>18</b>	56,000.	12,516.	25,441.	

Go to Part IV on page 2 to figure the penalty. Do not go to Part IV if there are no entries on line 17 - no penalty is owed.

For Paperwork Reduction Act Notice, see separate instructions.

**Part IV Figuring the Penalty**

	(a)	(b)	(c)	(d)
<b>19</b> Enter the date of payment or the 15th day of the 4th month after the close of the tax year, whichever is earlier. <b>(C corporations with tax years ending June 30 and S corporations: Use 3rd month instead of 4th month. Form 990-PF and Form 990-T filers: Use 5th month instead of 4th month.)</b> See instructions .....	<b>19</b>			
<b>20</b> Number of days from due date of installment on line 9 to the date shown on line 19 .....	<b>20</b>			
<b>21</b> Number of days on line 20 after 4/15/2023 and before 7/1/2023 .....	<b>21</b>			
<b>22</b> Underpayment on line 17 x $\frac{\text{Number of days on line 21} \times 7\% (0.07)}{365}$ .....	<b>22</b>	\$	\$	\$
<b>23</b> Number of days on line 20 after 6/30/2023 and before 10/1/2023 .....	<b>23</b>			
<b>24</b> Underpayment on line 17 x $\frac{\text{Number of days on line 23} \times 7\% (0.07)}{365}$ .....	<b>24</b>	\$	\$	\$
<b>25</b> Number of days on line 20 after 9/30/2023 and before 1/1/2024 .....	<b>25</b>			
<b>26</b> Underpayment on line 17 x $\frac{\text{Number of days on line 25} \times 8\% (0.08)}{365}$ .....	<b>26</b>	\$	\$	\$
<b>27</b> Number of days on line 20 after 12/31/2023 and before 4/1/2024 .....	<b>27</b>			
<b>28</b> Underpayment on line 17 x $\frac{\text{Number of days on line 27} \times 8\% (0.08)}{366}$ .....	<b>28</b>	\$	\$	\$
<b>29</b> Number of days on line 20 after 3/31/2024 and before 7/1/2024 .....	<b>29</b>			
<b>30</b> Underpayment on line 17 x $\frac{\text{Number of days on line 29} \times \%}{366}$ .....	<b>30</b>	\$	\$	\$
<b>31</b> Number of days on line 20 after 6/30/2024 and before 10/1/2024 .....	<b>31</b>			
<b>32</b> Underpayment on line 17 x $\frac{\text{Number of days on line 31} \times \%}{366}$ .....	<b>32</b>	\$	\$	\$
<b>33</b> Number of days on line 20 after 9/30/2024 and before 1/1/2025 .....	<b>33</b>			
<b>34</b> Underpayment on line 17 x $\frac{\text{Number of days on line 33} \times \%}{366}$ .....	<b>34</b>	\$	\$	\$
<b>35</b> Number of days on line 20 after 12/31/2024 and before 3/16/2025 .....	<b>35</b>			
<b>36</b> Underpayment on line 17 x $\frac{\text{Number of days on line 35} \times \%}{365}$ .....	<b>36</b>	\$	\$	\$
<b>37</b> Add lines 22, 24, 26, 28, 30, 32, 34, and 36 .....	<b>37</b>	\$	\$	\$
<b>38 Penalty.</b> Add columns (a) through (d) of line 37. Enter the total here and on Form 1120, line 34; or the comparable line for other income tax returns .....	<b>38</b>	\$		0.

\* Use the penalty interest rate for each calendar quarter, which the IRS will determine during the first month in the preceding quarter. These rates are published quarterly in an IRS News Release and in a revenue ruling in the Internal Revenue Bulletin. To obtain this information on the Internet, access the IRS website at [www.irs.gov](http://www.irs.gov). You can also call 800-829-4933 to get interest rate information.

Schedule A Adjusted Seasonal Installment Method and Annualized Income Installment Method

See instructions.

Form 1120-S filers: For lines 1, 2, 3, and 21, "taxable income" refers to excess net passive income or the amount on which tax is imposed under section 1374(a), whichever applies.

Part I Adjusted Seasonal Installment Method

Caution: Use this method only if the base period percentage for any 6 consecutive months is at least 70%. See instructions.

Table with 5 columns: (a) First 3 months, (b) First 5 months, (c) First 8 months, (d) First 11 months. Rows include taxable income for various periods (1a-1c), calculations for each period (2, 3a-3c, 4-6), and final tax calculations (7-19).

**Part II** <sup>\*\*</sup> Annualized Income Installment Method

		(a)	(b)	(c)	(d)
		First <u>2</u> months	First <u>3</u> months	First <u>6</u> months	First <u>9</u> months
20	Annualization periods (see instructions) .....	20			
21	Enter taxable income for each annualization period. See instructions for the treatment of extraordinary items .....	21	946,851.	2,862,913.	3,077,751.
22	Annualization amounts (see instructions) .....	22	6.000000	4.000000	2.000000
23a	Annualized taxable income. Multiply line 21 by line 22 ...	23a	3,787,404.	5,725,826.	4,103,658.
23b	b Extraordinary items (see instructions) .....	23b	3,908,041.	5,358,911.	6,675,732.
23c	c Add lines 23a and 23b .....	23c	7,695,445.	11,084,737.	10,779,390.
24	Figure the tax on the amount on line 23c using the instructions for Form 1120, Schedule J, line 1, or comparable line of corporation's return .....	24	106,967.	154,078.	149,834.
25	Enter any alternative minimum tax (trusts only) for each payment period. See instructions .....	25			
26	Enter any other taxes for each payment period. See instr. ....	26			
27	Total tax. Add lines 24 through 26 .....	27	106,967.	154,078.	149,834.
28	For each period, enter the same type of credits as allowed on Form 2220, lines 1 and 2c. See instructions .....	28			
29	Total tax after credits. Subtract line 28 from line 27. If zero or less, enter -0- .....	29	106,967.	154,078.	149,834.
30	Applicable percentage .....	30	25%	50%	75%
31	Multiply line 29 by line 30 .....	31	53,484.	115,559.	149,834.

**Part III** Required Installments

		1st installment	2nd installment	3rd installment	4th installment
<b>Note:</b> Complete lines 32 through 38 of one column before completing the next column.					
32	If only Part I or Part II is completed, enter the amount in each column from line 19 or line 31. If both parts are completed, enter the <b>smaller</b> of the amounts in each column from line 19 or line 31 .....	32	0.	53,484.	115,559.
33	Add the amounts in all preceding columns of line 38. See instructions .....	33		53,484.	115,559.
34	<b>Adjusted seasonal or annualized income installments.</b> Subtract line 33 from line 32. If zero or less, enter -0- ...	34		53,484.	62,075.
35	Enter 25% (0.25) of line 5 on page 1 of Form 2220 in each column. <b>Note:</b> "Large corporations," see the instructions for line 10 for the amounts to enter .....	35	55,580.	66,492.	61,036.
36	Subtract line 38 of the preceding column from line 37 of the preceding column .....	36		55,580.	68,588.
37	Add lines 35 and 36 .....	37	55,580.	122,072.	129,624.
38	<b>Required installments.</b> Enter the <b>smaller</b> of line 34 or line 37 here and on page 1 of Form 2220, line 10. See instructions .....	38	0.	53,484.	62,075.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
DIVIDENDS	4,119,774.	0.	4,119,774.	4,119,774.	
INTEREST	2,779,381.	0.	2,779,381.	2,779,381.	
TO PART I, LINE 4	6,899,155.	0.	6,899,155.	6,899,155.	

FORM 990-PF OTHER INCOME STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
INVESTMENT SETTLEMENTS	16,395.	16,395.	
TOTAL TO FORM 990-PF, PART I, LINE 11	16,395.	16,395.	

FORM 990-PF LEGAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	12,553.	0.		12,553.
TO FM 990-PF, PG 1, LN 16A	12,553.	0.		12,553.

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
AUDIT, TAX & CONSULTING SERVICES	32,670.	16,335.		17,355.
TO FORM 990-PF, PG 1, LN 16B	32,670.	16,335.		17,355.



FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT 5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CONSULTANTS	90,000.	90,000.		0.
CUSTODIAL FEES	95,000.	95,000.		0.
INVESTMENT SERVICES NON-TRUSTEE COMMITTEE MEMBERS	1,409,513.	1,409,513.		0.
OTHER	15,500.	3,500.		12,000.
	7,915.	475.		7,294.
TO FORM 990-PF, PG 1, LN 16C	1,617,928.	1,598,488.		19,294.

FORM 990-PF	TAXES			STATEMENT 6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL EXCISE TAX	244,142.	0.		0.
SPRUCEGROVE K-1 FOREIGN TAXES PD	0.	117,785.		0.
FOREIGN TAXES	191.	191.		0.
PAYROLL TAXES	46,625.	1,513.		45,112.
TO FORM 990-PF, PG 1, LN 18	290,958.	119,489.		45,112.

FORM 990-PF	OTHER EXPENSES			STATEMENT 7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PARKING & MILEAGE	9,746.	585.		9,143.
INSURANCE	11,791.	1,769.		10,022.
MEMBERSHIPS	6,023.	0.		6,023.
MISCELLANEOUS	6,703.	0.		6,714.
OFFICE & OTHER SUPPLIES	8,318.	499.		11,184.
POSTAGE	691.	41.		749.
SOFTWARE & EQUIPMENT	39,607.	2,376.		38,474.
TELEPHONE & INTERNET	5,732.	344.		5,388.
SPRUCEGROVE K-1 OTHER EXPENSES	0.	19,114.		0.
TO FORM 990-PF, PG 1, LN 23	88,611.	24,728.		87,697.

## FORM 990-PF

## U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS

## STATEMENT 8

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
US GOVERNMENT SECURITIES	X		18,156,170.	18,156,170.
TOTAL U.S. GOVERNMENT OBLIGATIONS			18,156,170.	18,156,170.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			18,156,170.	18,156,170.

## FORM 990-PF

## CORPORATE STOCK

## STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
ALLISON TRANSMISSION HLDGS INC	467,119.	467,119.
AMERICAN HOMES 4 RENT CL A	1,181,933.	1,181,933.
ARMSTRONG WORLD INDUSTRIES	985,265.	985,265.
BRIGHT HORIZONS FAMILY SOLUTIONS INC DEL	130,334.	130,334.
CBIZ INC	1,385,242.	1,385,242.
CABLE ONE INC	792,584.	792,584.
QUIDELORTHO CORP	736,779.	736,779.
EMCOR GROUP INC	1,286,117.	1,286,117.
EQUITY COMMONWEALTH	477,062.	477,062.
EURONET WORLDWIDE INC	692,162.	692,162.
GALLAGHER ARTHUR J & CO	1,098,989.	1,098,989.
GENERAC HLDGS INC	473,923.	473,923.
GENTEX CORP	1,212,405.	1,212,405.
GLOBUS MEDICAL INC	708,864.	708,864.
GOGO INC	227,135.	227,135.
GRACO INC	671,436.	671,436.
GRAND CANYON ED INC	935,635.	935,635.
HILLMAN SOLUTIONS CORP COM	657,695.	657,695.
HOULIHAN LOKEY INC CL A	1,908,967.	1,908,967.
JEFFERIES FINL GROUP INC	386,118.	386,118.
OPENLANE, INC.	1,141,895.	1,141,895.
KENNAMETAL INC	1,114,205.	1,114,205.
MAGNITE INC	202,388.	202,388.
MAIN STR CAP CORP	506,699.	506,699.
MARKETAXESS HLDGS INC	455,089.	455,089.
MARRIOTT VACATIONS WORLDWIDE	799,494.	799,494.
NEW YORK TIMES CO	392,753.	392,753.
PENSKE AUTO GROUP INC	1,108,161.	1,108,161.
PRIMERICA INC	2,216,652.	2,216,652.
SS&C TECHNOLOGIES HLDGS INC	1,780,440.	1,780,440.
LIGHT & WONDER INC	976,698.	976,698.
SIMPSON MFG INC COM	1,048,304.	1,048,304.
SIXTH STR SPECIALTY LENDING INC	362,902.	362,902.
SKYLINE CHAMPION CORPORATION	471,105.	471,105.
STRATEGIC ED INC	943,375.	943,375.
TD SYNEX CORP	514,914.	514,914.

JOHN WILEY & SONS INC CL A	257,284.	257,284.
WYNDHAM HOTELS & RESORTS INC	928,736.	928,736.
AFLAC INC	462,000.	462,000.
AGCO CORP	218,538.	218,538.
AT&T INC	434,602.	434,602.
THE AARONS COMPANY INC	15,776.	15,776.
ABBVIE INC	92,982.	92,982.
ACUITY BRANDS (HLDG COMPANY) INC	102,415.	102,415.
ALASKA AIR GROUP INC	113,303.	113,303.
ALTRIA GROUP INC	165,394.	165,394.
AMERICAN FINL GRP	95,112.	95,112.
AMERICAN INTL GROUP INC	331,975.	331,975.
AMERIPRISE FINANCIAL INC	303,864.	303,864.
AMGEN INC	489,634.	489,634.
APA CORPORATION COM	86,112.	86,112.
APPLIED MATLS INC	243,105.	243,105.
ARROW ELECTRS INC COM	171,150.	171,150.
ATKORE INC	176,000.	176,000.
AVNET INC	100,800.	100,800.
BANK AMER CORP	134,680.	134,680.
BANK OF NEW YORK MELLON CORP	322,710.	322,710.
BERRY GLOBAL GROUP, INC	181,953.	181,953.
BEST BUY INC	86,108.	86,108.
BOISE CASCADE CO DEL	168,168.	168,168.
BORG-WARNER AUTOMOTIVE INC	132,645.	132,645.
BRISTOL MYERS SQUIBB CO	343,777.	343,777.
CNA FINL CORP	88,851.	88,851.
CSG SYS INTL INC COM	101,099.	101,099.
CVS HEALTH CORPORATION	378,850.	378,850.
CAPITAL ONE FINL CORP	236,016.	236,016.
CENTENE CORP	148,420.	148,420.
CHESAPEAKE ENERGY CORP COM	84,634.	84,634.
CISCO SYSTEMS INC	429,420.	429,420.
CITIGROUP INC	329,216.	329,216.
CITIZENS FINL GROUP INC	155,758.	155,758.
COCA-COLA CONSOLIDATED, INC.	278,520.	278,520.
COMCAST CORP CL A	534,970.	534,970.
CONAGRA BRANDS, INC.	166,228.	166,228.
CONOCOPHILLIPS	243,747.	243,747.
QUIDELORTHO CORP	84,755.	84,755.
CUMMINS INC	263,527.	263,527.
D R HORTON INC	182,376.	182,376.
DXC TECHNOLOGY CO	15,895.	15,895.
DAVITA INC.	126,760.	126,760.
DELTA AIR LINES INC	100,575.	100,575.
DISCOVER FINANCIAL SERVICES	191,080.	191,080.
EAST WEST BANCORP INC	187,070.	187,070.
EASTMAN CHEM CO	125,748.	125,748.
EBAY INC	235,548.	235,548.
EXXON MOBIL CORP	599,880.	599,880.
META PLATFORMS INC CL A	212,376.	212,376.
FEDEX CORPORATION	303,564.	303,564.
FIFTH THIRD BANCORP	89,674.	89,674.
FIRST HORIZON CORPORATION	169,920.	169,920.
FOOT LOCKER INC	71,645.	71,645.
FORD MOTOR COMPANY	310,845.	310,845.
FOX CORP CL A	210,657.	210,657.
GENERAL MTRS CO	258,624.	258,624.

GILEAD SCIENCES INC	405,050.	405,050.
GLOBAL PMTS INC	152,400.	152,400.
GOLDMAN SACHS GROUP	270,039.	270,039.
GOODYEAR TIRE & RUBR CO	77,328.	77,328.
GRAPHIC PACKAGING HLDG CO	128,180.	128,180.
HF SINCLAIR CORP	138,925.	138,925.
HCA HEALTHCARE, INC.	216,544.	216,544.
HP INC	349,044.	349,044.
HANESBRANDS INC.	46,384.	46,384.
HARLEY DAVIDSON INC	132,624.	132,624.
HARTFORD FINANCIAL SERVICES GRP	289,368.	289,368.
HEWLETT PACKARD ENTERPRISE CO	244,512.	244,512.
HILLENBRAND INC	50,721.	50,721.
HOST HOTELS AND RESORTS	103,191.	103,191.
HUNTINGTON INGALLS INDS INC	129,820.	129,820.
HUNTSMAN CORP	120,624.	120,624.
INCYTE CORPORATION	144,417.	144,417.
INGREDION INC	130,236.	130,236.
INTEL CORP	211,050.	211,050.
INTERNATIONAL BUSINESS MACHS	114,485.	114,485.
JABIL, INC.	369,460.	369,460.
JOHNSON & JOHNSON	266,458.	266,458.
KEYCORP	18,720.	18,720.
KOHL'S CORP	88,908.	88,908.
KRAFT HEINZ CO	332,820.	332,820.
KROGER CO	379,393.	379,393.
LEAR CORP	98,847.	98,847.
LENNAR CORP	268,272.	268,272.
LINCOLN NATL CORP IND	67,425.	67,425.
LOCKHEED MARTIN CORP	181,296.	181,296.
M & T BK CORP	141,192.	141,192.
MGIC INVT CORP WIS	154,320.	154,320.
MARATHON PETROLEUM CORP	311,556.	311,556.
MCKESSON CORPORATION	277,788.	277,788.
MERCK & CO INC	599,610.	599,610.
MOLSON COORS BEVERAGE CO	287,687.	287,687.
MOOG INC CL A	117,272.	117,272.
MORGAN STANLEY	111,900.	111,900.
MOSAIC CO	182,223.	182,223.
NCR VOYIX CORPORATION	69,331.	69,331.
NRG ENERGY INC	227,480.	227,480.
NCR ATLEOS CORPORATION	49,795.	49,795.
NETAPP INC COM	123,424.	123,424.
NEWMARKET CORP	163,749.	163,749.
NEXSTAR MEDIA GROUP, INC.	141,075.	141,075.
OMEGA HEALTHCARE INVS INC	122,640.	122,640.
ORGANON & CO	37,492.	37,492.
OSHKOSH CORPORATION	151,774.	151,774.
OWENS CORNING INC	370,575.	370,575.
PAYPAL HLDGS INC	165,807.	165,807.
PFIZER INC	319,569.	319,569.
PHILLIPS 66 COM	306,222.	306,222.
PHINIA INC	22,415.	22,415.
PULTE GROUP INC	392,236.	392,236.
QUALCOMM INC	203,928.	203,928.
QUEST DIAGNOSTICS INC	68,940.	68,940.
RADIAN GROUP INC	211,270.	211,270.
REGIONS FINL CORP	267,444.	267,444.

SERVICE PPTYS TR COM SH BEN INT	35,868.	35,868.
SKYWORKS SOLUTIONS INC	134,904.	134,904.
SNAP ON INC	115,536.	115,536.
SPARTANNASH CO	80,325.	80,325.
SPROUTS FARMERS MARKETS INC	245,361.	245,361.
STATE STREET CORP	294,348.	294,348.
STEEL DYNAMICS INC	129,910.	129,910.
STIFEL FINL CORP	152,130.	152,130.
SYLVAMO CORP	108,042.	108,042.
SYNCHRONY FINL	99,294.	99,294.
TEXTRON INC	209,092.	209,092.
THOR INDS INC	70,950.	70,950.
TIMKEN CO	88,165.	88,165.
UGI CORP NEW COM	59,040.	59,040.
UNITED AIRLINES HOLDINGS, INC.	123,780.	123,780.
UNUM GROUP	94,962.	94,962.
VALERO ENERGY	208,000.	208,000.
VERIZON COMMUNICATIONS INC	493,870.	493,870.
VIATRIS INC	87,723.	87,723.
VISTRA CORP.	277,344.	277,344.
WALGREENS BOOTS ALLIANCE INC	101,829.	101,829.
WELLS FARGO & COMPANY	418,370.	418,370.
WESTERN UNION CO	77,480.	77,480.
WHIRLPOOL CORP	146,124.	146,124.
XEROX HOLDINGS CORP	73,778.	73,778.
ZIONS BANCORPORATION, N.A.	118,449.	118,449.
AXIS CAPITAL HOLDINGS LTD	110,740.	110,740.
CAPRI HOLDINGS LIMITED SHS	60,288.	60,288.
EVEREST GROUP LTD	141,432.	141,432.
JAZZ PHARMACEUTICALS PLC	209,100.	209,100.
BUNGE GLOBAL SA ISIN CH1300646267	78,741.	78,741.
INMODE LTD SHS	84,512.	84,512.
LYONDELLBASELL INDUSTRIES SEDOL # B3SPXZ ISIN # NL0009434992	152,128.	152,128.
FLEX LTD	181,024.	181,024.
ACUITY BRANDS (HLDG COMPANY) INC	584,175.	584,175.
AVNET INC	574,610.	574,610.
BANK AMER CORP	467,474.	467,474.
BAXTER INTL INC	714,205.	714,205.
BRISTOL MYERS SQUIBB CO	411,763.	411,763.
CAPITAL ONE FINL CORP	966,354.	966,354.
CHARTER COMMUNICATIONS INC CL A	432,990.	432,990.
CITIGROUP INC	1,022,782.	1,022,782.
COGNIZANT TECHNOLOGY SOLUTIONS	839,591.	839,591.
COREBRIDGE FINL INC	443,315.	443,315.
DISNEY WALT CO	415,153.	415,153.
DOW INC	818,213.	818,213.
EDISON INTL	654,348.	654,348.
EQUITABLE HLDGS INC COM	664,835.	664,835.
FIDELITY NATIONAL FINANCIAL	449,282.	449,282.
FRESENIUS MEDICAL CARE AG	532,873.	532,873.
THE GAP INC	410,944.	410,944.
GILDAN ACTIVEWEAR INC SEDOL 2254645 ISIN CA3759161035	444,359.	444,359.
GLOBAL PMTS INC	556,006.	556,006.
GOLDMAN SACHS GROUP	312,088.	312,088.
JPMORGAN CHASE & CO	467,095.	467,095.
JELD-WEN HLDG INC	583,165.	583,165.

LEAR CORP	814,217.	814,217.
LEIDOS HLDGS INC	313,138.	313,138.
MAGNA INTL INC SEDOL 2554475 ISIN CA5592224011	459,761.	459,761.
METLIFE INC	700,581.	700,581.
NOV INC	438,210.	438,210.
NEWELL BRANDS, INC.	399,766.	399,766.
PVH CORP	480,664.	480,664.
REINSURANCE GROUP AMER INC	211,608.	211,608.
SHELL PLC ADR	318,801.	318,801.
SS&C TECHNOLOGIES HLDGS INC	558,301.	558,301.
SKYWORKS SOLUTIONS INC	444,621.	444,621.
TYSON FOODS INC	562,440.	562,440.
UNIVERSAL HEALTH SVCS	440,399.	440,399.
VOYA FINL INC	395,954.	395,954.
WABTEC	350,625.	350,625.
WELLS FARGO & COMPANY	947,288.	947,288.
AXALTA COATING SYS LTD SEDOL BSWCF5 ISIN BMG0750C1082	613,940.	613,940.
MEDTRONIC PLC	427,140.	427,140.
TE CONNECTIVITY LTD REG SHS SEDOL B62B7C3 ISIN CH0102993182	422,062.	422,062.
AIRBNB INC	756,802.	756,802.
ALIGN TECHNOLOGY INC	639,242.	639,242.
AMAZON.COM INC	4,226,819.	4,226,819.
ATLISSIAN CORPORATION CL A	2,156,201.	2,156,201.
CLOUDFLARE INC CL A	1,038,835.	1,038,835.
COSTAR GROUP INC	1,147,256.	1,147,256.
DATADOG INC CL A	2,045,617.	2,045,617.
DEXCOM INC	3,631,990.	3,631,990.
DOORDASH INC	1,166,803.	1,166,803.
EDWARDS LIFESCIENCES CORP	1,169,599.	1,169,599.
ENTEGRIS INC	1,514,165.	1,514,165.
META PLATFORMS INC CL A	2,641,250.	2,641,250.
FLOOR & DECOR HLDGS INC	993,219.	993,219.
LAM RESH CORP	1,720,822.	1,720,822.
MATCH GROUP INC NEW	731,460.	731,460.
MICROSOFT CORP	4,348,151.	4,348,151.
NETFLIX INC	1,499,590.	1,499,590.
NVIDIA CORP	2,952,502.	2,952,502.
OKTA INC CL A	1,180,511.	1,180,511.
SEA LTD ADR	595,148.	595,148.
SERVICENOW INC	3,788,199.	3,788,199.
SHOPIFY INC	1,817,018.	1,817,018.
SNOWFLAKE INC CL A	2,489,689.	2,489,689.
BLOCK INC CL A	2,270,068.	2,270,068.
10X GENOMICS INC CL A	817,799.	817,799.
UBER TECHNOLOGIES INC	1,585,674.	1,585,674.
ULTRAGENYX PHARMACEUTICAL INC	788,934.	788,934.
VISA INC CL A	2,505,608.	2,505,608.
NU HLDGS LTD ORD SHS CL A ISIN KYG6683N1034 SEDOL BN6NP19	1,293,224.	1,293,224.
ACV AUCTIONS INC CL A	411,247.	411,247.
AMN HEALTHCARE SVCS INC	344,673.	344,673.
ALARM COM HLDGS INC	822,160.	822,160.
BLACKLINE INC	661,177.	661,177.
CCC INTELLIGENT SOLUTIONS HLDGS INC	635,881.	635,881.
CERTARA INC	301,334.	301,334.
CHEMED CORP	651,996.	651,996.

COGNEX CORP	462,396.	462,396.
DEFINITIVE HEALTHCARE CORP CL A COM	206,335.	206,335.
DESCARTES SYS GROUP INC	688,535.	688,535.
DOUBLEVERIFY HLDGS INC	580,756.	580,756.
ENSIGN GROUP INC	798,935.	798,935.
EXPONENT INC	558,526.	558,526.
FIVE BELOW INC	1,299,850.	1,299,850.
FIVE9 INC	448,061.	448,061.
FLOOR & DECOR HLDGS INC	878,423.	878,423.
FRESHPET INC	788,475.	788,475.
GLAUKOS CORP	497,528.	497,528.
GOOSEHEAD INS INC COM CL A	328,896.	328,896.
GRAND CANYON ED INC	1,073,881.	1,073,881.
GRID DYNAMICS HLDGS INC CL A	285,449.	285,449.
GUIDEWIRE SOFTWARE INC	430,163.	430,163.
INTERNATIONAL MNY EXPRESS INC	252,047.	252,047.
KADANT INC	718,995.	718,995.
KINSALE CAP GROUP INC	638,673.	638,673.
MEDPACE HLDGS INC	1,315,014.	1,315,014.
MODEL N INC	410,548.	410,548.
NEOGEN CORP	245,583.	245,583.
OPTION CARE HEALTH INC	462,732.	462,732.
ORTHOPEDIATRICS CORP	190,053.	190,053.
PAYCOR HCM INC	485,840.	485,840.
PAYLOCITY HLDG CORP	809,743.	809,743.
PENNANT GROUP INC	202,522.	202,522.
PHREESIA INC	228,352.	228,352.
POWER INTEGRATIONS INC	606,875.	606,875.
POWERSCHOOL HLDGS INC CL A COM	428,886.	428,886.
PRIVIA HEALTH GROUP INC	565,340.	565,340.
PROGYNY INC	498,695.	498,695.
RB GLOBAL INC	1,084,421.	1,084,421.
REPLIGEN CORP COMMON	508,654.	508,654.
SPS COMMERCE INC	1,344,474.	1,344,474.
SQUARESPACE INC CL A	505,449.	505,449.
U S PHYSICAL THERAPY	398,267.	398,267.
WILLSCOT MOBILE MINI HLDGS	655,574.	655,574.
WORKIVA INC COM CL A	1,004,335.	1,004,335.
GLOBANT S A COM SEDOL BP40HR4 ISIN LU0974299876	1,375,762.	1,375,762.
KORNIT DIGITAL LTD SHS	265,730.	265,730.
STEVANATO GROUP S P A ORD SHS SEDOL BNM0752 ISIN IT0005452658	416,254.	416,254.
TOTAL TO FORM 990-PF, PART II, LINE 10B	164,064,629.	164,064,629.

## FORM 990-PF

## CORPORATE BONDS

## STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
AT&T INC 05/04/15 4.750 05/15/46	198,849.	198,849.
AT&T INC 02/19/19 4.350 03/01/29	198,369.	198,369.
AMERICAN EXPRESS CO 08/03/22 3.950 08/01/25 OPT CALL 07/01/2025 @ 100.00	204,637.	204,637.
AMERICAN TOWER CORP 03/29/21 2.700 04/15/31	317,723.	317,723.

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ANALOG DIVICES INC SR NT 10/05/21 2.100 10/01/31	127,650.	127,650.
ANHEUSER-BUSCH INBEV FIN 01/25/16 4.900 02/01/46	338,183.	338,183.
APPLE INC 02/09/15 3.450 02/09/45	283,030.	283,030.
BK OF AMERICA CORP 04/27/22 VAR 04/27/28	384,079.	384,079.
BOEING CO 02/04/21 VAR 02/04/26	255,120.	255,120.
CVS HEALTH CORP SR NT 06/02/23 5.300 06/01/33	463,851.	463,851.
CAPITAL ONE FINL CORP 05/09/22 VAR 05/09/25 OPT CALL 05/09/2024 @ 100.00	193,528.	193,528.
CATERPILLAR FINL SVCS CORP 11/08/19 2.150 11/08/24	131,637.	131,637.
CITIGROUP INC 10/21/16 3.200 10/21/26	486,300.	486,300.
COMCAST CORP NEW 02/08/18 3.550 05/01/28	379,966.	379,966.
COMCAST CORP NEW SR NT 10/05/18 4.700 10/15/48	183,527.	183,527.
COMMONWEALTH EDISON CO 1M GLBL 08/14/18 3.700 08/15/28	289,986.	289,986.
DISCOVERY COMMUNICATIONS LLC 05/18/20 3.625 05/15/30	80,670.	80,670.
DUKE ENERGY CORP NEW 06/10/21 2.550 06/15/31	255,972.	255,972.
ENTERGY MISS INC 1ST MTG BD 05/13/16 2.850 06/01/28	249,210.	249,210.
ENTERPRISE PRODS OPER LLC 01/13/11 5.950 02/01/41	225,063.	225,063.
GENERAL MTRS FINL CO INC 04/07/22 3.800 04/07/25	138,031.	138,031.
GOLDMAN SACHS GROUP INC 10/24/23 VAR 10/24/34	537,367.	537,367.
HOME DEPOT INC SR NT 09/21/21 2.750 09/15/51	108,498.	108,498.
JPMORGAN CHASE & CO 07/24/23 VAR 07/24/29	715,371.	715,371.
LOCKHEED MARTIN CORP 05/25/23 4.750 02/15/34	264,607.	264,607.
MARVELL TECHNOLOGY INC 09/18/23 5.750 02/15/29	102,287.	102,287.
MICROSOFT CORP 06/01/20 2.525 06/01/50	153,601.	153,601.
MORGAN STANLEY 01/22/20 VAR 01/22/31	562,972.	562,972.
ORACLE CORP 03/24/21 2.875 03/25/31	349,911.	349,911.
SIMON PPTY GROUP L P 01/11/22 2.650 02/01/32	363,039.	363,039.
T-MOBILE USA INC 02/09/23 4.950 03/15/28	352,674.	352,674.
TRUIST FINL CORP 06/08/23 6.047 06/08/27	191,311.	191,311.
UNITED STATES TREAS NTS 11/15/23 4.500 11/15/33	172,174.	172,174.
RTX CORPORATION 08/16/18 4.125 11/16/28	236,427.	236,427.
UNITEDHEALTH GROUP INC SR NT 05/20/22 3.700 05/15/27	489,635.	489,635.
VERIZON COMMUNICATIONS INC 03/22/21 3.550 03/22/51	254,265.	254,265.
VISA INC SR GLBL NT 12/14/15 4.300 12/14/45	242,237.	242,237.
WALMART INC 06/27/18 4.050 06/29/48	238,413.	238,413.
WELLS FARGO & CO MEDIUM TERM NT 02/11/20 VAR 02/11/31	309,355.	309,355.
ENBRIDGE INC 11/09/23 6.000 11/15/28	238,318.	238,318.
PFIZER INVT ENTERPRISES PTE 05/19/23 4.450 05/19/28	577,699.	577,699.
SHELL INTL FIN B V 05/10/16 4.000 05/10/46	186,571.	186,571.
AES CORP 05/17/23 5.450 06/01/28	106,733.	106,733.
AT&T INC SR GLBL NT 03/15/21 3.650 09/15/59	71,669.	71,669.
AT&T INC 06/02/23 5.400 02/15/34	149,543.	149,543.
AIR LEASE CORP MED TERM NTS 01/14/20 3.000 02/01/30	44,359.	44,359.
AIR LEASE CORP 12/05/22 5.850 12/15/27	102,585.	102,585.
AMERICAN EXPRESS CO 07/28/23 VAR 07/28/34 OPT CALL 07/28/2033 @ 100.00	139,498.	139,498.
AMGEN INC 03/02/23 5.150 03/02/28	76,781.	76,781.
AMGEN INC SR NT 03/02/23 5.250 03/02/33	128,154.	128,154.



ARROW ELECTRONICS INC 03/01/23 6.125 03/01/26 OPT CALL 04/11/2024 @ 100.00	75,091.	75,091.
ASHTREAD CAP INC SR SEC GLBL NT 11/04/19 4.000 05/01/28	141,135.	141,135.
BANK AMER CORP MEDIUM TERM NT 02/13/20 VAR 02/13/31	85,872.	85,872.
BK OF AMERICA CORP SUB NT 09/21/21 VAR 09/21/36	118,811.	118,811.
BANK NEW YORK MELLON CORP 10/25/23 VAR 10/25/34	204,923.	204,923.
BOARDWALK PIPELINES LP 05/03/19 4.800 05/03/29	97,934.	97,934.
BOEING CO 05/04/20 5.150 05/01/30	137,431.	137,431.
BOSTON PPTYS LTD PARTNERSHIP 06/21/19 3.400 06/21/29	139,015.	139,015.
BP CAP MKTS AMER INC 05/11/23 4.893 09/11/33	91,573.	91,573.
BROADCOM INC SR 144A NT 10/08/21 3.187 11/15/36	141,811.	141,811.
CAPITAL ONE FINL CORP SR NT 11/02/21 VAR 11/02/32 OPT CALL 11/02/2031 @ 100.	99,998.	99,998.
CAPITAL ONE FINL CORP 06/08/23 VAR 06/08/34 OPT CALL 06/08/2033 @ 100.00	108,066.	108,066.
CHARTER COMMUNICATIONS OPER SR 10/23/16 6.484 10/23/45	147,392.	147,392.
CITIGROUP INC 09/29/15 4.450 09/29/27	102,586.	102,586.
CITIGROUP INC SUB GLB NT 05/25/23 VAR 05/25/34 OPT CALL 05/25/2033 @ 100.00	175,913.	175,913.
COLUMBIA PIPELINES OPER CO LLC 08/08/23 5.927 08/15/30	186,124.	186,124.
CONAGRA BRANDS INC 10/16/20 1.375 11/01/27	109,699.	109,699.
CONCENTRIX CORP 08/02/23 6.650 08/02/26	133,251.	133,251.
CONSTELLATION BRANDS INC 02/02/23 ZERO CPN 02/02/26	49,819.	49,819.
CONTINENTAL RESOURCES INC SR NT 01/15/18 4.375 01/15/28	72,617.	72,617.
CUBESMART L P 10/11/19 3.000 02/15/30	88,282.	88,282.
DIAMONDBACK ENERGY INC 10/28/22 6.250 03/15/33	267,130.	267,130.
DISCOVER BK 09/13/18 4.650 09/13/28 OPT CALL 06/13/2028 @ 100.00	104,688.	104,688.
DUKE ENERGY CORP NEW 06/10/21 3.500 06/15/51	73,464.	73,464.
DUKE ENERGY FLA LLC 12/02/21 2.400 12/15/31	63,275.	63,275.
ENERGY TRANSFER L P 10/13/23 6.400 12/01/30	53,460.	53,460.
ENERGY TRANSFER OPER LP SR NT 06/08/18 6.000 06/15/48	100,743.	100,743.
EQUIFAX INC 08/13/21 2.350 09/15/31	136,943.	136,943.
EXELON CORP GLBL NT 09/15/22 2.750 03/15/27	188,352.	188,352.
FMC CORP 05/18/23 5.150 05/18/26	124,866.	124,866.
FIFTH THIRD BANCORP 11/01/21 VAR 11/01/27 OPT CALL 11/01/2026 @ 100.00	89,968.	89,968.
FLOWSERVE CORP SR GLBL NT 09/21/20 3.500 10/01/30	88,335.	88,335.
GENERAL MTRS FINL CO INC 06/22/20 3.600 06/21/30	136,133.	136,133.
GLENCORE FDG LLC 09/01/20 2.500 09/01/30	85,796.	85,796.
GOLDMAN SACHS GROUP INC 04/23/18 VAR 05/01/29	96,733.	96,733.
GOLDMAN SACHS GROUP INC 02/12/21 VAR 02/12/26	47,410.	47,410.
GOLDMAN SACHS GROUP, INC. 07/21/21 VAR 07/21/42	72,947.	72,947.
HCA INC 05/04/23 5.200 06/01/28	65,667.	65,667.
HYUNDAI CAP AMER MTN 02/10/20 3.000 02/10/27	116,816.	116,816.
HYUNDAI CAP AMER 09/17/21 2.100 09/15/28	21,853.	21,853.
HYUNDAI CAP AMER MEDIUM TERM 11/03/23 6.500 01/16/29	121,404.	121,404.
JPMORGAN CHASE & CO 11/16/16 3.625 12/01/27	95,959.	95,959.

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JPMORGAN CHASE & CO 06/01/23 VAR 06/01/34	131,850.	131,850.
JPMORGAN CHASE & CO 10/23/23 VAR 10/23/34	43,360.	43,360.
JACOBS SOLUTIONS INC SR NT 08/18/23 6.350 08/18/28	52,220.	52,220.
KEYBANK NATL ASSN CLEVELAND 08/08/22 4.900 08/08/32	154,555.	154,555.
KEYSPAN GAS EAST CORP 03/06/23 5.994 03/06/33	137,282.	137,282.
KIMCO RLTY CORP 08/24/22 4.600 02/01/33	135,048.	135,048.
LEIDOS INC 02/28/23 5.750 03/15/33	104,278.	104,278.
M D C HLDGS INC 01/11/21 2.500 01/15/31	139,711.	139,711.
WARNERMEDIA HLDGS INC SR GLBL 03/15/23 5.050 03/15/42	154,277.	154,277.
MARRIOTT INTL INC NEW 03/05/21 2.850 04/15/31	86,547.	86,547.
MCDONALDS CORP MEDIUM TERM NTS 03/27/20 3.600 07/01/30	94,855.	94,855.
MORGAN STANLEY 07/20/21 VAR 07/21/32	73,462.	73,462.
MORGAN STANLEY 09/16/21 VAR 09/16/36 OPT CALL 09/16/2031 @ 100.00	158,518.	158,518.
MORGAN STANLEY 04/21/23 VAR 04/20/29	50,286.	50,286.
NISSAN MTR ACCEP CO LLC 09/15/23 7.050 09/15/28 144A 2.000 09/15/2028	137,154.	137,154.
NSTAR ELEC CO DEB 05/17/22 4.550 06/01/52	68,285.	68,285.
ORACLE CORP 04/01/20 3.600 04/01/50	140,735.	140,735.
PACIFICORP 12/01/22 5.350 12/01/53	144,161.	144,161.
PEPSICO INC 03/19/20 2.750 03/19/30	91,862.	91,862.
PHILIP MORRIS INTL INC 02/15/23 5.125 02/15/30	142,285.	142,285.
PHILLIPS 66 06/10/20 2.150 12/15/30	105,265.	105,265.
REGAL REXNORD CORP DUE 04/15/28	151,842.	151,842.
SABINE PASS LIQUEFACTION LLC 03/06/17 4.200 03/15/28	97,890.	97,890.
SAN DIEGO GAS & ELEC CO 03/10/23 5.350 04/01/53	151,754.	151,754.
SCHWAB CHARLES CORP NEW 08/24/23 VAR 08/24/34	137,030.	137,030.
SOCIETE GENERALE MEDIUM TERM 12/14/20 VAR 12/14/26 OPT CALL 12/14/2025 @ 100	184,078.	184,078.
SYNCHRONY FINL SR GLBL NT 08/04/16 3.700 08/04/26	94,110.	94,110.
SYNCHRONY FINL 10/28/21 2.875 10/28/31	100,110.	100,110.
T MOBILE USA INC SR SEC GLBL NT 04/15/21 3.875 04/15/30	194,402.	194,402.
TAPESTRY INC 12/01/21 3.050 03/15/32	81,349.	81,349.
TAPESTRY INC 11/27/23 7.000 11/27/26	62,201.	62,201.
TEXAS INSTRS INC 03/14/23 5.000 03/14/53	127,966.	127,966.
TRUIST FINL CORP SR MED TERM 10/27/23 VAR 10/30/29	135,004.	135,004.
U S BANCORP MEDIUM TERM NTS- 07/22/22 VAR 07/22/33	142,158.	142,158.
VERALTO CORP 09/18/23 5.450 09/18/33	134,650.	134,650.
WEA FIN LLC 10/15/19 2.875 01/15/27	133,437.	133,437.
WASTE MGMT INC DEL 05/12/21 2.950 06/01/41	116,903.	116,903.
WELLS FARGO & CO MEDIUM TERM 03/02/22 VAR 03/02/33	283,862.	283,862.
WESTERN MIDSTREAM OPER LP SR NT 01/13/20 4.050 02/01/30	135,595.	135,595.
WESTERN UN CO 03/09/21 2.750 03/15/31	145,576.	145,576.
BP CAP MKTS P L C 06/22/20 VAR 06/22/25 OPT CALL 06/22/2025 @ 100.00	48,776.	48,776.
BPCE S A FR 01/18/23 VAR 01/18/27	125,980.	125,980.

BARCLAYS PLC SR GLBL COCO 26 05/07/20 VAR 05/07/26 SEDOL BKY6M29	77,132.	77,132.
BARCLAYS PLC 11/24/21 VAR 11/24/27	114,851.	114,851.
BARCLAYS PLC 11/02/22 VAR 11/02/33	83,979.	83,979.
CSL FINANCE PLC 04/27/22 4.050 04/27/29	48,666.	48,666.
CSL FIANACE PLC 04/27/22 4.750 04/27/52	95,207.	95,207.
DEUTSCHE BK AG N Y 11/24/20 VAR 11/24/26 OPT CALL 11/24/2025 @ 100.00	210,897.	210,897.
DNB BK ASA 09/30/21 VAR 03/30/28 OPT CALL 03/30/2027 @ 100.00	89,106.	89,106.
ELECTRICITE DE FRANCE SA 09/21/18 4.500 09/21/28	147,815.	147,815.
ENBRIDGE INC 02/17/22 2.500 02/14/25	96,971.	96,971.
ENEL FIN INTL N V 06/15/22 5.500 06/15/52	117,950.	117,950.
HSBC HLDGS PLC 03/12/14 4.250 03/14/24	49,811.	49,811.
HSBC HLDGS PLC SR 11/24/20 VAR 05/24/27	45,859.	45,859.
HSBC HLDGS PLC 05/24/21 VAR 05/24/32	179,484.	179,484.
MIZUHO FINL GROUP INC 09/13/21 2.564 09/13/31	203,353.	203,353.
NOMURA HLDGS INC 07/12/21 1.653 07/14/26	91,432.	91,432.
NOMURA HLDGS INC 07/12/21 2.172 07/14/28	197,660.	197,660.
PFIZER INVT ENTERPRISES PTE 05/19/23 4.750 05/19/33	75,169.	75,169.
PFIZER INVT ENTERPRISES PTE 05/19/23 5.110 05/19/43	209,252.	209,252.
SOCIETE GENERALE MEDIUM TERM 06/09/21 VAR 06/09/32 OPT CALL 06/09/2031 @ 100	20,628.	20,628.
STANDARD CHARTERED PLC 11/18/20 VAR 02/18/36 OPT CALL 11/18/2030 @ 100.00	40,928.	40,928.
STANDARD CHARTERED PLC 01/14/21 VAR 01/14/27 OPT CALL 01/14/2026 @ 100.00	45,785.	45,785.
STANDARD CHARTERED PLC 07/06/23 VAR 07/06/34 OPT CALL 07/06/2033 @ 100.00	52,473.	52,473.
TSMC GLOBAL LTD 03/28/21 1.000 09/28/27	109,729.	109,729.
UBS GROUP AG 08/10/21 VAR 08/10/27 OPT CALL 08/10/2026 @ 100.00	90,354.	90,354.
UBS GROUP AG 01/11/22 VAR 02/11/33 OPT CALL 02/11/2032 @ 100.00	184,552.	184,552.
BB-UBS TR 12/01/12 2.8922 06/07/30 SER 2012-TFT CL A	130,636.	130,636.
BBCMS MTG 03/28/18 VAR 03/16/37 SER 2018-TALL CL A	185,500.	185,500.
BX TR 2019-IMC 05/17/19 VAR 04/17/34 SER 2019-IMC CL A	149,021.	149,021.
BX TRUST 05/17/19 VAR 04/17/34 SER 2019-IMC CL B	198,238.	198,238.
COLONY MORTGAGE CAPITAL LTD 12/055/19 VAR 11/15/38 SER 19-IKPR CL A	245,400.	245,400.
CITIBANK CR CARD ISSUANCE TR 05/02/17 VAR 04/22/26 SER 2017-A5 CL A	225,252.	225,252.
DBC 2017-BBG MTG TR 06/29/17 VAR 06/16/34	174,627.	174,627.
HMH TR 2017-NSS 06/28/17 3.062 07/08/31 SER 2017-NSS CL A	65,090.	65,090.
HUDSONS BAY SIMON JV TR 11/01/15 4.154 08/07/34 SER 2015-HBS CL A-10	132,129.	132,129.
SMB PRIVATE ED LN TR 2017-B 11/08/17 VAR 10/15/35 SER 2017-B CL A-2B	57,081.	57,081.
VERUS SECURITIZATION TR 2021-3 06/01/21 1.046 06/25/66 SER 21-3 CL A1	228,153.	228,153.
VIRTUS NEWFLEET HIGH YIELD-R6	3,798,350.	3,798,350.
VIRTUS STONE HARBOR LOCAL MARKETS I	568,838.	568,838.

VIRTUS STONE HARBOR EMERGING MARKETS DEBT INCOME  
FUND CLASS I

3,809,150.

3,809,150.

TOTAL TO FORM 990-PF, PART II, LINE 10C

35,287,897.

35,287,897.

FORM 990-PF

OTHER INVESTMENTS

STATEMENT 11

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
FG D83122 10/01/97 8.000 10/01/27	FMV	858.	858.
FG G0-5646 09/01/09 4.500 10/01/39	FMV	38,198.	38,198.
FG G0-8542 08/01/13 4.000 08/01/43	FMV	53,943.	53,943.
FG G08605 09/01/14 3.500 09/01/44	FMV	69,611.	69,611.
FG C00556 10/01/97 8.000 10/01/27	FMV	743.	743.
FG C00632 07/01/98 7.000 07/01/28	FMV	118.	118.
FG C00701 01/01/99 6.500 01/01/29	FMV	492.	492.
FG C01188 06/01/01 7.000 06/01/31	FMV	209.	209.
FG A9-5861 12/01/10 4.000 12/01/40	FMV	53,471.	53,471.
FG A9-6413 01/01/11 4.000 01/01/41	FMV	41,184.	41,184.
FG C41019 08/01/00 8.000 08/01/30	FMV	133.	133.
FR SD8201 02/01/22 3.000 03/01/52	FMV	140,695.	140,695.
FR SD8220 05/01/22 3.000 06/01/52	FMV	81,984.	81,984.
FR SD8316 03/01/23 5.500 04/01/53	FMV	1,213,225.	1,213,225.
FG Q4-3734 10/01/16 3.000 10/01/46	FMV	164,966.	164,966.
FG Q46801 03/01/17 4.000 03/01/47	FMV	57,353.	57,353.
FH QB0130 05/01/20 2.500 06/01/50	FMV	442,247.	442,247.
FR RA8252 11/01/22 2.500 09/01/52	FMV	1,243,389.	1,243,389.
FN 250914 04/01/97 8.500 05/01/27	FMV	59.	59.
FN 335977 03/01/96 7.000 03/01/26	FMV	486.	486.
FN 429024 06/01/98 7.000 06/01/28	FMV	1,057.	1,057.
FN 434609 07/01/98 7.000 07/01/28	FMV	590.	590.
FN 443606 10/01/98 6.500 10/01/28	FMV	714.	714.
FN 545759 06/01/02 6.500 07/01/32	FMV	1,986.	1,986.
FN 603476 09/01/01 6.500 09/01/31	FMV	3,933.	3,933.
FN AH8932 03/01/11 4.500 04/01/41	FMV	20,959.	20,959.
FN AI1059 06/01/11 4.500 06/01/41	FMV	13,080.	13,080.
FN AI1888 05/01/11 4.500 05/01/42	FMV	80,378.	80,378.
FN AK3406 01/01/12 4.500 01/01/42	FMV	33,954.	33,954.
FN AO9140 06/01/12 3.500 07/01/42	FMV	95,668.	95,668.
FN AP4961 09/01/12 3.000 09/01/42	FMV	6,079.	6,079.
FN AQ0546 11/01/12 3.500 11/01/42	FMV	15,827.	15,827.
FN AS3467 09/01/14 4.000 10/01/44	FMV	20,661.	20,661.
FN AS4789 03/01/15 3.000 04/01/45	FMV	6,998.	6,998.
FN AT1714 03/01/13 3.500 04/01/43	FMV	11,701.	11,701.
FN AT7277 09/01/13 4.000 09/01/43	FMV	13,650.	13,650.
FN AU3753 08/01/13 4.000 08/01/43	FMV	22,102.	22,102.
FN AU3751 08/01/13 4.000 08/01/43	FMV	10,931.	10,931.
FN AV2340 12/01/13 4.000 12/01/43	FMV	25,248.	25,248.
FN AV6103 12/01/13 4.000 01/01/44	FMV	53,784.	53,784.
FN 653650 08/01/02 6.500 08/01/32	FMV	1,176.	1,176.
FN BJ9169 05/01/18 4.000 05/01/48	FMV	233,883.	233,883.
FN BM1768 09/01/17 4.500 05/01/47	FMV	227,111.	227,111.
FN BW1433 05/01/22 4.000 05/01/52	FMV	396,258.	396,258.
FN CA4358 09/01/19 3.500 07/01/49	FMV	160,713.	160,713.

IRVING S. GILMORE FOUNDATION

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FN CB1066	06/01/21	2.500	07/01/51	FMV	1,207,429.	1,207,429.
FN CB3914	05/01/22	4.000	06/01/52	FMV	343,911.	343,911.
FN FS2603	08/01/22	4.500	08/01/52	FMV	63,055.	63,055.
FN FS5890	09/01/23	6.000	10/01/53	FMV	1,000,577.	1,000,577.
FN 890289	02/01/11	4.500	02/01/41	FMV	13,569.	13,569.
FN AB1051	04/01/10	4.500	05/01/40	FMV	19,425.	19,425.
FN AB7733	12/01/12	3.000	01/01/43	FMV	4,661.	4,661.
FN AC8280	12/01/09	5.000	05/01/39	FMV	166,206.	166,206.
FN MA2371	07/01/15	4.000	07/01/45	FMV	98,712.	98,712.
FN MA3210	11/01/17	3.500	11/01/47	FMV	170,606.	170,606.
FN MA3745	07/01/19	3.500	07/01/49	FMV	109,742.	109,742.
FN MA3937	01/01/20	3.000	01/01/49	FMV	202,667.	202,667.
FN MA4238	12/01/20	2.500	01/01/51	FMV	450,022.	450,022.
FN MA4654	06/01/22	3.500	06/01/52	FMV	255,501.	255,501.
FN MA4978	03/01/23	5.000	04/01/53	FMV	75,311.	75,311.
FN MA5071	06/01/23	5.000	07/01/53	FMV	687,636.	687,636.
FN AE5147	11/01/10	4.000	11/01/40	FMV	4,210.	4,210.
G2 2729	03/01/99	6.500	03/20/29	FMV	232.	232.
GN 410304	12/01/95	7.500	12/15/25	FMV	97.	97.
GN 460832	05/01/98	7.000	05/15/28	FMV	2,683.	2,683.
GN 460941	11/01/97	7.000	11/15/27	FMV	1,595.	1,595.
GN 531143	05/01/00	8.000	05/15/30	FMV	2,170.	2,170.
GN 544481	04/01/01	7.000	04/15/31	FMV	1,699.	1,699.
FN AR8557	05/01/13	3.000	07/01/27	FMV	28,593.	28,593.
FN AA1007	12/01/08	5.000	04/01/36	FMV	16,041.	16,041.
FN AA3495	02/01/09	4.500	02/01/39	FMV	14,493.	14,493.
FN AD6946	06/01/10	5.500	06/01/40	FMV	35,530.	35,530.
GN 796807X	02/01/12	5.000	02/15/42	FMV	7,438.	7,438.
GN 736520	04/01/10	4.500	04/15/40	FMV	14,260.	14,260.
WILLIAM BLAIR INST INTL GROWTH				FMV	24,010,230.	24,010,230.
VANGUARD INSTITUTIONAL INDEX				FMV	35,107,514.	35,107,514.
SPRUCEGROVE ALL COUNTRY WORLD EX				FMV		
U.S. FUND					27,243,731.	27,243,731.
TOTAL TO FORM 990-PF, PART II, LINE 13					<u>96,421,351.</u>	<u>96,421,351.</u>

FORM 990-PF

OTHER LIABILITIES

STATEMENT 12

DESCRIPTION

BOY AMOUNT

EOY AMOUNT

LEASE LIABILITY

668,762.

605,624.

CONTRIBUTIONS HELD FOR OTHERS

0.

396,208.

TOTAL TO FORM 990-PF, PART II, LINE 22

668,762.

1,001,832.

FORM 990-PF

EXPLANATION CONCERNING PART VI-A, LINE 12  
QUALIFYING DISTRIBUTION STATEMENT

STATEMENT 13

EXPLANATION

GRANT TO KALAMAZOO COMMUNITY FOUNDATION-WATTLES/WILLEY FAMILY FUND FOR \$10,000. THE IRVING S. GILMORE FOUNDATION MATCHES EMPLOYEE/TRUSTEE CONTRIBUTIONS MADE TO ELIGIBLE 501(C)(3) ORGANIZATIONS. THIS GRANT HAS BEEN TREATED AS A QUALIFYING DISTRIBUTION OVER WHICH A TRUSTEE HAS ADVISORY PRIVILEGES.

FORM 990-PF

EXPLANATION CONCERNING PART VI-A, LINE 12  
SECTION 170(C)(2)(B) STATEMENT

STATEMENT 14

EXPLANATION

THIS DONOR ADVISED FUND MAKES GRANTS TO 501(C)(3) ORGANIZATIONS AS REQUIRED BY THE KALAMAZOO COMMUNITY FOUNDATION WHICH HOLDS THE DONOR ADVISED FUND.

FORM 990-PF

PART VII - LIST OF OFFICERS, DIRECTORS  
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 15

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
FL PARKS 136 E MICHIGAN AVE, STE 900 KALAMAZOO, MI 49007	CHAIRMAN 25.00	30,000.	0.	1,560.
MG COLEMAN 136 E MICHIGAN AVE, STE 900 KALAMAZOO, MI 49007	PRESIDENT 5.00	30,000.	0.	0.
JH MOORE 136 E MICHIGAN AVE, STE 900 KALAMAZOO, MI 49007	1ST VP 5.00	27,900.	0.	0.
CD WATTLES 136 E MICHIGAN AVE, STE 900 KALAMAZOO, MI 49007	TREASURER 5.00	30,000.	0.	0.
RM BEAM 136 E MICHIGAN AVE, STE 900 KALAMAZOO, MI 49007	SECRETARY 5.00	30,000.	0.	0.
RN KILGORE 136 E MICHIGAN AVE, STE 900 KALAMAZOO, MI 49007	TRUSTEE 5.00	5,900.	0.	0.
RT EZELLE 136 E MICHIGAN AVE, STE 900 KALAMAZOO, MI 49007	TRUSTEE 5.00	2,200.	0.	0.
RM HUGHEY JR 136 E MICHIGAN AVE, STE 900 KALAMAZOO, MI 49007	EXEC VP/CEO 40.00	237,673.	45,279.	1,560.
CE DUCK 136 E MICHIGAN AVE, STE 900 KALAMAZOO, MI 49007	VP-ADMIN 40.00	143,294.	44,037.	1,560.
CR SNAPP 136 E MICHIGAN AVE, STE 900 KALAMAZOO, MI 49007	VP-PROGRAM 40.00	126,708.	50,179.	1,560.

IRVING S. GILMORE FOUNDATION

23-7236057

TOTALS INCLUDED ON 990-PF, PAGE 6, PART VII

<u>663,675.</u>	<u>139,495.</u>	<u>6,240.</u>
<u><u>663,675.</u></u>	<u><u>139,495.</u></u>	<u><u>6,240.</u></u>



## GENERAL EXPLANATION

STATEMENT 16

## FORM/LINE IDENTIFIER AND DESCRIPTION/RETURN REFERENCE

PART XIV, LINE 2 - GRANT APPLICATION GUIDELINES

## EXPLANATION:

## GRANT APPLICATION GUIDELINES

THE IRVING S. GILMORE FOUNDATION REVIEWS GRANT PROPOSALS SIX TIMES PER YEAR. THE FOUNDATION STRONGLY ENCOURAGES GRANT PROPOSAL SUBMISSIONS PRIOR TO THESE DEADLINES.\*

## GRANT PROPOSAL DEADLINES:

SUBMISSION DEADLINE FOR TRUSTEE REVIEW ON:  
WEDNESDAY, NOVEMBER 1, 2023 - JANUARY 23, 2024  
TUESDAY, JANUARY 2, 2024 - MARCH 19, 2024  
FRIDAY, MARCH 1, 2024 - MAY 21, 2024  
WEDNESDAY, MAY 1, 2024 - JULY 16, 2024  
MONDAY, JULY 1, 2024 - SEPTEMBER 17, 2024  
TUESDAY, SEPTEMBER 3, 2024 - NOVEMBER 19, 2024  
FRIDAY, NOVEMBER 1, 2024 - JANUARY 21, 2025

\*REQUESTS FOR \$10,000 OR LESS MAY BE SUBMITTED AT ANY TIME.

PLEASE SUBMIT ONE HARD COPY OF YOUR APPLICATION. THE FOUNDATION DOES NOT ACCEPT APPLICATIONS VIA EMAIL.

THE FOLLOWING SHOULD BE CONSIDERED BEFORE SUBMITTING A PROPOSAL TO THE FOUNDATION:

1. THE FOUNDATION DOES NOT MAKE GRANTS TO INDIVIDUALS OR FOR ACADEMIC RESEARCH.
2. THE FOUNDATION SUPPORTS KALAMAZOO COUNTY PROJECTS, PROGRAMS, AND PURPOSES CONDUCTED BY CHARITABLE INSTITUTIONS (PRIMARILY PUBLIC CHARITIES AND GOVERNMENTAL ENTITIES).
3. ORGANIZATIONS THAT ARE FIRST TIME FOUNDATION APPLICANTS OR HAVE NOT RECEIVED FOUNDATION FUNDING IN THE PAST FIVE YEARS MUST CONTACT THE FOUNDATION'S VICE PRESIDENT-PROGRAM, CAROL SNAPP, AT (269) 342-6411 OR CAROL@ISGILMORE.ORG, PRIOR TO SUBMISSION.

## SUBMIT GRANT PROPOSALS TO:

RICHARD M. HUGHEY, JR., EXECUTIVE VICE PRESIDENT/CEO  
IRVING S. GILMORE FOUNDATION  
136 E. MICHIGAN AVENUE, SUITE 900  
KALAMAZOO, MI 49007

PLEASE SUBMIT ONE HARD COPY OF YOUR GRANT PROPOSAL.  
PROPOSALS MUST INCLUDE ALL THE INFORMATION REQUESTED.  
INCOMPLETE PROPOSALS MAY BE DECLINED OR THE PROCESSING THEREOF DELAYED.

IF ADDITIONAL INFORMATION OR CLARIFICATION IS NEEDED, PLEASE CONTACT THE FOUNDATION'S VICE PRESIDENT-PROGRAM, CAROL SNAPP, AT (269)

342-6411 OR CAROL@ISGILMORE.ORG.

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/ANTI-DISCRIMINATION POLICIES.

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GENERAL EXPLANATION

STATEMENT 17

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FORM/LINE IDENTIFIER AND DESCRIPTION/RETURN REFERENCE

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PART XIV, LINE 2 - GRANT PROPOSAL GUIDELINES

EXPLANATION:

GRANT PROPOSAL GUIDELINES

THE FOUNDATION PERIODICALLY UPDATES ITS PROPOSAL GUIDELINES. PLEASE CHECK OUR WEBSITE AT [WWW.ISGILMORE.ORG](http://WWW.ISGILMORE.ORG) FOR CURRENT GUIDELINES BEFORE DEVELOPING A PROPOSAL.

PLEASE SUBMIT ONE HARD COPY OF YOUR APPLICATION. THE FOUNDATION DOES NOT ACCEPT APPLICATIONS VIA EMAIL.

ORGANIZATIONS SEEKING FUNDING MUST SUBMIT A SINGLE, UNBOUND (NO STAPLES OR PAPER CLIPS) GRANT PROPOSAL THAT INCLUDES:

I. COVER LETTER - MUST BE ON LETTERHEAD WITH MAILING ADDRESS AND PHONE NUMBER, AND SIGNED BY THE ORGANIZATION'S HIGHEST-LEVEL BOARD MEMBER AND HIGHEST-LEVEL EXECUTIVE STAFF MEMBER. THE COVER LETTER MUST INCLUDE THE FOLLOWING:

- A. THE BASIS FOR THE REQUEST;
- B. THE DOLLAR AMOUNT BEING SOUGHT; AND
- C. YOUR ORGANIZATION'S FISCAL YEAR AND TIMELINE DURING WHICH THE REQUESTED FUNDS WILL BE UTILIZED.

II. NARRATIVE LIMITED TO SIX PAGES SINGLE-SIDED, USING AT LEAST 12-POINT FONT (PLEASE NUMBER NARRATIVE PAGES ONLY). THE NARRATIVE MUST INCLUDE THE FOLLOWING:

- A. MISSION STATEMENT;
- B. BRIEF ORGANIZATIONAL HISTORY WITH AN EMPHASIS ON RECENT ACTIVITIES (ESPECIALLY THOSE RECEIVING FOUNDATION FUNDING SUPPORT); AND
- C. DESCRIPTION OF THE PROJECT/PROGRAM/PURPOSE, INCLUDING:
  - 1. THE PERCEIVED NEED/OPPORTUNITY AND POPULATION TO BE SERVED;
  - 2. THE RESULTS BEING SOUGHT;

STATEMENT(S) 16, 17

3. THE PLANNED MEANS TO ACHIEVE RESULTS, INCLUDING STRATEGIES, RESOURCES, AND PERSONNEL;
4. TIMELINE(S) [E.G., JAN.-FEB. 20XX, PROGRAM TIMELINE (SEPT 20XX-JUNE 20XX), EVENT DATE (THE SPECIFIC DATES)];
5. THE EVALUATION PLAN (QUALITATIVE AND/OR QUANTITATIVE MEANS ARE ACCEPTABLE). THE EVALUATION PLAN SHOULD SPECIFICALLY ADDRESS HOW THE FUNDED ACTIVITY AFFECTS THE ORGANIZATION'S OPERATIONS AND PROGRAMMING, AND HOW IT TANGIBLY AND CONCRETELY BENEFITS KALAMAZOO RESIDENTS; AND
6. FINANCIAL SUSTAINABILITY STRATEGY.

III. LINE-ITEM BUDGET - INCLUDING ALL EXPENSES, IN-KIND SUPPORT, AND REVENUE SOURCES. THE BUDGET MUST IDENTIFY ALL REVENUE SOURCES BY NAME AND BY STATUS [E.G., COMMITTED, SUBMITTED, PLANNED, AND/OR ESTIMATED (WITH DATES)]. IF YOUR ORGANIZATION'S GRANT PROPOSAL RELATES TO A PROJECT, PROGRAM, OR PURPOSE OTHER THAN GENERAL OPERATING SUPPORT, THEN THE APPLICABLE BUDGET SHOULD REFLECT THIS PROJECT, PROGRAM, OR PURPOSE. IF YOUR ORGANIZATION'S GRANT PROPOSAL RELATES TO GENERAL OPERATING SUPPORT, THEN THIS LINE-ITEM BUDGET REQUIREMENT MAY BE DISREGARDED, SINCE YOUR ORGANIZATION'S GENERAL OPERATING BUDGET WILL BE SUPPLIED IN SECTION V, BELOW.

IV. ADMINISTRATIVE INFORMATION:

- A. MOST RECENT INTERNAL REVENUE SERVICE 501(C)(3) TAX EXEMPTION LETTER (IF YOUR ORGANIZATION DOES NOT HAVE A 501(C)(3) LETTER, PLEASE CONTACT THE FOUNDATION'S VICE PRESIDENT- PROGRAM, CAROL SNAPP, AT (269) 342-6411 OR CAROL@ISGILMORE.ORG); AND
- B. LIST OF BOARD OF DIRECTORS/TRUSTEES WITH CONTACT INFORMATION, OCCUPATIONS, AND MAJOR ORGANIZATIONAL AFFILIATION.

V. ORGANIZATIONAL FINANCIALS:

- A. GENERAL OPERATING BUDGET FOR THE YEAR(S) THE GRANT FUNDS WILL BE USED;
- B. MOST RECENT FINANCIAL STATEMENTS (REPRESENTING YOUR CURRENT FISCAL YEAR), INCLUDING:
  1. BALANCE SHEET (A.K.A. STATEMENT OF FINANCIAL POSITION); AND
  2. OPERATING STATEMENT (A.K.A. STATEMENT OF ACTIVITIES OR PROFIT & LOSS);
- C. OPERATING STATEMENT BUDGET TO ACTUAL FOR THE FISCAL YEAR COMPLETED MOST RECENTLY; AND
- D. MOST RECENT APPLICABLE FINANCIAL STATEMENTS WITH AUDIT, REVIEW, COMPILATION, OR COMPILATION REPORTS, IF APPLICABLE, OR YOUR MOST RECENT IRS FORM 990.

VI. OPTIONAL ATTACHMENTS: MARKETING MATERIALS, MEDIA COVERAGE/REVIEWS, OTHER RELATED DOCUMENTATION, AND/OR SUPPORT LETTERS (PLEASE LIMIT THESE TO A FEW ITEMS QUALITY IS PREFERRED OVER QUANTITY).

## GENERAL EXPLANATION

STATEMENT 18

## FORM/LINE IDENTIFIER AND DESCRIPTION/RETURN REFERENCE

PART VIII, LINE 1 - INFORMATION ABOUT OFFICERS AND DIRECTORS

## EXPLANATION:

EACH OF THE DIRECTORS DEVOTES AN AVERAGE OF ONE TO FIVE HOURS OR MORE PER WEEK TO HIS/HER POSITION WITH THE FOUNDATION. THE DIRECTORS PROVIDED THE FOLLOWING SERVICES TO THE FOUNDATION:

THE DIRECTORS MET AT THE FOUNDATION'S OFFICE OR VIA CONFERENCE CALL ELEVEN TIMES DURING THE YEAR (NO MEETING IN AUGUST). BOARD MEETINGS ARE GENERALLY ON THE THIRD TUESDAY OF THE MONTH AND LAST FOR FOUR TO FIVE HOURS. MEETINGS HELD IN THE ODD MONTHS (JANUARY, MARCH, ETC.) INCLUDED THE REVIEW OF ALL GRANT REQUESTS. THE WEEK PRIOR TO EACH MEETING, THE FOUNDATION'S STAFF DELIVERS TO EACH DIRECTOR EXTENSIVE REPORTS FOR REVIEW PRIOR TO THE MEETINGS. THESE REPORTS INCLUDE, AT A MINIMUM:

- A) MONTHLY REPORTS ON FOUNDATION ASSETS MANAGED BY OUTSIDE MONEY MANAGERS;
- B) SOURCES AND USES OF CASH;
- C) STATUS OF GRANTS (AMOUNTS APPROVED, PAID AND PAYABLE);
- D) FUNDS AVAILABLE FOR DISTRIBUTION;
- E) STATUS OF QUALIFYING DISTRIBUTIONS;
- F) MINUTES OF PRIOR MEETING AND COMMITTEE MEETINGS;
- G) APPLICABLE UPDATES AND VARIOUS EXTERNAL COMMUNICATIONS; AND
- H) DETAILED STAFF-PREPARED ANALYSES OF FUNDING PROPOSALS FOR GRANT MEETINGS.

IT IS NECESSARY FOR EACH DIRECTOR TO DEVOTE SEVERAL HOURS (TWO TO EIGHT HOURS EACH MONTH DEPENDING ON THE MONTH'S AGENDA) MONTHLY TO THE REVIEW OF THESE MATERIALS IN ORDER TO EXERCISE JUDGMENT ON MATTERS TO BE CONSIDERED BY THE DIRECTORS AT THEIR MEETINGS.

EACH MEETING ALSO INCLUDES A PERIOD OF TIME FOR THE EXECUTIVE COMMITTEE TO MEET AND DISCUSS VARIOUS TOPICS. THE EXECUTIVE COMMITTEE IS MADE UP OF THE DIRECTORS AND NO STAFF IS PRESENT DURING THIS PORTION OF THE MEETINGS.

THERE IS ALSO AN ANNUAL MEETING HELD IN OCTOBER, IMMEDIATELY PRECEDING THE REGULAR BOARD MEETING. THE PURPOSE OF THE ANNUAL MEETING IS TO ELECT DIRECTORS AND OFFICERS FOR THE ENSUING YEAR AND TO TRANSACT ANY OTHER BUSINESS BROUGHT BEFORE THE MEETING.

STRATEGIC PROGRAMMING BOARD MEETINGS ARE HELD AT LEAST ONCE A YEAR FOR THE PURPOSE OF DISCUSSING AND DEVELOPING THE FOUNDATION'S STRATEGIC APPROACH TO GRANTMAKING AND ENSURING THAT ACTIVITIES AND SHORT-TERM OBJECTIVES PROMOTE AND ARE CONSISTENT WITH LONG-TERM GOALS AND THE MISSION OF THE FOUNDATION. THERE WERE TWO SUCH MEETINGS HELD IN 2023. THE STRATEGIC PROGRAMMING MEETINGS REQUIRE APPROXIMATELY ONE HOUR OF PREPARATION EACH.

IN ADDITION TO THE MEETINGS DESCRIBED ABOVE, DIRECTORS ARE MEMBERS OF VARIOUS COMMITTEES AS FOLLOWS:

1. MANAGEMENT COMMITTEE: MEETINGS WERE HELD TO DISCUSS AND REVIEW OPERATIONAL, MANAGEMENT AND GRANT MAKING ISSUES. THIS COMMITTEE'S ROLE IS TO PROVIDE THE BOARD OF DIRECTORS WITH THE OPPORTUNITY TO CONNECT WITH COMMUNITY LEADERS WHO SHARE INFORMATION REGARDING NEEDS AND OPPORTUNITIES IN THE COMMUNITY. THERE WERE ELEVEN MANAGEMENT COMMITTEE MEETINGS IN 2023 INCLUDING GRANTEE EVENTS.

2. INVESTMENT COMMITTEE: RESPONSIBLE FOR RECOMMENDING TO THE DIRECTORS INVESTMENT POLICIES AND STRATEGIES AND THE SELECTION OF INVESTMENT MANAGERS AND/OR ADVISORS, AND OTHER FIDUCIARIES WITH RESPECT TO FINANCIAL ASSETS. THIS COMMITTEE ALSO MONITORS THE PERFORMANCE OF THE CUSTODIANS, MANAGERS, ADVISORS AND OTHER FIDUCIARIES WITH RESPECT TO THESE ASSETS. THIS COMMITTEE IS MADE UP OF AT LEAST TWO DIRECTORS, CERTAIN SENIOR STAFF OF THE FOUNDATION AND AT LEAST TWO COMMITTEE MEMBERS WHO ARE "OUTSIDE" NON-BOARD MEMBERS. THERE WERE FOUR REGULAR INVESTMENT COMMITTEE MEETINGS AND 3 SPECIAL MEETINGS IN 2023.

3. AUDIT COMMITTEE: ASSISTS THE DIRECTORS IN FULFILLING ITS OVERALL RESPONSIBILITIES WITH RESPECT TO (A) THE AUDIT OF THE FOUNDATION'S BOOKS AND RECORDS, AND (B) THE SYSTEM OF INTERNAL CONTROLS THAT THE FOUNDATION HAS ESTABLISHED. THE AUDIT COMMITTEE ALSO REVIEWS THE FORM 990-PF PREPARED BY THE OUTSIDE ACCOUNTANTS. THIS COMMITTEE IS MADE UP OF AT LEAST TWO DIRECTORS PLUS AT LEAST ONE COMMITTEE MEMBER WHO IS A "FINANCIAL EXPERT" (NON-BOARD MEMBER). THIS COMMITTEE MEETS TWO TIMES EACH YEAR.

4. PROGRAM COMMITTEE: RESPONSIBLE FOR ADDRESSING PROGRAMMATIC CONCERNS, SUCH AS GRANTMAKING AND COMMUNITY INVOLVEMENT. THIS COMMITTEE IS MADE UP OF AT LEAST TWO DIRECTORS, CERTAIN SENIOR STAFF OF THE FOUNDATION AND THREE "OUTSIDE" NON-BOARD MEMBERS. THIS COMMITTEE MET FOUR TIMES IN 2023.

CERTAIN DIRECTORS ATTENDED, IN PERSON OR VIRTUALLY, EDUCATIONAL CONFERENCES, SEMINARS AND LIKE ACTIVITIES, SUCH AS THE COUNCIL OF MICHIGAN FOUNDATIONS ANNUAL CONFERENCE AND THE FOUNDATIONS ON THE HILL CONFERENCE, IN ORDER TO STAY ABREAST OF DEVELOPMENTS IN THE NONPROFIT, FOUNDATION AND INVESTMENT AREAS. THE DIRECTORS FREQUENTLY, IN PERSON OR VIRTUALLY, ATTENDED EVENTS, FUNCTIONS AND OTHER ACTIVITIES RELATED TO THE FOUNDATION'S GRANT MAKING ACTIVITIES IN ORDER TO EVALUATE THE GRANTEE'S PROGRAM AND OFFERINGS.

THE DIRECTORS WERE COMPENSATED ON A PER DIEM BASIS, APPLICABLE TO OFFICIAL BOARD (ADMINISTRATIVE, GRANT MAKING AND STRATEGIC PROGRAMMING) AND COMMITTEE (MANAGEMENT, INVESTMENT, AUDIT, AND PROGRAM) MEETINGS, SUBJECT TO AN OVERALL ANNUAL CAP IN FEES OF \$30,000 PLUS REIMBURSEMENT FOR REASONABLE EXPENSES. THE DIRECTORS WERE NOT COMPENSATED FOR ATTENDANCE AT CONFERENCES, SITE VISITS, ETC. NON-BOARD COMMITTEE MEMBERS ARE ALSO COMPENSATED ON A PER DIEM BASIS OF \$500 PER MEETING ATTENDED.

EACH BOARD MEMBER ANNUALLY DISCLOSES THEIR AFFILIATIONS WITH OTHER ORGANIZATIONS (BOTH FOR-PROFIT AND NOT-FOR-PROFIT). THESE AFFILIATION LISTINGS ARE REVIEWED AT EACH BOARD MEETING AND BOARD MEMBERS ABSTAIN FROM VOTING ON ANY MATTER WHERE A CONFLICT OF INTEREST MAY EXIST.

Irving S. Gilmore Foundation

EIN: 23-7236057

Form 990-PF

Year ended December 31, 2023

**Part I, line 27b—Differences Between Book Income and Net Investment Income**

Following is a summary of the differences between book income and net investment income for the year:

	<b>Book</b>	<b>Tax</b>
Income for the year:		
Bank interest income	\$ 289,685	\$ 289,685
Dividends and interest from securities	6,899,155	6,899,155
Dividends reported by limited partnership		985,805
	<u>6,899,155</u>	<u>7,884,960</u>
Unrealized gains on investments	41,071,949	
Realized gains on sales of investments	10,099,312	10,099,132
Realized gains reported by limited partnership		1,090,559
	<u>10,099,312</u>	<u>11,189,871</u>
Other income	16,395	16,395
Less investment management fees	<u>-1,499,513</u>	
Total income	56,876,983	19,380,911
All book expenses and grants	16,079,299	16,079,299
Difference in grants accrued vs. grants paid in 2023 (\$14,365,106– \$14,366,106)		1,000
Difference in federal excise tax		-244,142
Difference in book/tax depreciation		-5,336
Investment management fees		1,499,513
Expenses reported by limited partnership		136,899
Difference in expenses accrued vs. expenses paid		-128,701
Total expenses	<u>16,079,299</u>	<u>17,338,532</u>
Less expenses allocable for charitable purposes	N/A	15,521,783
Net expenses	<u>16,079,299</u>	<u>1,816,749</u>
Book change in net assets	<u>\$ 40,797,684</u>	
Net investment income		<u>\$ 17,564,162</u>

