



Irving S. Silmore
FOUNDATION

2023
ANNUAL
INVESTMENT
REPORT

EXECUTIVE SUMMARY

- The Irving S. Gilmore Foundation is changing its annual report process. Going forward, there will be two reports: one focused on the grant making process and another, called our Annual Investment Report, focused on the financial process. This document is the Annual Investment Report for 2023.
- Our 2023 investments enabled the Foundation to increase its assets from \$290 million at the beginning of the year to \$331 million at the end, after awarding \$14.4 million in grants and spending \$3.1 million in operating expenses.
- The net annual return for 2023 was 20.3%. The annual benchmark return was 17.8%.
- Compared to a foundation peer universe, the Irving S. Gilmore Foundation ranks in the 2nd percentile for the last year, the 10th percentile over the last decade and the 14th percentile over the last two decades.
- The from inception return is 8.6%. The required rate of return (the payout rate, inflation rate and the cost of investment management) is 8.3%
- The Foundation received an unqualified audit opinion during 2023.
- The full audit and IRS Form 990 follow.

The mission of the Irving S. Gilmore Foundation is to support and enrich the cultural, social and economic life of Greater Kalamazoo.

Mr. Gilmore believed that the needs of the future will be just as pressing as the needs of the present.

We are pleased to present this first Annual Investment Report for the Irving S. Gilmore Foundation, which provides a look at the financial management and investments of the Foundation in a separate document from our annual grantmaking report.

As a private foundation, we work to be open to our community. We share our work publicly. We answer calls and e-mails promptly. We meet face to face at our office and in grant seekers' environments. This document provides an added layer of detail that we hope will assist those seeking to understand our actions and grantmaking.

To enable the Foundation's work, our Trustees and staff strive to produce strong fiscal results in investment and operational management. Our Annual Investment Report will discuss the Foundation's investment process, audit and the tax return each year. The associated documents will be included in their entirety.

Like any organization, we have years where investments or operations are disappointing. However, we are focused on better-than-typical long-term comparative results. This is how we uphold the mission of the Foundation — to support and enrich the cultural, social and economic life of greater Kalamazoo — while reflecting the core values of persistence, honesty, humility and respect in everything we do.

As annual reports do, the Annual Investment Report will focus primarily on the most current year. But at the trustee table, long-term outcomes are our greatest interest. We aim to support our community as Irving S. Gilmore did: over the long term, gently, and without seeking public attention.

This intention is the basis for our longstanding annual grantmaking report: we want to shine a spotlight on the non-profits we support, rather than on our organization. Still, we hope the addition of an Annual Investment Report provides a deeper understanding of the financial and investment functions of the Foundation.

After a few years, we will reassess to determine if this additional reporting is useful to the community we serve.

2023 IN REVIEW

During 2023, securities markets left the Irving S. Gilmore Foundation better off than it was at the end of 2022. The opening value was \$290 million. The ending value was \$331 million. \$14.4 million was paid in grants. Total qualified expenses amounted to \$15.7 million. Operating expenses amounted to \$3.1 million. The operating budget for the year was \$3.7 million. \$396,000 of contributions were received. Adjusting for grants, expenses and contributions, the 2023 return was 20.3%. The year's comparative benchmark amounted to 17.8%.

Table One reflects the entire annual return history of the Foundation.

TABLE ONE: SCHEDULE OF INVESTMENT ASSETS – TOTAL PLAN

Since Inception, Ending December 31, 2023

	ENDING MARKET VALUE (\$000)	NET-OF-FEES RETURN	BENCHMARK RETURN	NET CASH FLOW (\$000)
FROM 02/1986	92,236	37.1	13.4	67,026
1987	83,436	-9.8	6.2	-4,530
1988	100,762	8.0	14.6	-4,628
1989	114,595	18.9	23.8	-5,042
1990	113,105	3.3	-0.7	-4,874
1991	131,333	21.6	25.3	-5,738
1992	136,628	7.6	7.1	-4,356
1993	143,529	9.1	11.6	-5,830
1994	136,825	-0.7	0.1	-5,654
1995	169,110	29.0	28.9	-6,645
1996	186,201	17.5	14.8	-8,984
1997	215,713	21.5	22.7	-9,777
1998	232,991	13.4	19.9	-12,293
1999	249,296	12.6	13.5	-11,712
2000	235,515	-1.0	-1.8	-11,933
2001	213,849	-3.4	-4.5	-14,896
2002	180,812	-10.0	-10.9	-12,072
2003	200,359	16.8	21.0	-10,717
2004	209,828	10.4	9.5	-10,858
2005	210,718	6.2	5.1	-11,735
2006	220,617	10.7	13.6	-12,090
2007	227,403	8.0	5.9	-10,549
2008	150,884	-30.3	-26.3	-10,647
2009	185,912	31.3	21.1	-10,342
2010	206,160	16.6	13.6	-9,700
2011	196,393	-0.1	0.8	-10,648
2012	217,992	16.2	13.4	-10,473
2013	260,439	24.9	22.3	-12,728
2014	265,557	6.8	8.1	-13,511
2015	250,859	-0.8	-0.4	-14,151
2016	254,491	6.9	10.3	-13,950
2017	286,527	17.8	16.6	-13,900
2018	260,098	-4.8	-5.8	-15,173
2019	305,574	23.2	23.2	-15,745
2020	358,815	23.4	15.7	-16,938
2021	388,111	12.5	15.1	-17,099
2022	290,470	-20.0	-16.6	-22,403
2023	331,378	20.3	17.8	-16,856
SINCE INCEPTION		8.6	9.0	-409,177

While there are thirty-seven years, 1986 was unique. It was our founding year and was not a complete twelve months. The original contribution from Mr. Gilmore's estate was \$67 million. We hope that he would take comfort that his contribution has been treated with respect. It is certain that he would be surprised that his \$67 million contribution had grown to \$331 million. Similarly, he would be surprised that his foundation paid \$328 million to grant seekers during the first few years of operation.

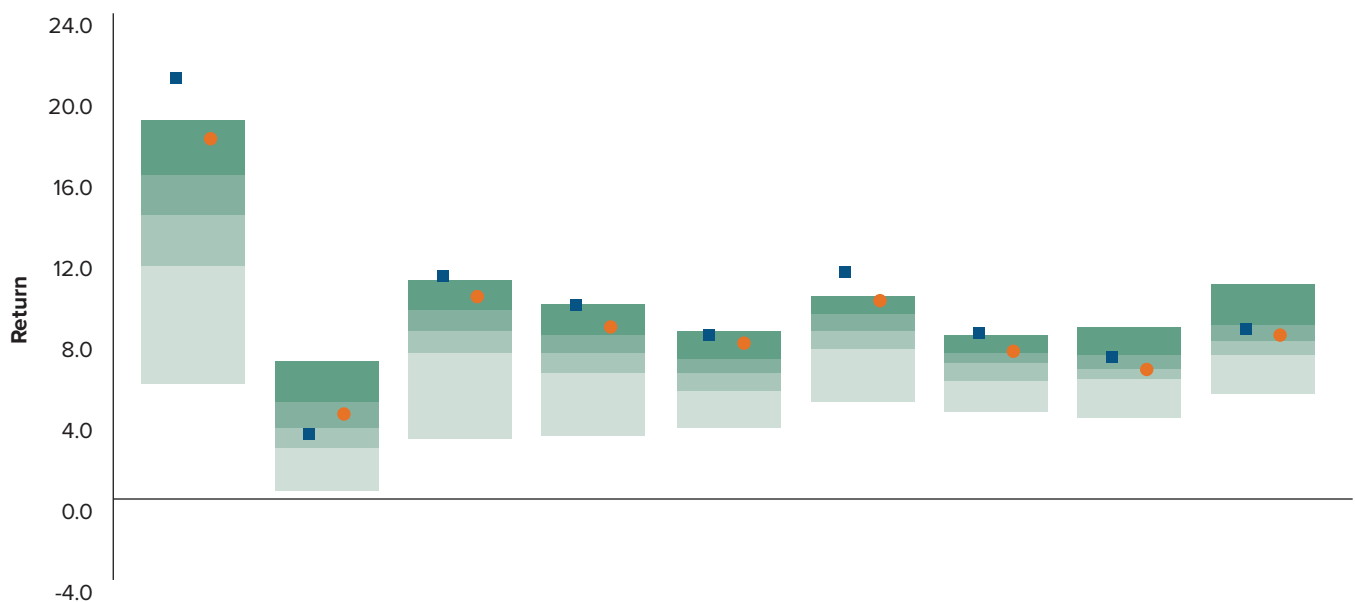
As seen in Table One, the net cash flows are increasing negative values. This is the result of successful investing. A larger asset base means a larger required payout. While those flows include the cost of local operations and payments for money manager services, they are predominately grants paid to area non-profits. The success of the Foundation's investment process is the community's success.

The Foundation is required to pay out at least 5% of the year's twelve-month average market value. We tend to be close to that rate, usually over-distributing something near \$250,000. When the final grant cycle has unusual operating characteristics there will be a larger overdistribution to account for holiday timing. The overpayment for 2023 was \$767,000. It was unusually large because of a timing concern processing the paperwork for one grant recipient. Things went better than expected there. They were paid in December and we overdistributed more than normal. Whether the overdistribution is larger or smaller, that sum reduces the next year's payout.

Table Two demonstrates varying time periods of trailing performance compared to our benchmark and a set of peer foundations. This floating bar graph and Table One results are measured in net returns: a time weighted rate of return less the cost of investment management. Note that no cost of management is assigned to the benchmark returns.

TABLE TWO: ALL FOUNDATIONS – TOTAL FUND

As of December 31, 2023



	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	15 Yrs	20 Yrs	25 Yrs	30 Yrs
■ Total Plan	20.8 (2)	3.2 (60)	11.0 (5)	9.6 (5)	8.1 (7)	11.2 (2)	8.2 (5)	7.0 (30)	8.4 (33)
● Policy Index	17.8 (10)	4.2 (35)	10.0 (11)	8.5 (15)	7.7 (11)	9.8 (8)	7.3 (22)	6.4 (49)	8.1 (44)
5th Percentile	18.7	6.8	10.8	9.6	8.3	10.0	8.1	8.5	10.6
1st Quartile	16.0	4.8	9.3	8.1	6.9	9.1	7.2	7.1	8.6
Median	14.0	3.5	8.3	7.2	6.2	8.3	6.7	6.4	7.8
3rd Quartile	11.5	2.5	7.2	6.2	5.3	7.4	5.8	5.9	7.1
95th Percentile	5.7	0.4	3.0	3.1	3.5	4.8	4.3	4.0	5.2
Population	563	459	399	361	293	182	120	66	35

The Foundation's goal is to perform equal to, or in excess of, a reasonable, broad benchmark and to equal or exceed a reasonable peer group median. Both goals were met for the year and several longer time periods. We underperformed our benchmark during the trailing 3-, 10-, and 30-year time frames. Versus an all-foundation universe we exceeded or equaled the median return in all time periods other than the trailing three years.

TABLE THREE: POLICY INDEX

As of December 31, 2023

POLICY INDEX	WEIGHT (%)	POLICY INDEX	WEIGHT (%)
Jan-1926		Jan-2011	
S&P 500	60.0	S&P 500	48.0
90 Day U.S. Treasury Bill	40.0	Russell 2000 Index	12.0
		MSCI EAFE (Net)	15.0
		Blmbg. U.S. Aggregate	25.0
Aug-1987		Jan-2014	
S&P 500	55.0	S&P 500	48.0
Russell 2000 Index	5.0	Russell 2000 Index	12.0
MSCI EAFE (Net)	5.0	MSCI AC World ex USA (Net)	15.0
Blmbg. U.S. Aggregate	35.0	Blmbg. U.S. Aggregate	25.0
Mar-2005		Nov-2015	
S&P 500	50.0	S&P 500	42.0
Russell 2000 Index	10.0	Russell 2000 Index	18.0
MSCI EAFE (Net)	10.0	MSCI AC World ex USA (Net)	15.0
Blmbg. U.S. Aggregate	30.0	Blmbg. U.S. Aggregate	25.0
Oct-2009			
S&P 500	48.0		
Russell 2000 Index	12.0		
MSCI EAFE (Net)	10.0		
Blmbg. U.S. Aggregate	30.0		

The Foundation's benchmark has evolved over time. Table Three demonstrates where we have been and where we are. The comparative benchmark calculations include each historical standard in its own time.

The peer universe is unfiltered. The comparison is open to all foundations, large or small, old or new, community, corporate, private or operating foundations, aggressively or conservatively invested, filled with alternatives or not, leveraged or not, and other traits. All the foundation industry's investment work is of interest.

We also look at a comparable non-foundation peer universe based on our asset allocation and the scale of assets under management. And we compare our results once a year to the National Association of College and University Business Officers (NACUBO) survey of endowment performance. The results are confirming.

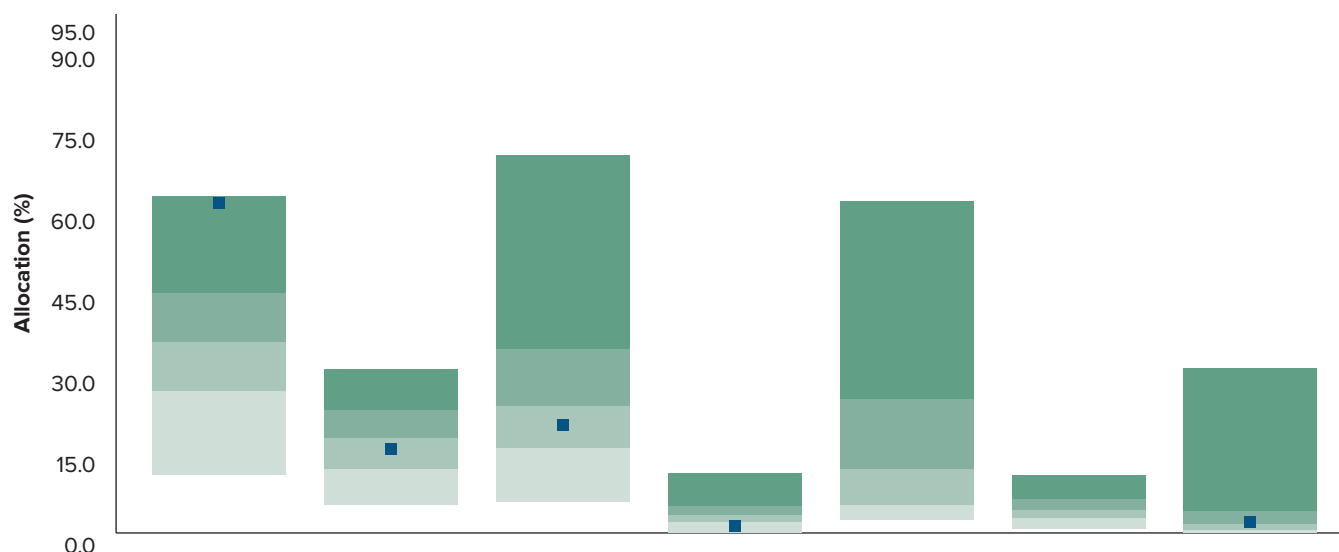
The Irving S. Gilmore Foundation is designed to be present in our community in perpetuity. One of the problems that expectation presents is to produce investment returns that exceed our spending rate, the cost of inflation and the cost of managing these assets. This three-factor benchmark is called a required rate of return.

To fail to meet or exceed the required rate of return would mean that our future grants will diminish in purchasing power. Mr. Gilmore believed that the needs of the future will be just as pressing as the needs of the present. Since its inception in January 1986, the Foundation's return is 8.6%. The required rate of return is 8.3%. This means the asset's purchasing power has been maintained and expanded.

Because of the need to maintain and expand the capital base in real terms, our asset allocation is dominated by equity class assets and their risks. The design drives our performance. Table Four outlines the asset allocation range of our peer universe and our year end asset allocation.

TABLE FOUR: PLAN SPONSOR TF ASSET ALLOCATION – ALL FOUNDATIONS – TOTAL FUND

As of December 31, 2023



	US Equity	Global ex-US Equity	US Fixed	Global ex-US Fixed	Alternatives	Total Real Estate	Cash & Equivalents
■ Total Plan	61.2 (6)	15.5 (59)	20.0 (63)	1.3 (85)			
5th Percentile	62.4	30.3	69.9	11.0	61.5	10.8	30.5
1st Quartile	44.5	22.7	34.1	5.0	24.8	6.2	4.0
Median	35.3	17.5	23.5	3.3	11.9	4.2	1.6
3rd Quartile	26.2	11.9	15.7	2.0	5.1	2.8	0.4
95th Percentile	10.8	5.3	5.8	0.1	2.4	0.8	0.0
Population	846	797	838	95	539	304	765

During 2022 and 2023 the people of the United States experienced elevated levels of inflation, which reduces the purchasing power of money. The same goods from one year to another simply cost more. The Federal Reserve raised interest rates to challenge inflation, which resulted in higher returns on cash balances, reduced pressure on companies to hire the next employee, higher wages for employees and moderating price increases for hard goods. Higher interest rates also typically reduce the value of all assets classes, however markets did not perform that way in 2023.

Expecting the trouble associated with higher interest rates, the Foundation changed the structure of its bond portfolio during April of 2022. The average maturity was reduced. This adjustment was reversed during the third quarter of 2023. The outcome was an improvement in the Fixed Income performance.

On occasion the Foundation has received a contribution from a friend who respects the work of this organization. The Trustees could not be more honored. Please know that the Foundation does not seek these funds. Also, we do not accept gifts with restrictions. The entire asset base of the Foundation is unrestricted.

During 2023 an estate distributed \$396,000 to the Irving S. Gilmore Foundation. We were surprised to receive this kind gift. The Irving S. Gilmore International Piano Festival was more surprised that they did not receive the estate gift. The donor was a long-time audience member, volunteer and donor to The Festival. The Festival demonstrated the promise of an estate gift. After reviewing the correspondence and speaking with others, the Foundation agreed with The Festival's assertion and the funds were distributed to them.

In our community we hope that the Irving S. Gilmore Foundation, the Irving S. Gilmore International Piano Festival, and the Irving S. Gilmore School of Music at Western Michigan University will be seen as separate entities. Each has a unique mission, their own governance practices, and their own capable staff.

INVESTMENT TEAM

The process that created these broad outcomes is directed by the Irving S. Gilmore Investment Committee. The committee consists of Trustees, Staff and guests. Each member is expected to bring their own expertise to the process. There are ten members, including portfolio managers who work with stocks and bonds, managers of multi-manager pools of investments, a lawyer, a CPA, and a Foundation program officer.

The Investment Committee is supported by the consultant Segal Marco Advisors. Segal is the current name for the same consultant that the Foundation has used for its entire history. Former corporate names include SEI, CRA, CRA Rogers Casey, and Segal Advisors. While the owners of our consultant have come and gone, the core staff and counsel have been persistent. It has also been quite satisfactory. Importantly, with time, the supporting research process has been further developed and continues to improve. We could not be more pleased.

Segal performs several duties. Quarterly, they produce performance reports. That document is currently greater than two-hundred pages and is filled with useful insights. Annually Segal prepares long-term capital market projections. These are used in shaping the asset allocation of the fund and its benchmark structure.

Periodically, Segal also prepares a manager candidate search report. Here, the Investment Committee broadly outlines its interests and the Segal research department offers its suggestions, typically proposing four to six firms. The committee narrows the list and makes a final decision. From the moment the recommendations are shared, the committee does all the work. The consultant's job is complete.

This process means the Foundation has no need to replace the consultant. If an error in judgement is made, the committee is responsible. We have had our share of poor decisions. More importantly, the fine decisions outnumber the flubs.

It should be noted that the Foundation has no impact on Segal's research process. Segal proposes only their research department's recommended managers. This discipline reduces the possibility of a conflict of interest. Every member of the Investment Committee accepts the restriction of not personally benefiting from a conflict of interest, directly or indirectly.

AUDIT

This Foundation is audited annually by the local CPAs at UHY, LLP. The 2023 audit follows. The Opinion is unqualified and approved by the Board of Trustees. The audit is a source of useful information for accountants and non-accountants alike.

The firm Jansen Valk Thompson Reahm has been our longstanding auditor. In 2022 Jansen chose to merge with UHY. In the early phase of this coming together the organization looks like itself, a bit slower, a bit more bureaucratic, and with a broader base of technical support. The Trustees are quite satisfied with UHY's work and we are particularly thankful for Rhonda Newman's years of counsel.

This year's comments about the 2023 audit will be limited to narrow points regarding the Foundation's asset base, the expense structure and some footnotes. Everyone who reads the front of the audit report should read the back. The footnotes outline the assumptions that the auditors carry into their work and further explain the details that they have encountered.

The asset base of the Irving S. Gilmore Foundation is dominated by liquid assets. The cash and equivalents, receivables and investments amount to roughly \$XXX. This is 99% of the total assets of the organization. The illiquid asset includes the future value of the office lease, prepaid expenses and net property and equipment.

Another way in which the Foundation is predominately liquid is found inside the audit's footnotes. On page XX, Note J – Liquidity and Availability, \$xxx million of the Foundation's assets are available to meet the cash needs for general expenditures. This indicates that the Foundation's assets are unrestricted. The Trustees of the Foundation are free to honor Mr. Gilmore's intentions as they see fit. This perspective is simply focused from an accounting point of view. While that angle is very useful, it is also narrow.

The interests and experience of the donor shape the decisions of the Trustees in this organization. We hope that remains true for all time. Mr. Gilmore intended his foundation to perform indefinitely. This is an unimaginably long period. His interests were local, roughly the area of Kalamazoo County. He was a downtown business owner and that area of the city focused his interests. He was most concerned with the arts. He also had organizations that he long supported. He believed that the future is more valuable than the past: the increase in the value of the Foundation over its short life is anecdotal support for the premise. Fundamentally Mr. Gilmore believed that the problems of the present do not dwarf the problems of the future. Both are real and both require attention. As much as the audit suggests that there are next to no constraints on the Trustees, nothing could be further from the truth.

Another way to think about the liquidity of the Foundation is to look at the individual securities that it owns. Each is salable in an ordinary trading day. The audit does not reflect this notion. This subject is considered outside of the conventional dimensions of GAAP audit standards. The Investment Committee is acutely sensitive to the matter. The committee believes that public markets can change violently and unexpectedly. This non-GAAP point of view allows for adjustment under most circumstances

The costs of running the Foundation during 2023 are reflected in the audit. On page x, total grants are recorded at \$xx,xxx,xxx. On page x, Statement of Functional Expenses costs amount to \$x,xxx,xxx. And on page x the cost

of investment management fees amount \$x,xxx,xxx. Grants amount to xx% of all costs during 2023. Total expenses amount to xx% of year end assets.

The Foundation's cash and cash equivalents are held in a US Treasury money market. At year end these funds amounted to \$xx,xxx,xxx. When the Federal Reserve drives interest rates to near zero the policy affects the Foundation: our income shrinks. If Congress does not pay their debt obligations, we will be profoundly affected: the loss of value would reduce grants payable.

The Operating Lease is laid out. The lease expires in September of 2026 and there is an option to renew it for five more years. It is reasonable to assume the Foundation will be in its current location through that five-year extension.

The Foundation paid \$xxx,xxx in excise taxes during 2023. Unlike most non-profits, this one pays taxes. Over the long term, these taxes diminish the Foundation's grantmaking.

990

Following the audit is the IRS Form 990, the Foundation's tax return. Like the audit, this form is a noteworthy reflections of the year's work.

The Foundation's grants made during 2023 are reflected in Part XV — Grants and Contributions Paid. The report indicates every grant made during 2023. Each grant payment is sent to a non-profit. Each grant is characterized by Foundation priority. The purpose, intentions and terms are contractual and between the Foundation and the grant-seeker. We ask our grant recipients to not disclose their receipts from this organization, aside from their Form 990 tax return.

When studying the list note the differences from large to small, the breadth of the community served, and the place of the arts in the orientation of the grant portfolio. Each grant aligns with the priorities of The Foundation: 1) the Arts, Culture and Humanities, 2) Human Services, 3) Education, 4) Community Development, and 5) Health and Well-Being. Each grant application is considered by the staff. Staff grant recommendations are made to the Trustees. The Trustees review the work and approve, disapprove or modify the grant recommendation. In every case Trustees are the only people who decide the outcome of a grant application.

The grant requirements for the next year's payout are demonstrated in Part IX and X. It is expected that the The Foundation will have a required payout of \$15.2 million. After adjusting for the 2023 overdistribution of \$754,000 and qualifying administrative expenses of \$1.3 million at least \$13.1 million will be paid in grants. This compares with 2023's grants paid of \$14.4 million.

The details of staff and trustee compensation for the year are outlined in Part VIII. Most private businesses do not disclose the compensation of their employees. Private foundations are required to do so under specific standards. Unlike for-profit businesses there are regulations regarding the rate of compensation for every class of employee. If an organization violates those standards the Board can be held personally liable for corrective actions.

Brittany Kienker and Jennifer Oertel, at the Counsel of Michigan Foundations, have written the best treatise on the subject of foundation compensation that we have read. At CMF's website look for "What Boards and Executives Need To Know About Reasonable Compensation." The Irving S. Gilmore Foundation is compliant with these standards.

The Foundation Trustees work to provide a highly competitive salary and local benefits package for our staff members. The issues that the staff address are complex, urgent and persistent. This approach to overall compensation supports the strong employee engagement necessary to carry out the intentions of Irving S. Gilmore, responding to the needs of the community over the long haul. One sign that the staff work process is in good shape is that staff departures are infrequent. When they do occur, retirement is the dominate reason for change. During 2023 there were no changes in the full-time staff.

The Foundation also pays its Trustees. Form 990 outlines the per diem approach to Trustee compensation.

The demands on Trustees are considerable. A typical year holds more than thirty formal meetings for each Trustee. Attendance rates are exemplary. There are six grant-centered Trustee meetings per year. Grants notebooks typically hold nearly thirty requests a meeting. Each request holds something more than twenty pages of material. These must be studied, cover to cover, in preparation for detailed conversation and consideration. Again, only Trustees make grant decisions.

Trustee compensation is limited to \$30,000 a year. That constraint has not changed for roughly two decades. Each year inflation reduces the payout value somewhat. If the limit were adjusted for the cost of living, like Social Security or some workers wages, the maximum compensation would be roughly \$54,000 in 2024. The term of office is twelve months. There are no term limits. There is an expectation that many years of service are associated with the responsibilities of Trusteeship. We believe that accumulated local knowledge is highly valuable.

The details of the Foundation's investment holdings are reflected in Portfolio Positions, as of 12/31/23. Every bond and stock owned by the Foundation is listed. The portfolio is highly diversified. No individual stock is more than 1% of the assets. The largest bond position is 2.2% and it is a US Treasury Bill.

TRUSTEES & STAFF

HISTORY OF TRUSTEE SERVICE

Harold Jacobson

September 1972 – October 1976

Arthur Homer

September 1972 – October 1982

Richard M. Hughey, Sr.

September 1972 – September 2009

October 2009 - July 2012 (Emeritus)

Harold H. Holland

October 1976 – July 1999

Floyd L. Parks

October 1982 – Present

W. Jack Keiser

January 1986 – October 1990

Russell L. Gabier

November 1989 – November 2013

December 2013 – February 2018

(Emeritus)

Frederick W. Freund

September 1999 – June 2007

Charles D. Wattles

January 2006 – Present

Howard D. Kalleward

October 2007 – October 2012

November 2012 – Present

(Emeritus)

Robert T. McDonough

October 2007 – July 2009

Judith H. Moore

April 2010 – Present

Ronald N. Kilgore

October 2012 – Present

Robert M. Beam

September 2013 – Present

Mason G. Coleman

November 2017 – Present

Robert T. Ezelle

December 2023 – Present

COMMITTEE MEMBERS

AUDIT COMMITTEE

Christina M. Adams*

Robert M. Beam

Mason G. Coleman

Barbara L. James*

Floyd L. Parks

Charles D. Wattles (Chair)

INVESTMENT COMMITTEE

Marilee K. Bartl

Robert M. Beam

Mason G. Coleman

Carol E. Duck

Frederick D. Fischer*

Richard M. Hughey, Jr.

Ronald N. Kilgore

David C. O'Donovan*

Floyd L. Parks

Carol R. Snapp

Charles D. Wattles (Chair)

MANAGEMENT COMMITTEE

Robert M. Beam

Mason G. Coleman

Carol E. Duck

Richard M. Hughey, Jr.

Ronald N. Kilgore

Judith H. Moore

Floyd L. Parks (Chair)

Carol R. Snapp

Charles D. Wattles

PROGRAM COMMITTEE

Robert M. Beam

Mason G. Coleman

Carol E. Duck

Robert T. Ezelle*

David D. Gardiner*

Bruce R. Grubb*

Richard M. Hughey, Jr.

Howard D. Kalleward*

Ronald N. Kilgore

Judith H. Moore (Chair)

Carol R. Snapp

*External Committee Members

BOARD OF TRUSTEES



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Chairman



Mason G. Coleman
President



Judith H. Moore
First Vice President



Charles D. Wattles
Treasurer



Robert M. Beam
Secretary



Robert T. Ezelle



Ronald N. Kilgore



Howard D. Kalleward
Trustee Emeritus

STAFF MEMBERS



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



Carol E. Duck, CPA
Vice President – Administration



Carol R. Snapp
Vice President – Program



Anita M. Porter
Executive Assistant



Kristy Brady
Grants Management Assistant

If you have questions about this report, please contact Anita Porter via email at anita@isgilmore.org. She will relay them to the appropriate individual for review.



IRVING S. GILMORE FOUNDATION

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