

*Lawry S. Gilmore*  
FOUNDATION



2024 ANNUAL INVESTMENT REPORT

# EXECUTIVE SUMMARY

- During 2024, the Irving S. Gilmore Foundation assets under management increased from \$331 million to \$352 million. Grants awarded amounted to \$16.2 million, and grants paid out amounted to \$13.7 million. Operating expenses amounted to \$3.6 million.
- The net annual return was 11%. The annual benchmark was 13.6%.
- Compared to a foundation peer universe, the Irving S. Gilmore Foundation net returns rank in the 39th percentile for the last year, the 6th percentile over the last decade, and the 2nd percentile over the last twenty years.
- From inception in 1986, the net annual return amounted to 8.6%. The required rate of return (the payout rate, inflation rate and cost of investment management) amounted to 8.3%.
- The Foundation received an unmodified audit opinion.

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.

Once again for 2024, the Irving S. Gilmore Foundation aims to present an Annual Investment Report that provides a reflection of the investment process and financial management of the Foundation.

This is distinct from the grantmaking report for the same year. The two functions of a foundation are intertwined. As the foundation's asset values increase, so does the obligation for grants payable. Similarly, declines in asset values lead to declines in grant-making capacity.

Each should be seen in its own context, yet with recognition that these intertwined processes combine to serve the community as Irving S. Gilmore believed the Foundation should.

The grant-making budget for any given year is based on the prior year's monthly average market value. When a market dislocation occurs, the Foundation's portfolio value will fall.

We have two broad categories of grants: those made annually and one-time/capital grants. The former are generally unrestricted operating or program support, and make up roughly half of the grants in a given year. The remainder fall into one-time/capital campaign requests. During 2024, the balance was 47% annual and 53% one-time/capital campaign grants made.

During the Great Recession of 2008, and the COVID pandemic of 2020, there was no need to reduce annual operating or program grants.

# 2024 IN REVIEW

The 2024 year was a surprising year of returns. The value of our funds under management increased from roughly \$331 million to \$352 million, after paying \$13.7 million in grants and \$3.6 million in operating expenses. Total qualified expenses amounted to \$15 million. During 2024, no outside contributions were received. The change in value, adjusted for grants and expenses, amounted to a return of 11%. The year's comparative benchmark amounted to 13.6%.

The following table demonstrates the annual return characteristics of the Foundation since its inception.

**TABLE ONE: SCHEDULE OF INVESTMENT ASSETS – TOTAL PLAN**

Since Inception, Ending December 31, 2024

	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	20.1	17.8	-17,611
2024	351,911	11.0	13.6	-22,223
<b>SINCE INCEPTION</b>		<b>8.6</b>	<b>9.1</b>	<b>-432,155</b>

\* Excludes accrued income | Source: Segal Marco Advisors

When considering results, it's important to keep in mind that while annual reports are focused on a snapshot in time, the Irving S. Gilmore Foundation is focused on long-term outcomes.

In the investment world, anything can happen in a given year, positive or negative, absolute or relative. The Foundation is committed to continuing Mr. Gilmore's philanthropy in perpetuity to support and enrich the cultural, social and economic life of Greater Kalamazoo while demonstrating core values of persistence, honesty, humility and respect in everything we do.

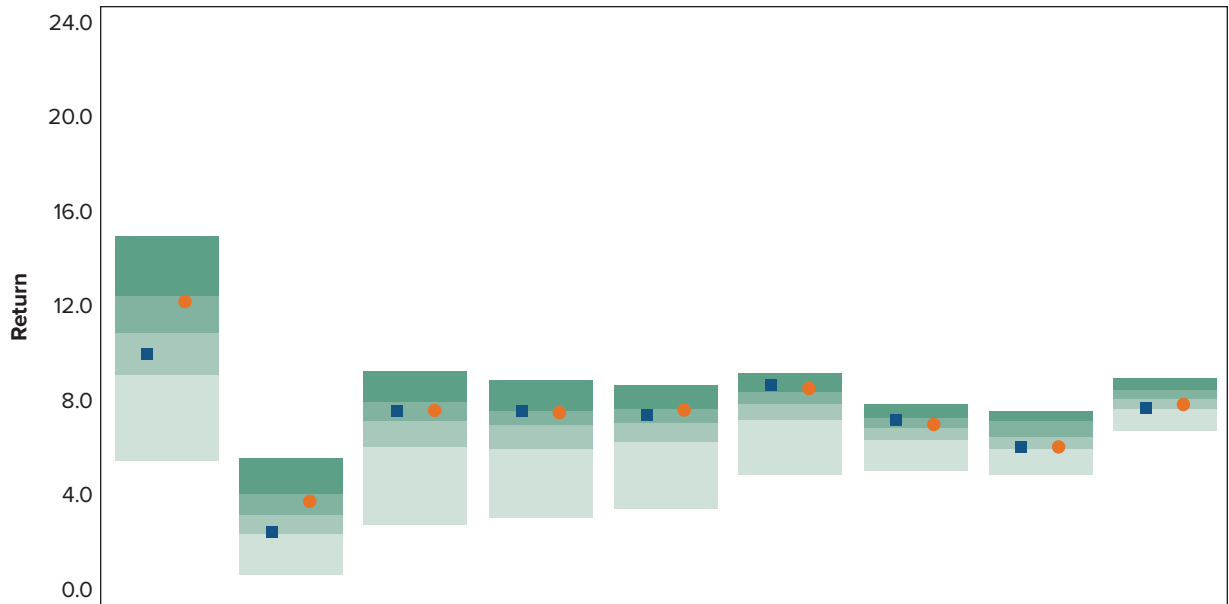
For this reason, we carefully monitor and report results annually, but we manage funds for the future.

With this in mind, the Irving S. Gilmore Foundation has three broad, long-term performance goals:

- 1 to exceed or equal a reasonable blended broad benchmark, given the evolving asset allocation
- 2 to exceed or equal the median return of a peer group of foundations
- 3 to exceed or equal a real rate of return

**TABLE TWO: ALL FOUNDATIONS – TOTAL FUND RETURNS**

As of December 31, 2024



	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	15 Yrs	20 Yrs	25 Yrs	30 Yrs
■ Irving S. Gilmore Foundation	11.0 (39)	2.2 (64)	8.2 (11)	8.2 (6)	8.0 (6)	9.5 (2)	7.7 (2)	6.4 (31)	8.3 (18)
● Policy Index	13.6 (8)	3.7 (19)	8.2 (10)	8.1 (7)	8.2 (4)	9.3 (2)	7.5 (3)	6.4 (32)	8.5 (9)
5th Percentile	14.4	5.0	8.7	8.3	8.1	8.6	7.3	7.0	8.6
1st Quartile	11.9	3.5	7.4	7.0	7.1	7.8	6.7	6.6	8.1
Median	10.3	2.6	6.6	6.4	6.5	7.3	6.3	5.9	7.7
3rd Quartile	8.5	1.8	5.5	5.4	5.7	6.6	5.8	5.4	7.3
95th Percentile	4.9	0.1	2.2	2.5	2.9	4.3	4.5	4.3	6.2
Population	737	695	633	561	465	273	170	100	47

Source: Segal Marco Advisors

Market performance in 2024 was quite strong. U.S. equities enjoyed a spectacular year. The S&P 500 (a large company index) had a total rate of return of 25%. The Russell 2000 (a small company index) had a total rate of return of 11.5%. An unusually high rate of return was demonstrated in the largest ten company stocks inside of the S&P 500. That benchmark is weighted by a company's market value and those ten companies amounted to more than 30% of the benchmark's value. Two percent of the S&P 500 names amount to more than 30% of its value. This condition has left the largest companies, and the benchmark, expensive.

The 2024 returns associated with international equity markets were more muted. MSCI ACWI ex USA (an international stock index measuring 22 Developed Markets and 25 Emerging Markets combined) returned 5.5% to investors. MSCI EAFE (an international stock index measuring 21 Developed market combined) returned 3.8%. MSCI EM (an international stock index measuring 24 Emerging Markets combined) returned 7.5%.

Inside the equity portfolio of the Foundation, the largest ten positions amounted to 22%. They do not include all of the largest ten companies in the S&P 500. Those that are included are not weighted similarly or overweighted. This combination left our returns positive, absolutely, and weak relative to the S&P 500. Foundation equities returned 13.9%.

The Bloomberg U.S. Aggregate benchmark showed a 1.3% return. Foundation bonds returned 2.5%.

Against the backdrop of this 2024 year, the Foundation's investment process left it with more assets than it started, and its short-term benchmark outperformed its assets. Longer term, the results are mixed. Returns equaled or outperformed the benchmark during the 5-, 7-, 15-, 20- and 25-year periods while underperforming in the 3-, 10- and 30-year periods.

The Foundation's results versus peers are comparatively more attractive. Only during the three-year timeframe did investment results not equal or exceed the peer universe median.

Since inception, The Foundation has produced returns greater than the spending rate, Consumer Price Index and the cost of investment management fees combined. The inception-to-date annual return is 8.6%. The required rate of return equals 8.3%.

### TABLE THREE: POLICY INDEX

As of December 31, 2024

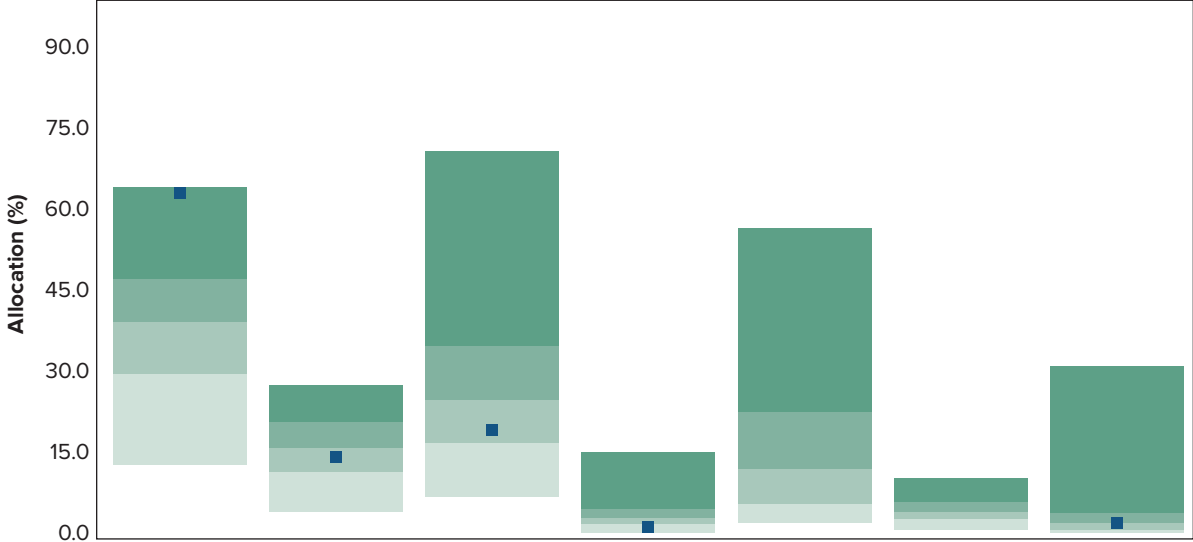
POLICY INDEX	WEIGHT (%)	POLICY INDEX	WEIGHT (%)
<b>Jan-1986</b>		<b>Jan-2011</b>	
S&P 500	60.0	S&P 500	48.0
90 Day U.S. Treasury Bill	40.0	Russell 2000 Index	12.0
<b>Aug-1987</b>		MSCI EAFE (Net)	15.0
S&P 500	55.0	Blmbg. U.S. Aggregate	25.0
Russell 2000 Index	5.0	<b>Jan-2014</b>	
MSCI EAFE (Net)	5.0	S&P 500	48.0
Blmbg. U.S. Aggregate	35.0	Russell 2000 Index	12.0
<b>Mar-2005</b>		MSCI AC World ex USA (Net)	15.0
S&P 500	50.0	Blmbg. U.S. Aggregate	25.0
Russell 2000 Index	10.0	<b>Nov-2015</b>	
MSCI EAFE (Net)	10.0	S&P 500	42.0
Blmbg. U.S. Aggregate	30.0	Russell 2000 Index	18.0
<b>Oct-2009</b>		MSCI AC World ex USA (Net)	15.0
S&P 500	48.0	Blmbg. U.S. Aggregate	25.0
Russell 2000 Index	12.0		
MSCI EAFE (Net)	10.0		
Blmbg. U.S. Aggregate	30.0		

The construction of the Foundation’s portfolio is centered on the balance of expected returns of different asset classes and their associated risk characteristics. Annually, Segal Marco Advisors prepares asset class return assumptions that stretch out over a decade.

There are dozens of asset classes reflected. We focus on two: Core Fixed Income and US Equity. We focus on bonds and stocks. The current expected bond return is 4.4%. The current expected stock return is 7.7%. The difference leaves the Foundation more attracted to stocks.

**TABLE FOUR: PLAN SPONSOR TF ASSET ALLOCATION – ALL FOUNDATIONS**

As of December 31, 2024



	US Equity	Global ex-US Equity	US Fixed	Global ex-US Fixed	Alternatives	Total Real Estate	Cash & Equivalents
■ Total Plan	63.1 (6)	14.3 (61)	19.2 (67)	1.4 (79)			2.0 (49)
5th Percentile	64.2	27.5	70.8	15.1	56.5	10.3	32.1
1st Quartile	47.0	20.6	34.7	4.5	22.4	5.9	4.7
Median	39.2	15.9	24.7	2.9	11.9	3.9	1.9
3rd Quartile	29.5	11.3	16.8	1.7	5.5	2.6	0.6
95th Percentile	12.8	3.9	6.8	0.2	2.0	0.6	0.1
Population	883	819	906	98	572	315	857

Source: Segal Marco Advisors

Roughly 23% of the Foundation’s assets are bonds, including 2% in cash, and 77% of its assets are in stocks. The above floating bar graph reflects an all-foundation peer group’s asset allocation at yearend. Our affinity for stock can be measured in the U.S. Equity bar. The Foundation holds 63% of its assets in U.S. Equities. This table indicates that the allocation is in the sixth percentile (the upper end) of the distribution. Ninety-four percent of the peer universe participants hold fewer U.S. stocks.

The Segal Marco projections are market expectations. The Irving S. Gilmore Foundation expects to develop returns in excess of market returns. This portfolio is dominated by active asset managers. It is not exclusively so – the portfolio also holds a Vanguard 500 fund amounting to 10.4% of the portfolio – but 67% of the total portfolio is actively managed equity domestic and international portfolios. Of the 23% of the funds that are invested in bonds, all the funds are active. The reason to have active management is the need for returns that exceed our required rate of return. We think that, minus fees, the Foundation can generate excess returns of .5% to 1.5%.

Assuming a constant asset balance (23% bonds and 77% stocks) over ten years, the expected return for the Foundation is 6.8%. Adding .5% to 1.5% of excess return for active management, the modified expected return is 7.3% to 8.3%. The expected required rate of return will be around 7.5%. With active management, we believe we can exceed the required rate of return.

Of course, the assumption of a constant asset allocation over ten years is flawed. Markets have their own rhythms, investment committees make changes for their own reasons and money managers change. These dynamics cause the actual asset allocation to float. Bond and stock segments have high to low ranges; each portfolio manager has a high to low proportion too. The funds are managed so the weights stay in range.

The Irving S. Gilmore Foundation does not have a rebalancing policy, but rather a rebalancing process. Quarterly, our Investment Committee reviews the current allocation and recommends specific withdrawals to the Trustees to fund operations. Typically, overweighted managers see scheduled withdrawals on a three-month cycle. These recommendations are judgment-centered and based on Foundation needs, economic conditions, inflation/deflation expectations and other perceptions. Periodically, the recommendation is modified mid-course. Such changes are infrequent.

The Foundation does not build its asset allocation based on Modern Portfolio Theory ideas of risk/return optimization. While we are conscious of historical and expected standard deviations, forward and trailing alpha and beta factors, asset class correlations and any number of other measures of risk, we focus our asset allocations on the Foundation's operating risks and the need to maintain purchasing power over the long term. We are aware of how markets are periodically disrupted, how a decline can damage one's ability to make grants and how rebalancing the portfolio in stressful times is needed.

The Foundation maintains a policy that requires holding three to nine months of budgeted expenditures in a money market account. Currently, that is about 2% of assets under management. Income from investments is swept into the operating money market account monthly. As indicated above, additions to the money market are also made from small withdrawals from portfolio manager accounts. During 2024, that amounted to draws of \$1,000,000/month, typically from two or three money managers. While that sum is a substantial amount, it is also .28%/month of year-end assets under management.

The grant payout process is a function of a required minimum payout rate (5%) and the prior year's monthly average market value. In a given year, the payout amount is fixed as of January 1. To underpay that value is to become subject to penalties, which we hope to avoid.

We have two broad categories of grants: grants made annually and one-time/capital grants. The former are generally unrestricted operating or program support, but each of these is unique. Occasionally there are conditions like matching funds, restrictions associated with program funding or geographic limitations to services only in Kalamazoo County. These annual grants make up roughly half of the grants in a given year. The remainder fall into one-time/capital campaign requests. During 2024, the balance was 47% annual and 53% one-time/capital campaign grants made.

When a market dislocation occurs, the Foundation's portfolio will fall. If the decline is substantial, we might lose a third of the value of the Foundation. Under those conditions, we see nonprofits seeking capital campaign grants pause their efforts. The decline in demand for funds in our grant request universe balances with the Foundation's ability to pay. During the Great Recession of 2008, there was no need to reduce annual operating and program grants, nor was there a need during the COVID pandemic period. Investment risk at the Irving S. Gilmore Foundation is integrated with Foundation operating characteristics.

# INVESTMENT TEAM

The Investment Committee responsible for all this work was very much present and stable over 2024.

The work was well supported by the consultant Segal Marco Advisors. Rick Pietrzak has been our primary contact for many years and his work is exemplary. He thinks independently, supports his point of view with data and has a sense of humor. He is supported ably by Matthew Thies. John Ross, in Segal's capital markets area, manages the market expectation. Behind these folks is a small army of researchers and analysts. One way or another, they all report to John DeMairo, Segal Marco's CEO. The Foundation is most thankful for their years of support and counsel.

On that last note, we want to recognize and thank David O'Donovan, who is now a member of the Investment Committee. David preceded Rick Pietrzak as the primary contact for us at Segal Marco. He had been involved with the Foundation for so many years that the idea of losing him to retirement seemed untenable. Because he likes the work of the Investment Committee, and the Investment Committee likes him, he stepped into the role of a committee member as if he had always been there. His attention to detail, persistence and perspective are deeply appreciated.

One other substantial change also occurred at the committee table: Ron Kilgore went from Trustee to Trustee Emeritus status when he retired in 2024. Sadly, on January 19, 2025, Ron passed away. For almost ten years, Ron offered solid counsel, almost always understated. If he were playing baseball, his batting average would be above .900. We celebrate his institutional knowledge of this foundation and others. He will be missed at the Irving S. Gilmore Investment Committee table. We could not be more thankful for Ron's decades of service to all of Kalamazoo.

# AUDIT

The Foundation audit was performed by the local CPAs at UHY during 2024. It can be found on the Foundation website. The Opinion is unmodified and has been reviewed and approved by the Audit Committee and the Board of Trustees. The document should be read by everyone who cares about the work of the Foundation.

From a Generally Accepted Accounting Principles (GAAP) point of view, the Irving S. Gilmore Foundation ended the year with \$353 million in assets, an increase of \$20 million, or 6%, from \$333 million the prior year. The differences between the GAAP perspective of assets and the assets under management perspective are a series of adjustments that include the value of the firm's lease and its required payments, accounts receivable and accounts payable, prepaid expenses and other accrued expenses, and grants payable. These items are small in the context of the balance sheet, amounting to .03% of total assets and 1.2% of total liabilities.

Please note that there is a difference in the grants paid from assets under management and grants made. The former amounted to \$13.7 million and the later amounted to \$16.2 million. The variance is the difference between cash books and accrued books. During 2024, the Foundation committed to several multi-year grants. When a capital campaign receives a large grant, we often spread the payments over several years, and this circumstance occurred during 2024.

The audit also measures the extent to which the Trustees are free to do the grant work of the Foundation. The balance sheet indicates that the "Net assets without donor restrictions" amounted to \$349 million, or 99% of the total asset base. To be able to direct grants where the Trustees believe that they will be useful is an uncommon honor. Many endowed institutions work with substantial restrictions. We wish that other community foundations and educational institutions enjoyed the flexibility that our Foundation does. Irving S. Gilmore believed that his Trustees understood his philanthropic priorities. More importantly, he expected future Trustees that he did not know to do so also.

Among Mr. Gilmore's philanthropic interests are a long timeframe, a small geographic orientation and a short list of areas of interest. The Irving S. Gilmore Foundation is intended to work in perpetuity. We hope to exist in a healthy way for many decades to come. The focus of the work is the Kalamazoo area and Kalamazoo County reflects the geographic limits of the grant-making. The city of Kalamazoo is of particular interest – Mr. Gilmore was a downtown businessman.

The Foundation priorities include 1) arts, culture and humanities, 2) human services, 3) education, 4) community development and 5) health and well-being. The arts were Mr. Gilmore's clearest and most dominant focal point. They are the most important priority of the Foundation. Kalamazoo arts help to distinguish this community from many similar-sized cities and towns. The breadth and depth of the offering to the general population is uncommon.

So, while in an accounting sense the Trustees are unrestricted in their grant making, the applied grant practice at the Foundation is far from unrestricted. Mr. Gilmore's personal philanthropy and these core priorities shape all grant considerations.

On the balance sheet, there are two levels of cash and cash equivalents: current asset cash and investment cash. The former is a function of expected grants and budgeted expenses. Our policy is that three to nine months of current cash balances must be maintained to fund operations. The budgeted grants amounted to \$13.3 million in 2024. The 2024

operations budget amounted to \$3.6 million. Taken together, the current cash balance should be between \$4.5 million and \$13.3 million. The Foundation ended the year in the appropriate range with \$7 million in current asset cash and started 2025 with 142 days of cash.

The second form of cash and cash equivalents is associated with the investment process. It is the sum of all cash balances in each money manager's account. While each money manager is encouraged to be fully invested, they are at liberty to have higher levels of cash balances when they deem it appropriate or when it is aligned with their investment process. Each is required to equal or exceed their benchmark. In a strong equity market, cash will never keep up return-wise. This creates an incentive to be fully invested. In a declining equity market, having cash is delightful because it holds its value and affords the opportunity to purchase securities when they have been poorly priced.

In both current cash and investment cash, the Trustees are comfortable with current practices. The community should know that we are capable of honoring our commitments. More importantly, there is reason to believe that the investment process is aiming for long-term success.

# 990-PF

UHY also prepared the Foundation's Form 990-PF – its tax return. It has been reviewed and approved by the Audit Committee and the Board of Trustees. The document should also be read by everyone who cares about the work here.

Most nonprofit businesses with receipts of at least \$200,000 or assets of greater than \$500,000 must file a federal tax return called a Form 990. Private foundations file a Form 990-PF. This year's return can be seen on the Foundation's website.

The document differs from the audit in a fundamental way. It is focused on cash items to apply an excise tax. For tax purposes, the grant payments are recorded in given calendar year when they are disbursed. If the Foundation fails to make enough grant payments in a given year, we would then be required to pay more out in grants and be subject to penalties.

On page one, columns A, B, C and D segregate income and expenses from totals into two broad categories: investment items and charitable items. Investment-related expenses amounted to \$2 million. Charitable expenses amounted to \$1.4 million at the operating level and \$13.7 million in grants. Investment and operating expenses amounted to roughly 18% of all expenses.

By far the largest expense is grants paid: \$13.7 million. The Foundation is required to distribute at least 5% of a twelve-month average market value of the prior year, and did so during 2024.

The second largest expense category is other professional fees: \$1.8 million. Statement 5 outlines these. In this area, \$1.7 million is associated with money managers. The Trustees are comfortable with this as a reasonable level of expense, as they are in most years.

Page nine demonstrates the minimum grant payout, the actual payout and any variance. Column C row 2 indicates that \$14.6 million is required to pay out during 2024. Qualifying distribution amounted to \$15 million (\$13.7 million in grants paid and \$1.4 million in qualifying operating expenses). The overpayment of grants in 2024 reduces the distributable amount in 2025 by roughly \$488,000. Column D row 6f indicates that \$16.2 million, less roughly \$1.3 million qualifying operating expenses, or \$14.9 million will be paid out during 2025.

If you have clarifying questions regarding this correspondence, the audit, or Form 990-PF, please contact the Foundation through its website contact tab.

# TRUSTEES & STAFF 2024

## 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 – December 2023

(Emeritus)

### Robert T. McDonough

October 2007 – July 2009

### Judith H. Moore

April 2010 – Present

### Ronald N. Kilgore

October 2012 – April 2024

May 2024 – January 2025

(Emeritus)

### 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.

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

Robert T. Ezelle

Richard M. Hughey, Jr.

Judith H. Moore

Floyd L. Parks (Chair)

Carol R. Snapp

Charles D. Wattles

### PROGRAM

#### COMMITTEE

Robert M. Beam

Kristy S. Brady

Mason G. Coleman

Carol E. Duck

Robert T. Ezelle

David D. Gardiner\*

Bruce R. Grubb\*

Richard M. Hughey, Jr.

Judith H. Moore (Chair)

Jeff W. Patton

Carol R. Snapp

\*External Committee Members

## BOARD OF TRUSTEES



**Floyd L. Parks**  
Chairman



**Mason G. Coleman**  
President



**Judith H. Moore**  
First Vice President



**Charles D. Wattles**  
Treasurer



**Robert M. Beam**  
Secretary



**Robert T. Ezelle**

*The Foundation thanks Ron Kilgore for his years of service to this Foundation and all of Kalamazoo.*

## 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**  
Program Associate

## IRVING S. GILMORE FOUNDATION

136 East Michigan Avenue, Suite 900

Kalamazoo, Michigan 49007

[www.isgilmore.org](http://www.isgilmore.org)