





*let's connect!*

**CALL US**

231-935-4066

**EMAIL US**

info@gtrcf.org

**VISIT US**

www.gtrcf.org

**FIND US**

250 E. Front St., Ste. 310,  
Traverse City, MI 49684

**LIKE US**

www.facebook.com/  
grandtraverseregionalcommunityfoundation

**FOLLOW US**

www.twitter.com/gtrcf

# *the power of endowment*

AND WHY DOES IT MATTER?



*Susan Cogswell,  
Board Chairman  
2014-2016*

Dear Friends,

Endowment is a word we use often. Whether talking with our staff and Board, donors, or our community and nonprofit partners, Endowment is always with us.

But what does Endowment *really* mean? And why does it even matter?

Endowment means legacy. Lasting impact. Sustainable giving. Generational benefit.



*Philip Ellis, Ph.D.,  
Executive Director*

In the pages that follow are stories of *powerful, meaningful giving* - made possible by generous donors and excellent nonprofit partners working together with us.

We hope you'll see in these stories that Endowment matters because it is really *all* about Communities.

Endowment is about the people, the places, and the experiences of which Communities are made. Endowment is about ensuring the strength and vibrancy of our Communities now and for generations to come.

*Thank you* for being our local giving partner for the benefit of our Communities.

## *their legacy for their community*

Larry Miller spent many years in the corporate world, a world he says was very good to him.

Yet, when Larry was offered the opportunity to continue climbing the corporate ladder and again move his family to another big city, he decided it was time for a change.

Larry, who grew up in a small Michigan town, and his wife, Joan, moved their family to Frankfort in 1971, complete strangers to the community.

They knew not a soul in their new community and were faced with the daunting task of starting their own business. But, they were accepted by the community and their business prospered.

Today, they are very much part of the fabric of the Frankfort community and have made plans for giving back with a gift to the Community Foundation.

Through an Endowment in their name, Larry and Joan Miller will have a lasting impact on the community they love, for generations to come.

*discover more...*

[www.gtrcf.org/about-the-foundation/annual-reports](http://www.gtrcf.org/about-the-foundation/annual-reports)





GREAT GRANTS | INLAND SEAS EDUCATION ASSOCIATION

## *sustainable giving, generational benefit*

With a commitment to inspiring Great Lakes curiosity, stewardship, and passion to people of all ages, Inland Seas Education Association has a 25 year history of providing rich experiential learning opportunities for all ages.

As the home to three endowments designated to benefit the mission of Inland Seas, the Community Foundation is the partner for donors with a shared passion for that mission and a heart for sustainable giving for that commitment.

We ensure the wish of many, many donors to support Inland Seas today, while also creating a permanent resource to benefit their mission for generations to come.

Whether it's to support youth programs, their signature Schoolship programs, or boat-building Programs, through the power of Endowment, this and future generations of our community, of all ages, will continue to experience Great Lakes curiosity, stewardship, and passion.

*discover more...*

[www.gtrcf.org/about-the-foundation/annual-reports](http://www.gtrcf.org/about-the-foundation/annual-reports)

# *permanent resource to benefit their neighbors*

Whether through its food pantry, resale store, or utility assistance program, Kalkaska Area Interfaith Resources - KAIR - is committed to community.

KAIR got its start in 1996, when local churches came together with a shared vision for offering financial assistance to individuals and families who needed a helping hand.

After several years of offering support annually to its neighbors in need, KAIR partnered with the Community Foundation to establish an Endowment designated for the benefit of its mission.

Others have since joined, sharing their heart for individuals and families in Kalkaska and giving to the Community Foundation for the benefit of KAIR.

This has meant annual grants available for KAIR to ensure it can serve neighbors in need today while also ensuring a permanent resource to benefit KAIR - and the individuals and families it supports - for generations to come.

*discover more...*

[www.gtrcf.org/about-the-foundation/annual-reports](http://www.gtrcf.org/about-the-foundation/annual-reports)





DONOR STORIES | JERRY AND CAROL INMAN

## *a loving nudge, a lasting impact*

There was a year, during Jerry Inman's 21-year career as superintendent of Kingsley Area Schools, when not one graduating senior planned to attend college.

Jerry cites a lack of local scholarships for Kingsley students as a hurdle many couldn't overcome.

When it came time for Jerry to retire, he seized an opportunity to do something about this, opting to use what he would have been paid for unused sick days to instead create a scholarship. When his wife, Carol, retired a few years later, she did the same - wanting to provide a "loving nudge" for students.

After several years of offering the scholarship, and inspiring others to also invest in young people with local scholarships, the Inmans next looked for a way to ensure that their gift would have lasting impact.

They chose to partner with the Community Foundation to create an Endowment, which assures their scholarship will keep on giving for future generations of their students and their community.

*discover more...*

[www.gtrcf.org/about-the-foundation/annual-reports](http://www.gtrcf.org/about-the-foundation/annual-reports)

DONOR STORIES | CLEO M. PURDY

# *a lasting legacy to impact generations*

Cleo Purdy's life experiences include growing up on her family's farm in Central Lake, attending nursing school, serving in the Army and Army Reserves, and successfully investing in and developing real estate in Santa Barbara and other places.



But, no matter where life took her, through it all Cleo had a heart for Central Lake, and particularly her community's young children and their families.

In 2008, Cleo made plans for a gift to the Community Foundation, which created, at the end of her life in 2013, the more than \$14 million Cleo M. Purdy Endowment.

Today, Cleo's gift is supporting preschool, playgroups, opportunities for families to connect, and much more. And, through the power of endowment, Cleo's gift will keep supporting young children and their families for this and future generations.

*discover more...*

[www.gtrcf.org/about-the-foundation/annual-reports](http://www.gtrcf.org/about-the-foundation/annual-reports)



## LOCAL GIVING PARTNER

We are home to nearly 300 charitable funds - a combination of endowments, campaign funds, and temporary funds - that are designated to support a variety of causes.

Thank you to all of our donors who give to the Community Foundation to benefit what they treasure most. Please visit our donor acknowledgement at [www.gtrcf.org/about-the-foundation/annual-reports](http://www.gtrcf.org/about-the-foundation/annual-reports).

GIFTS  
RECEIVED  
\$4.58M

## FACILITATING COMMUNITY IMPACT

GRANTS AWARDED | \$1.7M



ARTS & CULTURE

10%



COMMUNITY ENRICHMENT

9%



EDUCATION & SCHOLARSHIPS

16%



ENVIRONMENT

15%



HEALTH & HUMAN SERVICES

35%



YOUTH & EARLY CHILDHOOD

15%

In 2014, we facilitated positive community impact through grant awards to benefit a variety of areas of charitable interest.

In total, *more than \$1.7 million was awarded* - including **\$1.2 million from endowments** that create a resource for our communities now and for generations to come.

We facilitated *an additional \$4 million in grants* that were a result of our role as the local giving partner for a number of local capital projects.

*discover more about our grants...*  
[www.gtrcf.org/about-the-foundation/annual-reports](http://www.gtrcf.org/about-the-foundation/annual-reports)

\$380K

Community Grants:  
made from funds designated to support an area of interest or that are undesignated and used to support emerging and changing community needs

\$1.34M

Donor Designated Grants:  
made from funds designated to support a particular agency and its mission; to provide scholarships; and from donor advised funds



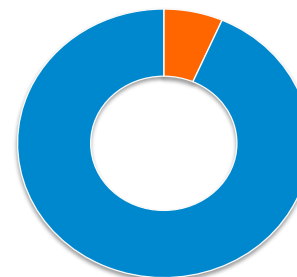
## STATEMENT OF ACTIVITIES

	<u>2014</u>	<u>2013</u>
<b>Net Assets</b> <i>beginning of year</i>	<b>\$52,062,982</b>	<b>\$51,871,985</b>
Endowment Gifts	\$3,530,706	\$1,028,921
Non-Endowment Gifts	<u>\$1,054,395</u>	<u>\$2,449,333</u>
<i>Total Gifts</i>	<i>\$4,585,101</i>	<i>\$3,478,254</i>
Investment Results	\$1,797,574	\$3,912,229
Other Revenue	<u>\$39,823</u>	<u>\$809,637</u>
<b>Total Revenue</b>	<b>\$6,422,498</b>	<b>\$8,200,120</b>
Endowment Grants	\$1,214,045	\$1,057,410
Non-Endowment Grants	<u>\$4,513,207</u>	<u>\$6,336,983</u>
<i>Total Grants</i>	<i>\$5,727,252</i>	<i>\$7,394,393</i>
Operating Expenses	\$571,453	\$472,493
Investment Management Fees	\$48,381	\$76,426
Other Program Expenses	\$29,049	\$22,715
Other Fundraising Expenses	<u>\$7,057</u>	<u>\$43,046</u>
<b>Total Expenses</b>	<b>\$6,383,192</b>	<b>\$8,009,073</b>
<b>Net Assets</b> <i>end of year</i>	<b>\$52,102,289</b>	<b>\$52,062,982</b>

## CURRENT ASSETS

Temporary assets are a reflection of our partnership for a number of current community activities, projects, and capital campaigns.

Endowment assets are a reflection of our partnership with many generous donors, who have made gifts both large and small, to ensure lasting impact and generational benefit for our communities.



**TOTAL ASSETS | \$52.1M**

TEMPORARY ASSETS | \$3.4M

ENDOWMENT ASSETS | \$48.7M

## HISTORY OF ASSETS

**2014, total assets, \$52.1M**

\$48.7M \$3.4M

**2013, total assets, \$52M**

\$45.1M \$6.9M

**2012, total assets, \$51.8M**

\$40.9M \$10.9M

**2011, total assets, \$45M**

\$37.2M \$7.8M

**2010, total assets, \$42.9M**

\$36.2M \$6.7M

# BOARD AND STAFF LEADERSHIP

---

## BOARD OFFICERS

Susan Cogswell, Chairman, *Grand Traverse County*

Virg Mouch, Vice-Chairman, *Antrim County*

Blake Brooks, Secretary, *Benzie County*

Kerry Nelson, Treasurer, *Grand Traverse County*

## BOARD OF DIRECTORS

### **Antrim County**

Amy Burk

Mike Card

Dale Claudepierre

Matt Davis

Rich Hannan

Virg Mouch

Phillip Palajac

Amy Schindler

Tom Wiltse

### **Benzie County**

Blake Brooks

Doug Cook

Jon Hawley

Larry Miller

Rex O'Connor

Roger Perry

### **Grand Traverse County**

Ed Arbut

Susan Cogswell

Kerry Nelson

Pam Prairie

Steve Rawlings

Bill Smith

Gregg Smith

Jeff Wonacott

### **Kalkaska County**

Penny Hill

Ann Neuenschwander

Janet Sieting

Troy Stobert

### **Leelanau County**

Sara Brubaker

Gary Hoensheid

Wesley Jacobs

Bill Stege

Ryan Sterkenburg

## THANK YOU...

*to the following  
Board Directors for  
their years of service:*

Truman Bicum  
*served 2006 - 2015*

Bud Cline  
*served 2006 - 2015*

Gail Dall'Olmo  
*served 2006 - 2015*

Jack Findlay  
*served 2012 - 2015*

Dick Kennedy  
*served 2006 - 2015*

Bob Robbins  
*served 2006 - 2015*

## STAFF

Philip Ellis, Ph.D., Executive Director

[plellis@gtrcf.org](mailto:plellis@gtrcf.org)

Paul Kester, Director of Finance

[pkester@gtrcf.org](mailto:pkester@gtrcf.org)

Alison Metiva, Director of Community Relations

[ametiva@gtrcf.org](mailto:ametiva@gtrcf.org)

Steve Wade, Director of Donor Relations

[swade@gtrcf.org](mailto:swade@gtrcf.org)

Gina Limbocker, Grantmaking and Program Officer

[glimbocker@gtrcf.org](mailto:glimbocker@gtrcf.org)

Joan Hughes, Administrative Donor Support Services

[jhughes@gtrcf.org](mailto:jhughes@gtrcf.org)

*discover more!*

visit us online at [www.gtrcf.org](http://www.gtrcf.org) to discover more  
about who we are and what we do.  
You'll find our complete 2014 donor acknowledgement,  
financial information, grant and scholarship  
applications, and more!



Grand Traverse Regional Community Foundation  
www.gtrcf.org | 231-935-4066  
250 E. Front Street, Ste. 310  
Traverse City, MI 49684

