

# ROLLIN M. GERSTACKER FOUNDATION



2024  
ANNUAL REPORT

## ♣ Officers & Trustees ♣

Laurie G. Bouwman	Chairperson
Lisa J. Gerstacker	President & CEO
Bill Schuette	Executive Vice President, Assistant Treasurer
Thomas L. Ludington	Secretary
William C. Lauderbach	Treasurer
Gail E. Lanphear	Trustee
*Paul F. Oreffice	Trustee
William S. Stavropoulos	Trustee
Howard I. Ungerleider	Trustee
Katharine R. Rice	Trustee
William G. Schuette	Trustee
+Amanda Bouwman	Trustee
+J.W. Fisher	Trustee

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Ruth Ann Wright	Grants Administrator
Shelly L. Caufield	Staff Assistant

\*Deceased December 26, 2024

+Elected December 6, 2024

### PURPOSE OF THE FOUNDATION

*The Rollin M. Gerstacker Foundation was founded by Mrs. Eda U. Gerstacker in 1957, in memory of her husband. Its primary purpose is to carry on, indefinitely, financial aid to charities of all types supported by Mr. and Mrs. R. M. Gerstacker during their lifetimes. These charities are concentrated in the states of Michigan and Ohio.*

## ❖ President's Annual Letter ❖

2024 was both a significant and successful year for the Rollin M. Gerstacker Foundation. We are pleased to share that we made grants totaling \$9,085,920. Some grants were large and some were small, but we are confident that all our investments will make a positive impact in Midland and the mid-Michigan region. We wish to emphasize that we could not function without the active participation of our outstanding group of Trustees and our hardworking and dedicated staff. A wonderful team!

Yet, it is with heavy hearts we acknowledge that our beloved Trustee, Paul F. Oreffice, died in late December at the age of 97. Paul Oreffice and Carl Gerstacker were very close friends. Paul served on the Gerstacker Foundation's Board for nearly 50 years. He was a force in business as CEO and President of The Dow Chemical Company. Paul also was a leading voice for free enterprise across our nation. We will miss his counsel, common sense and wisdom. In honor of Paul and the Oreffice family, the Gerstacker Foundation made a contribution to Purdue University, Paul's alma mater.

Soccer, anyone? Paul Oreffice and the Gerstacker Foundation played significant roles in building the original soccer fields in Midland. Decades later, soccer leaders in our community are working hard to bring an indoor soccer and athletic training facility adjacent to the soccer complex. To encourage this grand idea, we have pledged a matching grant of \$1,500,000 as incentive to forge the financial commitment for more soccer in Midland; day or night, and rain, snow or shine!

The Gerstacker Foundation works very closely with the Midland Area Community Foundation (MACF). This past year we collaborated with the MACF in supporting a Clare-Gladwin Pre-School Scholarship Program and a Career Advancement Fund to help people complete their post-secondary education—either skilled trades or certifications. We hope to establish another doorway to opportunity in a complicated world.

Hope Township, in Midland County, is embarking on an effort to construct a new township hall and fire barn to serve this section of northwest Midland County and southern Gladwin County. The current structure is nearly 90 years old and needs some new life! We have made a \$300,000 matching grant to encourage additional contributions to this outstanding project.

We always have an eye to the future. Consistent with this philosophy, at our December board meeting, the Rollin M. Gerstacker Foundation elected two new Trustees to our Board. Amanda Bouwman, granddaughter of Gail Lanphear and niece of Laurie Bouwman, and J. W. Fisher have joined the Foundation. Amanda Bouwman hails from the Owosso area and is very engaged in her community and works in the social services sector. J.W. Fisher is a leading citizen in Midland, active philanthropist and President of Fisher Companies, a diverse construction, road-building and contracting company. We welcome them to our organization.

We look forward to 2025 and the challenges ahead with high aspirations. We maintain our positive commitment to Midland and the mid-Michigan region and the mission of our Founders.



Lisa Gerstacker, President & CEO

## ♣ Grantees During 2024 ♣

Gifts to charities amounted to \$875 in 1957, grew to \$9,085,920 in 2024, and have totaled \$303,082,581 in the 67 years of operation. The major share has gone to the following:

- General support for the Midland community
- Support for communities surrounding Midland
- Colleges and universities
- Social services
- Youth work
- Health care and research

The 2024 grantees were as follows (grantees of prior years who have received a total of \$200,000 or more from the Foundation are also listed).

SUPPORT FOR MIDLAND	2024	Total Grants to Date
Midland Area Community Foundation	985,000	26,625,995
City of Midland	0	12,467,411
Greater Midland Community Centers, Inc.	1,575,000	11,369,000
Michigan Baseball Foundation	0	7,295,000
United Way of Midland County	100,000	4,253,500
Midland Public Schools	0	4,088,598
Midland Business Alliance Foundation	420,000	3,508,000
Midland County	0	3,348,900
Chippewa Nature Center	300,000	3,210,000
West Midland Family Center	0	3,073,000
Midland County Agricultural & Horticultural Society	0	2,402,000
Midland County Council on Aging	0	2,182,800
Midland County Educational Service Agency	30,000	1,876,575
Greater Midland North Family Center	0	1,866,810
MITECH+	0	1,830,000
Cleveland Manor	0	1,711,000
Home To Stay-Housing Assistance Center	50,000	1,607,500
Midland King's Daughters	0	1,569,000
Midland Soccer Club	0	1,314,000
Education and Training Connection (ETC)	0	1,038,317
Four Lakes Task Force	250,000	1,000,000
Wildlife Recovery Association	25,000	540,000
Midland Charter Initiative	0	430,000
Central Middle School	0	425,000
American Red Cross East Central Bay Chapter	5,000	405,000
Midland Community Tennis Center	0	362,600
Midland Explorers Boosters, Inc.	7,500	299,000
Midland County Growth Council	0	295,000
Midland Recyclers	25,000	269,900
Midland Lady Explorers Softball	7,500	153,000
Camp Centaur Inc.	5,000	85,000
Michigan Center For Construction Education And Research Trust	25,000	70,000
Midland Montessori School	60,000	60,000
Phoenix Community Farm	15,000	31,000

# ♣ Grantees During 2024 ♣

	2024	Total Grants to Date
Central Michigan Mountain Bike Association	25,000	25,000
Shores of the Mitten Animal Rescue and Transport	5,000	5,000
<b>OTHER COMMUNITY SUPPORT</b>		
Meridian Public Schools	0	1,486,924
City of Coleman	0	1,401,000
Bullock Creek School District	0	783,345
Saratoga WarHorse Foundation	50,000	550,000
Homer Township Fire Department	0	520,000
United Way of Bay County	15,000	516,500
Dow Bay Area Family YMCA	0	460,000
Greater Midland Coleman Family Center	45,000	450,000
United Ways of Saginaw and Bay Counties	0	400,000
Village of Sanford	0	400,000
United Way of Gratiot County	10,000	395,000
United Way of Clare & Gladwin Counties ~ Gladwin County	10,000	351,675
United Way of Saginaw County	10,000	291,000
United Way of Clare & Gladwin Counties ~ Clare County	10,000	287,300
United Way of Isabella County	10,000	285,000
Great Lakes Center Foundation	0	250,000
The Community Foundation of Brazoria County	12,000	202,800
Freeland Community Sports Association	0	200,000
Edenville Township	20,000	190,550
The Botanical Garden Society of Northwest Michigan, Inc.	108,000	175,000
YWCA Great Lakes Bay Region	15,000	135,000
READ Association of Saginaw County	5,000	110,000
New Dawn Senior Living	48,700	93,700
Sanford Historical Society	3,000	80,385
Michigan Masonic Home	75,000	75,000
Cleveland Zoological Society	10,000	70,000
Iosco Coats for Kids	28,000	58,000
Gladwin Community Schools	1,000	53,000
Northwest Michigan Rural Housing Partnership (Housing North)	25,000	50,000
Saginaw Bay Community Sailing Association	25,000	48,365
Bay County Fair and Youth Exposition	30,000	39,600
Bay County	33,000	33,000
Lockwood STEM Alliance	25,000	25,000
Iosco Regional Educational Service Agency	10,000	17,300
Shiawassee Council On Aging	12,000	12,000
Northern Michigan Adaptive Sports Inc	10,000	10,000

♣ Grantees During 2024 ♣

	2024	Total Grants to Date
<b>COLLEGES, UNIVERSITIES &amp; RESEARCH INSTITUTIONS</b>		
University of Michigan	30,000	12,125,482
Albion College	30,000	8,993,000
Michigan State University	0	7,619,579
Saginaw Valley State University	0	7,178,361
Northwood University	0	7,128,500
Michigan Molecular Institute	0	6,863,000
Alma College	0	6,116,000
Delta College	0	5,198,000
Central Michigan University	30,000	4,515,500
Hiram College	30,000	3,887,000
Mid Michigan College	30,000	1,754,656
Kalamazoo College	30,000	1,541,000
Finlandia University	0	1,053,000
Southern University	30,000	1,046,500
Prairie View A & M University	30,000	1,043,500
Davenport University	130,000	1,038,000
Case Western Reserve University	0	1,000,000
Hope College	0	937,000
The College of Wooster	0	738,000
Tuskegee University	0	597,500
Michigan Technological University	0	597,000
Grambling State University	0	590,500
United Negro College Fund, Inc.	15,000	511,500
Purdue University	0	500,000
Lawrence Technological University	0	454,000
Hillsdale College	0	355,000
Chemeketa Community College of Salem, Oregon	0	345,000
Brazosport College	0	250,000
Northwestern Michigan College Foundation	50,000	200,000
Michigan State University Extension	50,000	148,000
Cuyahoga Community College Foundation	20,000	100,000
<b>MUSIC &amp; ARTS</b>		
Midland Center for the Arts	1,050,000	5,931,000
Midland County Historical Society	10,000	1,551,500
Interlochen Center for the Arts	0	1,457,500
Pardee Historic Home Museum, Inc.	25,000	1,016,462
Brazos Fine Arts Council, Inc.	0	800,000
MCFTA Center Stage Choirs	20,000	744,500
Saginaw Art Museum	125,000	705,000
Matrix Midland	10,000	625,500
Midland Symphony Orchestra	10,000	322,000
Alden B. Dow Museum of Science and Art	10,000	309,500

# ♣ Grantees During 2024 ♣

	2024	Total Grants to Date
MCFTA Center Stage Theatre	10,000	307,500
Midland Concert Band	10,000	313,500
Studio 23/The Arts Center	20,000	155,000
Brazosport Symphony Orchestra	5,000	153,500
Grove Music Festival	5,000	90,000
Writers Series of Traverse City	20,000	70,000
Midland Community Orchestra	5,000	62,000
Gratiot County Historical and Genealogical Society	50,000	61,000
Folk Music Society of Midland	5,000	55,000
Chemical City Band	4,000	53,000
Mid Michigan Brass Band	4,000	40,725
Saginaw Symphony Association	25,000	25,000
Tawas Bay Art Council	2,500	2,500
<b>SOCIAL SERVICES</b>		
Council on Domestic Violence and Sexual Assault	40,000	1,679,000
Arnold Center	0	1,157,000
Mid Michigan Community Action Agency	0	642,000
Reece Endeavor of Midland	0	498,000
The ARC of Midland	125,000	425,000
Hidden Harvest	0	413,000
Bay Area Women's Center	20,000	380,000
Midland's Open Door	50,000	333,140
Michigan's Children	10,000	281,000
The Children's Grief Center of the Great Lakes Bay Region	50,000	255,000
Northern Michigan Alliance for Children	40,000	255,000
Michael's Place	50,000	250,000
CAN Council Great Lakes Bay Region Bay County	10,000	200,000
Safe & Sound Child Advocacy Center	25,000	196,000
LifeClinic Community Resources	15,000	115,000
Leader Dogs for the Blind	5,700	101,700
New Dimensions	10,000	95,000
Midland Community Former Offender Advocacy and Rehabilitation	10,000	77,000
Providence House	12,500	72,500
Isabella County Child Advocacy Center	20,000	62,000
Self Love Beauty (LEAD)	12,500	37,500
Equest Center for Therapeutic Riding, Inc.	5,000	30,000
Sleep In Heavenly Peace	5,500	11,050
Society of St. Vincent De Paul Our Lady of the Lake Conference	10,000	10,000

♣ Grantees During 2024 ♣

	2024	Total Grants to Date
<b>YOUTH ACTIVITIES</b>		
Eagle Village, Inc.	60,000	1,976,410
Starr Commonwealth	0	1,379,000
Michigan Crossroads Council, Boy Scouts of America	0	925,400
Michigan 4-H Foundation	0	889,000
Big Brothers Big Sisters of the Great Lakes Bay Region	40,000	846,000
The ROCK Center for Youth Development	30,000	735,000
SpringHill Camps	0	485,000
Mid-Michigan Big Brothers Big Sisters	20,000	410,000
Midland Young Life	12,000	336,000
Lions Visually Impaired Youth Camp, Inc.	15,000	315,200
Michigan Youth in Government	5,000	145,000
Fraternal Northwest Little League	20,000	120,225
Girl Scouts Heart of Michigan	20,000	59,500
Camp Fire - Midland County	2,000	59,000
<b>HEALTH CARE &amp; RESEARCH</b>		
MyMichigan Health Foundation	1,000,000	9,531,219
Parkinson's Foundation	100,000	1,460,000
American Council on Science and Health	0	1,153,000
Mental Health Association In Michigan	0	1,118,000
Midland Center for Accessible Health Care	0	800,000
MidMichigan Visiting Nurse Association	0	724,781
Children With Special Needs Fund	50,000	685,000
Munson Healthcare Foundations	0	580,000
Schoolcraft Memorial Hospital	0	500,000
National Multiple Sclerosis Society- Lone Star Chapter	15,000	409,000
National Multiple Sclerosis Society - Michigan Chapter	15,000	394,000
Toni and Trish House for the Care of the Terminally Ill	25,000	290,000
Alzheimer's Association	10,000	170,000
Eversight	10,000	156,000
World Medical Relief, Inc.	5,000	147,500
Epilepsy Association	15,000	120,000
Epilepsy Foundation of Michigan	10,000	115,000
Crohn's & Colitis Foundation of America	10,000	110,000
Gateway Healthcare	30,000	30,000
<b>CHURCHES</b>		
Bethany Presbyterian Church	40,000	1,451,000
The Salvation Army	40,000	1,417,500
Homer United Methodist Church	7,000	42,000
The Presbyterian Church of Traverse City, Michigan	20,000	20,000
Zion Lutheran Church - Hemlock, MI	10,000	20,000
First Baptist Church	10,000	10,000



♣ Grantees During 2024 ♣

	2024	Total Grants to Date
<b>OTHER</b>		
The Nature Conservancy	0	3,375,000
Mackinac Center for Public Policy	85,000	1,712,500
The Little Forks Conservancy	30,000	1,258,000
Science History Institute	0	1,220,000
American Enterprise Institute for Public Policy Research	15,000	1,116,000
Matching Grants of Trustees, Admin. Asst.	60,520	955,303
The Heritage Foundation	15,000	556,000
Council of Michigan Foundations	17,000	540,400
Grand Traverse Regional Land Conservancy	80,000	500,000
Ducks Unlimited	0	475,000
Historical Society of Michigan	10,000	392,200
Grand Traverse Conservation District	0	337,100
Michigan Trail Fund	0	250,000
Leelanau Conservancy	75,000	150,000
Northern Transformation Corporation	25,000	50,000
<b>Total Disbursements</b>	<b>\$9,085,920</b>	<b>\$303,082,581</b>

# STATEMENT OF ASSETS, LIABILITIES, AND NET ASSETS - MODIFIED CASH BASIS

As of December 31, 2024

## Assets

Cash and cash equivalents	\$ 11,886,648
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Marketable securities (at fair market value):	
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Stocks	168,422,663
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Corporate bonds	10,263,563
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Government bonds	17,692,091
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Mutual funds	5,122,400
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Total marketable securities (at fair market value):	<u>201,500,717</u>
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Limited partnerships	1,741,547
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Real property	205,612
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Fixed assets, net	887,572
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Total assets	<u>\$ 216,222,096</u>
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## Liabilities

Grants payable	\$ 8,546,809
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Federal excise tax payable	63,880
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Total liabilities	<u>8,610,689</u>
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## Net assets

Net assets without donor restrictions	207,611,407
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Total liabilities and net assets	<u><u>\$ 216,222,096</u></u>
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## STATEMENT OF REVENUE, EXPENSES, AND CHANGES IN NET ASSETS - MODIFIED CASH BASIS

For the year ended December 31, 2023

### Revenue and gains

Investment return:

Interest	\$ 1,516,725
Dividends	2,942,829
Net realized and unrealized gains on investments	17,949,292
Loss from limited partnerships	(40,859)
Foreign tax expense	(27,484)
Investment fees	(1,200,141)
Federal excise taxes	(179,000)
Total investment return	<u>20,961,362</u>
Total revenue and gains	<u>20,961,362</u>

### Grants

Grants authorized:

Grant payments made	9,085,920
Increase in grants authorized but unpaid	(2,582,500)
Total grants	<u>6,503,420</u>

### Other expenses

Administrative	431,209
Other taxes	15,245
Depreciation	47,580
Total other expenses	<u>494,034</u>
Total grants and other expenses	<u>6,997,454</u>
Change in net assets without donor restrictions	<u>13,963,908</u>
Net assets without donor restrictions at beginning of period	<u>193,647,499</u>
Net assets without donor restrictions at end of period	<u><u>\$ 207,611,407</u></u>

*Correspondence may be addressed to:*

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