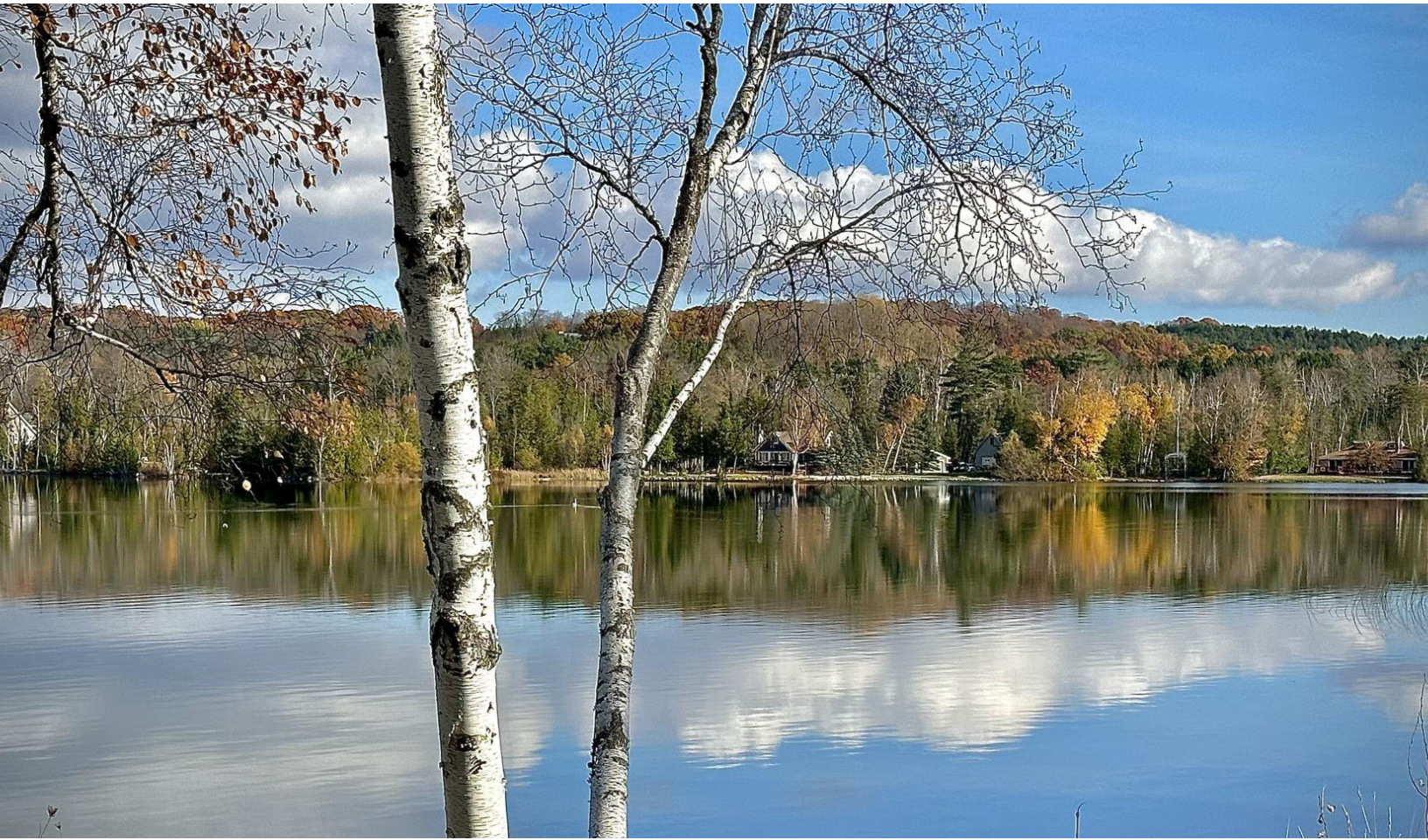




FRIENDS OF

Lake Leelandau

A Public Foundation



2024 ANNUAL REPORT

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Note

If you would like other members of your family, or friends and colleagues, to receive a copy of this and future annual reports, please send Friends a note with their name(s) email address and physical mailing address to ***info@friendsoflakeleelanau.com***

Dedication

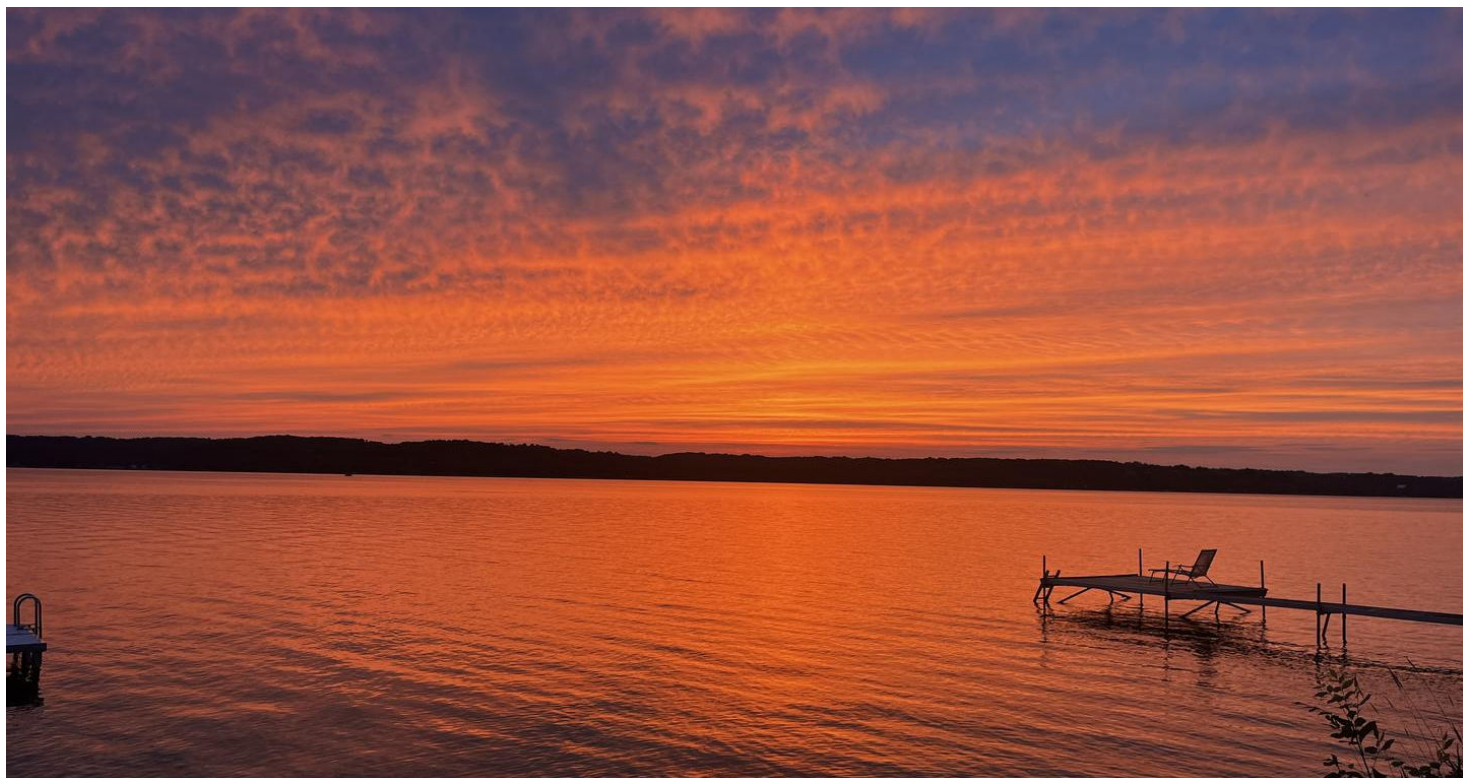
Friends' 2024 Annual Report

is dedicated to **the donors and volunteers whose names fill these pages.**

These visionary and generous individuals have graciously volunteered their time and financial support to establish an independent public foundation to safeguard the health and beauty of Lake Leelanau in perpetuity.

Mission

The mission of Friends of Lake Leelanau, an independent public foundation, is to protect the waters of Lake Leelanau in perpetuity. Friends accomplishes this goal through an endowment, the income from which is distributed to organizations focused on improving the aquatic health of Lake Leelanau.



Acknowledgements

A huge thank you to **Michael and Teresa Morton** for graciously donating the costs of printing and mailing the 2023 and 2024 Annual Reports. **Tom Hiatt** drafted this year's Annual Report. **Carol Rademacher**, who has tracked and acknowledged every gift to the campaign since its inception, assembled the lists of donors. **Bill Grogan** skillfully managed the layout. **Jennie Keller, Jim Grogan, Carol Rademacher, Tom Reahard** and **Nora Hiatt** proofread the report and provided invaluable suggestions. Members of the Campaign Committee and many others contributed photographs.

Letter from the Board of Directors

It is not often that a community identifies a long-range problem, rallies around a plan to address it and then creates a new institution they believe will address the problem for many years to come. The volunteers and supporters who worked together to establish Friends of Lake Leelanau have done just that—in three years!

They helped breathe life into a practical solution to a complex problem—a solution which will not only provide the resources needed to protect the waters of Lake Leelanau from current threats, but from future challenges as well.

The catalyst for the community's concern was, of course, Eurasian watermilfoil (EWM), which was discovered in Lake Leelanau in 2019. This aggressive plant, classified by scientists as the single most invasive aquatic plant in North America, had already overtaken many lakes, large and small, across the continent. Thanks to the decisive and coordinated action by the Lake Leelanau Lake Association, the spread of EWM has been contained. However, the rapidly growing cost of this work quickly outstripped the Association's capacity to raise funds to pay for it. It became apparent to the community that a long-term source of funding was needed to address this and other problems the Lake might encounter in the future.

The groundwork for Friends of Lake Leelanau, an independent public foundation, was initiated in late 2021. Fundraising began in earnest in January 2022 when a Campaign Committee was formed and began work. Friends' Board and the Committee set an ambitious goal of raising an endowment of \$5 to \$8 million, the income from which may be used to counter any challenge which might threaten the lake in the future.

Thanks to the passionate engagement of many thoughtful people in the community, Friends surpassed its fundraising goal at the end of December 2024. A pledge from a generous anonymous donor pushed the Campaign across the finish line, enabling Friends to meet its stretch goal of raising \$8 million in gifts and pledges. Moreover, including investment returns, Friends' assets grew to \$9.1 million by December 31, 2024, the date the fundraising campaign concluded.

This Annual Report is dedicated to the individuals named in this report who enthusiastically embraced a transformative idea and brought it to fruition. Their hard work and commitment created a new institution: Friends of Lake Leelanau. This endowment, believed to be one of the largest of its kind to benefit a single lake in Michigan, is perhaps the greatest legacy we can all leave to our children and grandchildren—the future stewards of Lake Leelanau.

Thank you!

Jennie
Jennie Keller

Tom
Tom Hiatt

Jim
Jim Grogan

Carol
Carol Rademacher

Tom
Tom Reahard



Campaign Progress Report

2024 At A Glance

The Campaign's third year of events and activities continued to raise awareness about the need for an organization with adequate resources to protect the clear blue waters of Lake Leelanau.

In addition to the fundraising gatherings the Campaign Committee organized in homes surrounding Lake Leelanau, Friends mailed several fundraising letters to local residents in the second half of 2024. The cost of these direct mail campaigns was largely generously underwritten by a contribution from **Easling Construction Company**. These solicitations raised approximately \$180,000.

By the end of 2024, Friends had received cumulative gifts and pledges totaling \$8.0 million from more than 550 donors. In addition, Friends had earned approximately \$1.1 million on its investment portfolio since inception.

For additional details, please see the Financial Report on page 24.



\$9.1M

IN TOTAL ASSETS, INCLUDING GIFTS,
PLEDGES AND INVESTMENT RETURNS

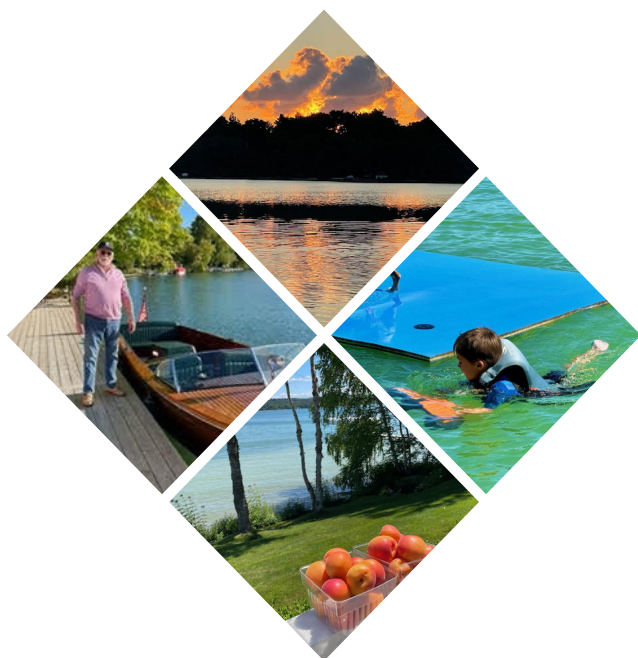
550

DONORS

in 2022, 2023 and 2024

400

PEOPLE ATTENDING
FRIENDS' EVENTS IN
2022, 2023 AND 2024





The Oscars for Outstanding Production Go to...

...The Members of the Campaign Committee

During 2022, 2023 and 2024, **Campaign Committee** members planned and hosted events in their homes, enlisted friends and neighbors, staffed booths, developed a social media campaign, wrote newspaper articles, developed mailing lists, stuffed envelopes, built floats for the July Fourth parades and organized two wildly popular Poker Float events. All of the Campaign's work was undertaken by volunteers. A special thanks to **Andy Rademacher**, a CPA and Senior Manager at Plante Moran, for helping his mother, **Carol Rademacher**, maintain a highly complex Excel spreadsheet which tracks the contributions and pledges from Friends' many donors.

Tony and Cathy Borden
Andrew Bradford
Sue and Michael Downs
Hayward and Kathy Draper
Amy Grogan Jui
Jim and Mary Jo Grogan
Bill and Leanne Grogan
Tom and Nora Hiatt
Annie and Bill Hostetler
Andy and Robin Jamieson
Jennie, Darren and Madi Keller
Dawn and Chris Lund
Steve Martineau
Tad and Wendy McKay
Laura Reahard Obus
Elizabeth Reahard Oviedo

Laura Paine
Diane and Tom Pelak
Nancy and Thad Popa
Annalise Povolo
Brian and Susan Price
Jack and Janice Purse
Carol and Lonnie Rademacher
Andy Rademacher
Tom and Cathy Reahard
Bo and Stanley Reahard
Ron Reimink
Ashley and Logan Suttman
Paula and Michael Todd
Andy and Elizabeth Walters
Laurie and Jim Wilkins



The Oscars for Extraordinary Hospitality Go to...

...The Families Who Hosted Campaign Events

The central component of the Campaign Committee's strategy during the summers of 2022, 2023 and 2024 was a series of educational "friend raising" events held in families' homes. **The individuals listed below hosted or co-hosted these events or hosted similar gatherings which were key to the Campaign's success.**

Jack and Betsy Biggs
with co-hosts George and Molly Barbee
Tony and Cathy Borden
George Cochran and The Riverside Inn
Gary and Terri Coyle
Sue and Mike Downs
Hayward and Kathy Draper
Tim and Sarah Fogarty
Jim and Mary Jo Grogan
Tom and Nora Hiatt
Annie and Bill Hostetler
Terry and Heather Howe
Jim and Laurie Kletzien
Rob Kurnick
Debbie and Bill Lipner
Dawn and Chris Lund

Cindy and George Meeker
Christine and Adam Mouch
Lisa and Ted Neild
Diane and Tom Pelak
with co-hosts Liz and Linus Laskey
and Ken and Pam Reid
Nancy and Thad Popa
Jack and Janet Purse
Carol and Lonnie Rademacher
Bo and Stanley Reahard
with co-hosts Tom and Sue Trumbull
Ashley and Logan Suttman
Timberlee Homeowners Association
Paula and Michael Todd
Gina and John Walsh
Andy and Elizabeth Walters



The Oscars for Visionary Philanthropy Go to...

...The Founders of Friends of Lake Leelanau

Thirty-seven individuals, families and institutions donated, pledged and/or raised \$100,000 or more for the Campaign, earning these supporters the distinction of being named **Founders of Friends of Lake Leelanau**. It was in no small part due to the dedication and generosity of these committed individuals that the Campaign was able to surpass its fundraising goal.

The members of the Campaign Committee would particularly like to express their gratitude to **Annie and Bill Hostetler** who hosted a lovely dinner at their home overlooking Lake Leelanau in July 2024 to recognize the Founders and their contributions.

Anonymous
Joe and Judy Aristeo
Ashken Family
Jack and Betsy Biggs
George and Molly Barbee and Family
Tony and Cathy Borden
Emil and Maureen Brolick and Family
Gary and Terri Coyle
Sue and Mike Downs
Hayward and Kathy Draper
Tim and Sarah Fogarty
Jim and Mary Jo Grogan and Family
Matt and Amelia Hayden and Family
Tom and Nora Hiatt and Family
Terry and Heather Howe
Annie and Bill Hostetler and Family
Howard Charitable Foundation
Jennie and Darren Keller and Family
Rob Kurnick Family

William and Deborah Lipner and Family
Tad and Wendy McKay and Family
George and Cindy Meeker and Family
Adam and Christine Mouch
Jack and Janice Purse
Carol and Lonnie Rademacher
Tom and Cathy Reahard and Family
Bo and Stanley Reahard and Family
The Riverside Inn
Richard and Stacie Stephenson and Family
Shawn and Morgan Stephenson and Family
Shelby Stephenson
Three Cords Foundation
Paula and Michael Todd and Family
Tom and Sue Trumbull
Ashley and Logan Suttman and Family
Laurie and Jim Wilkins
Mark and Anne Woolsey

Honor Roll



Friends of Lake Leelanau recognizes with great gratitude those individuals, families and institutions who made contributions in 2022, 2023 and 2024. The Honor Roll below includes total contributions Friends has received from donors from the campaign's inception through December 31, 2024.

Although Friends no longer plans to actively solicit contributions, Friends will continue to accept unrestricted contributions, including planned gifts, in the future.

Please note that many of the commitments to Friends are in the form of multi-year pledges. The Honor Roll only includes funds received through December 31, 2024. It does not include future pledge payments. Nor does it include payments received in the first quarter of 2025, which will be listed in next year's Annual Report.

Contributions of \$100,000 or More

Anonymous

Joe and Judy Aristeo

Ashken Family Charitable Foundation

Emil and Maureen Brolick

Hayward and Kathy Draper

Matthew and Amelia Hayden

Tom and Nora Hiatt

Annie and Bill Hostetler

Howard Charitable Foundation

Jennie and Darren Keller and Family

Rob Kurnick Family

Tom and Cathy Reahard

Shawn and Morgan Stephenson and Family

Shelby Stephenson

Richard and Stacie Stephenson and Family

Three Cords Foundation

Mark and Anne Woolsey



Honor Roll

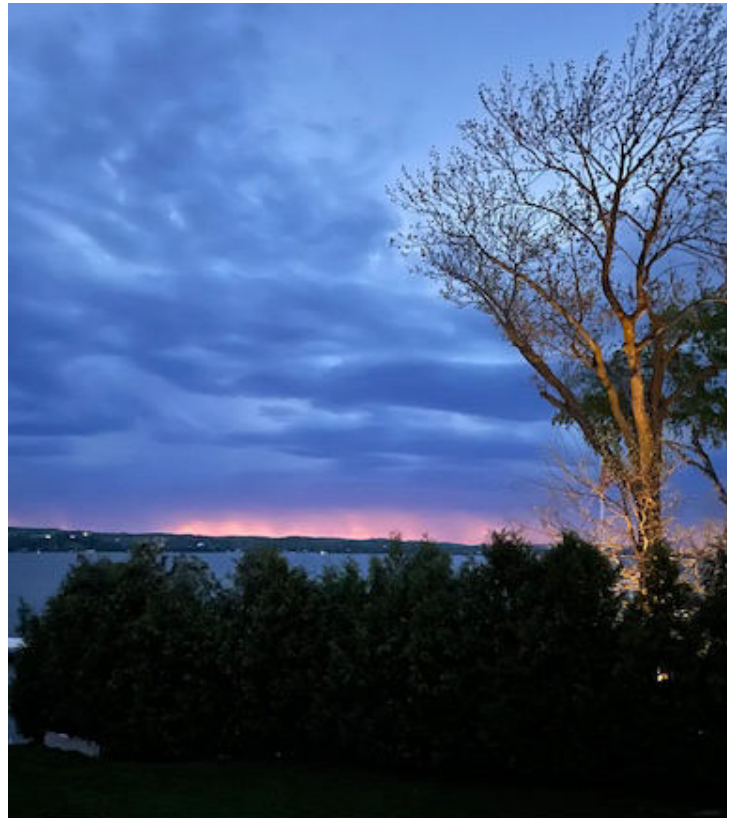


Contributions of \$50,000 to \$99,999

Terry and Heather Howe
Bill and Lynda Leugers
Steve and Deb Martineau
Bo and Stanley Reahard III
Rick and Marlee Snowden
Ann Stack
Andy and Elizabeth Walters
Wildred and Joan Larson Endowment, Grand Traverse
Regional Community Foundation
Laurie and Jim Wilkins

Contributions of \$20,000 to \$49,999

Adams Legacy Foundation
Anonymous
George and Molly Barbee
Bob and Sally Biggs
Tag and Marta Birge
George and Barb Cochran
William and Jeanne Dennler
Judy Frederick
Jim and Mary Jo Grogan
Tom and Diane Leugers
Debbie and Bill Lipner
Bruce and Kim Olson
Laura Paine
Richard and Gwen Schwabauer
David and Anne Shane
Paula and Michael Todd
Harold and Jane Wiese



Honor Roll



Contributions of \$10,000 to \$19,999

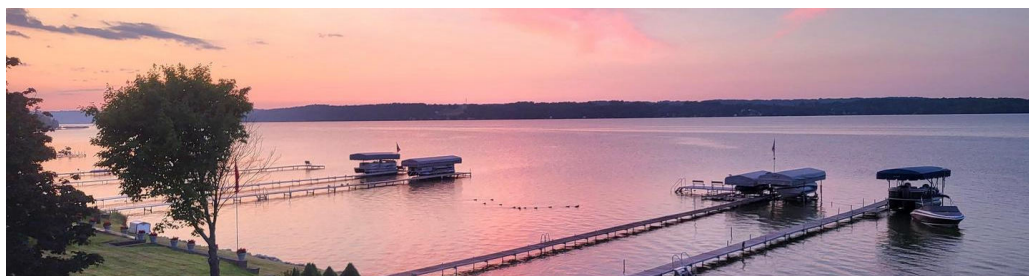
Anonymous
Kate and Dan Appel
Larry Mawby and Lois Bahle
Pete and Nancy Baker
Joan and Chuck Bennison, Alec & Sarah Machiels,
Brett & Kate Alessi
Thomas and Karen Cassady
Joseph and Stephanie Coffaro Charitable Fund
Bill and Martha Leugers Encherman
Laurence and Cathy Fallon
Pam Fortune *
Robert and Stephanie Gilbreath
John and Lynn Heekin
Tab and Anne Marie Hinkle
Jeremy Jakary
Andy and Robin Jamieson
Jim and Laurie Kletzien

Contributions of \$10,000 to \$19,999 (continued)

In memory of Donald and Janet Carlsen
from Learn, Earn, Return Wetter Family Charitable Fund
Marsh Family Philanthropic Fund
Craig and Lisa McConnell
Tad and Wendy McKay
Josh and Taylor Mick
Ted and Lisa Neild
Christine Payne
Diane and Tom Pelak
Poker Float Fundraising Event
Lonnie and Carol Rademacher
Ralph and Taylor Reahard IV
Ben and Louise Scott
William Slater
The John and Mary Bolan Fund
In honor of Denise Johnson from The Mosaic Company
Tim and Susan Collins Charitable Fund
Bruce and Libby Wilkinson Foundation
Jim and Kit Wysor
In memory of Andris Zoltners
from Zoltners Family Foundation
Joel and Linda Zylstra



Honor Roll



Contributions of \$5,000 to \$9,999

Anonymous
Don and Anne Baty
Eric and Anne Blanchard
Tony and Cathy Borden
David and Sally Buchanan
To a Friend from Carol Vittert & Henry Holt
John and Sarah Carter
Dorothy Jean Coulter
Bruce and Lynn Dunn
Pete and Anne Eardley
Easling Construction Company
Georgiana Fenton *
Tim and Sarah Fogarty
Nancy Rixey Gottschalk
Gregory and Mary Kuntz
John and Robin Ling
Trac and Rachel Pham
Nancy and Thad Popa
Bill and Julie Pumphrey Family Fund
Eppa and Buffie Rixey IV
John and Karen Schaffer
Dan and Debra Stricoff
Tom and Sue Trumbull
Warren and Ann Watkins
Mark and Lisa Weadick
Randy and Joan Woods
Thomas and Anne Wright

Contributions of \$1,000 to \$4,999

Lawrence and Kathleen Acker
Anonymous
Ed and Deborah Greenman Arlin
Kim and Laurie Baird
Kristine Ball
Dave and Theresa Bartz
In memory of Roy Craik, Grace and Ed Wagner,
Jeanne and Ray Beights
from Dr. Nancy and Stephen Beights
Drew Berlin
Jack and Betsy Biggs
Kipp and Ellen Bingham Family
Jon and Judy Birge
Thomas and Margaret Blashill
Turner and Anne-Sophie Booth
Andrew and Lauren Bozzelli
William and Margee Bracken
Alexander and Sally Bracken Family Fund
Andrew Bradford
Sandra Buckley
John and Cathy Burns
Bill and Mary Butler
Scott and Erin O'Grady Carroll
Betty Clarke
Paul and Patricia Cobb



Honor Roll



Contributions of \$1,000 to \$4,999 (continued)

Krupp - Courtade
Scott Craig *
Dean and Lori Crutchfield
George and Maryellen Daston
In honor of Darren and Jennie Keller from David Powers
William Butz and Richard Jock Davis
Steve Deters
Darlene Doorlag
In memory of Gene and Rita Bulkowski
from Doug and Jane Bouwman
Sue and Mike Downs
Tom and Cheryl Drumm
Jamie Duffield, Duffield Lane
Dave and Jen Dumoulin
John and Gina Erb
Steven and Sally Erickson
Jeff and Nancy Fisher
Mike and Dawn Fisher
Steve and Ann Fisher
Chip Freeman
James and Sally Friend
Patrick and Christy Gaughan
Capital Power's Generosity Program

Contributions of \$1,000 to \$4,999 (continued)

Norbert Gits
Bonnie Gotshall
Dan and Julie Green
Stewart and Nancy Greenlee
Chuck and Mollie Hall
Sara Harding
Paul and Meredith Henley
Al and Terry Hershey
Rudolph and Mary Jo Hirt Jr.
Hoensheid Family Fund
Howard and Debbie Hollinger
Edith Mead Holway
David and Nancy Hunter
Marian Jamieson
Jim and Jane Johnson
In honor of Tom Hiatt
from Kate Ecker & John Mackie Jr.
Michael and Linnea Keen
Jan Kiessel
Tom and Sally Kimpel
Alan and Theresa Pleasants Kirby
Thomas and Maryann Knowles II



Honor Roll

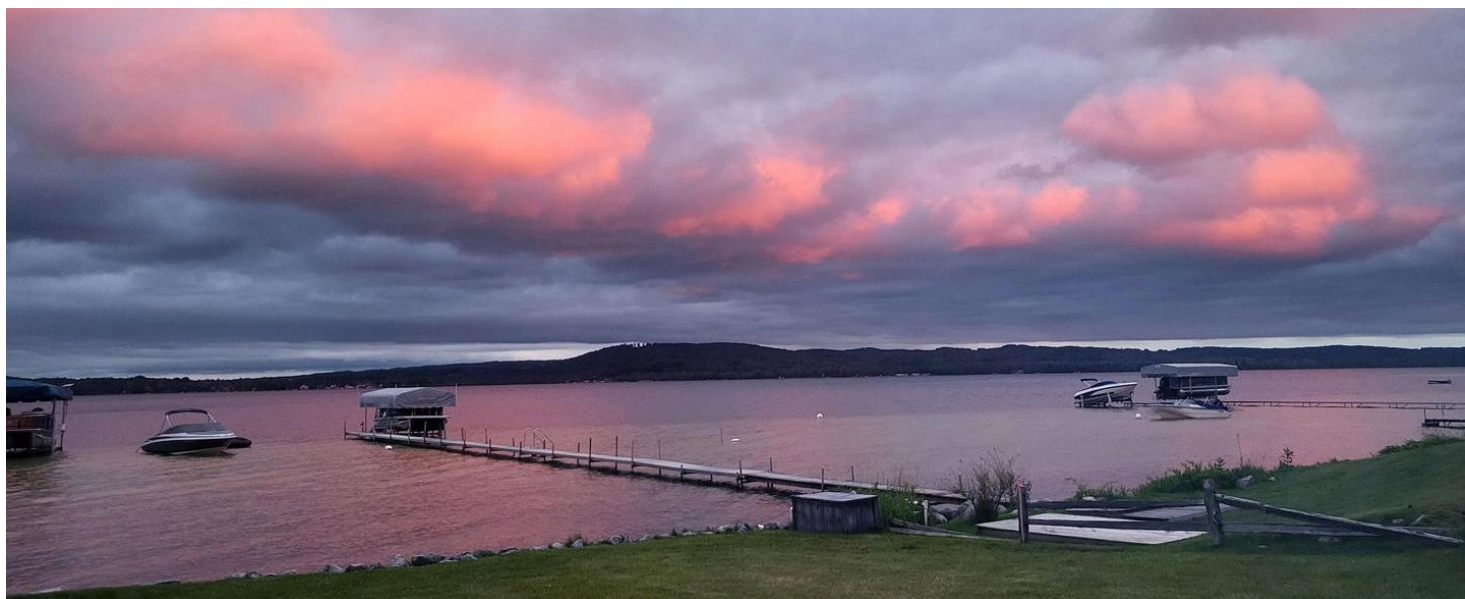


Contributions of \$1,000 to \$4,999 (continued)

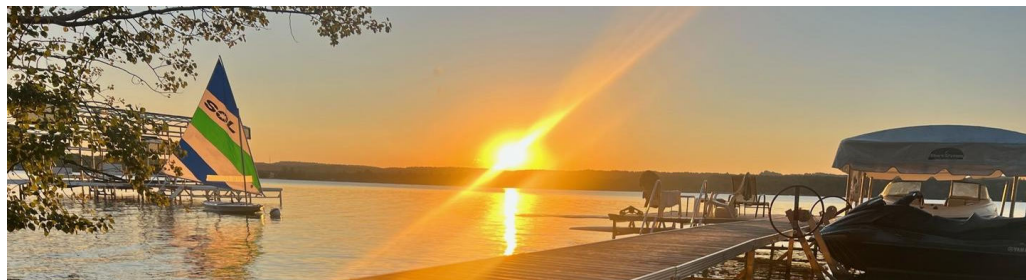
Rick and Sandy Koehler
Richard Korndorfer
Lucy Lambert
Linus and Liz Laskey
Carol LeGray
Michael and Teresa Lenhart
Dawn and Chris Lund
Robert and Maria Mackenzie
Patrick and Kristi Martin
Scott and Lisa Martin
In honor of Martha Leugers Enchermerman
from Matthew & Maureen Leugers
Betsy McCallister
Dan and Susan McDavid
Margaret McKinley
Allan and Mary McKisson
Frank and Penny Mead
George and Cindy Meeker
Richard and Sally Meese
Martin and Jane Meulendyke
James and Patricia Miller
Pete and Lisa Miller

Contributions of \$1,000 to \$4,999 (continued)

Nick and Jeannine Minnick
Michael and Theresa Morton
Christine and Adam Mouch
Carter and Tania Neild
Jan Garfinkle and Michael O'Donnell
Jerry and Rita Palmer
James Patton
David and Ann Podeszwa
Brian and Susan Price
John and Angie Puetz
Andy and Kathryn Rademacher
Cory and Sarah Rademacher
Patricia Ray
Stephen Redding
Ken and Pam Reid
Ron and Linda Reimink
Dewey and Ellen Renneker
Robert and Bonny Risbridger
Richard and Stacey Roberts
Doug and Sharon Rudy
Chris Rutkowski
Zach and Leah Sakas



Honor Roll

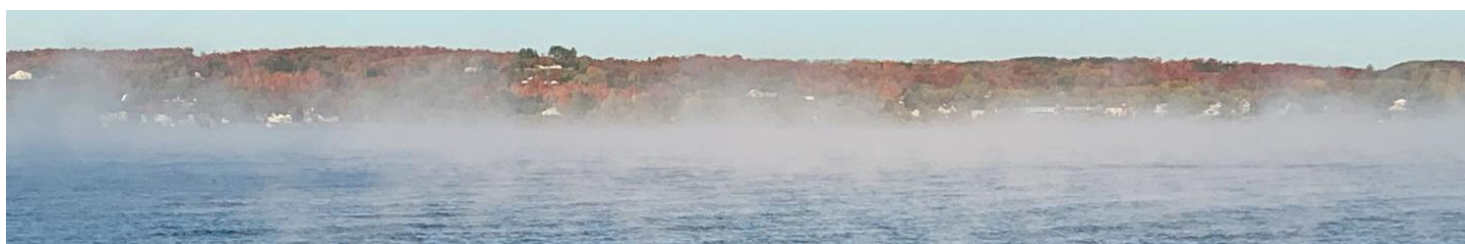
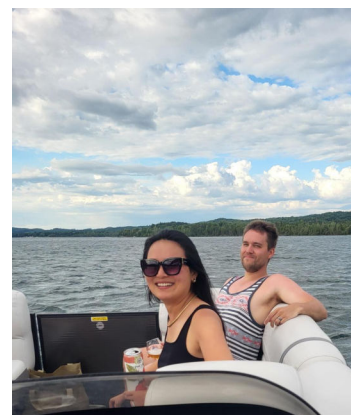
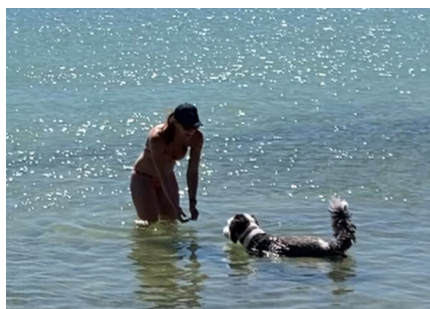


Contributions of \$1,000 to \$4,999 (continued)

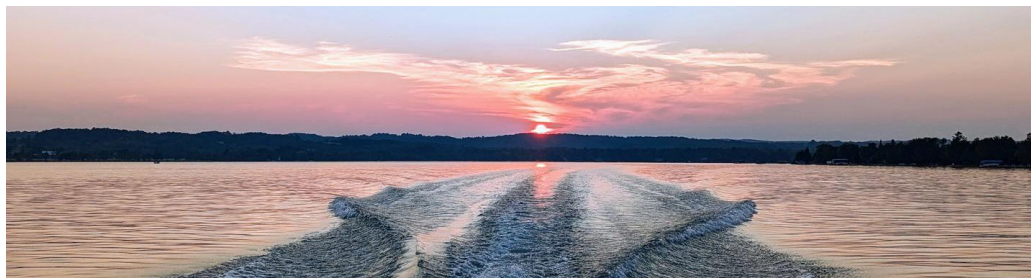
Joe and Kelly Sarafa
Tim and Lucy Schaub
Tim and Roger Schaub, Schaub Team
Renee Schroll
Jim and Linda Shad
Don and Angela Sheets
Mike and Gina Sheldon
Julie Donnell and John Shoaff
Bruce and Jan Shugart
Peter Sneed
Caroline Spencer
Coenraad and Kate Stassen
William and Adwoa Steel
John and Marjorie Stoller
Noah and Chelsea Suttman
Dan and Nancy Sweeney
Skip and Lynn Telgard
Winifred J. Tharp
In honor of Tom Reahard from Tom & Nora Hiatt
D'Vera G Topol
Daniel and Stephanie Tresemer
Doug and Judy VanDyke
Bob and Darby Vermeulen Family
Claire Eberwein and Greg Vogt
John and Gina Walsh
Tasso Teftsis and Margaret Weertz
Gil Wheeler
Stuart and Suzanne White
Joe and Michelle Will
Steve and Donna Witmer

Contributions of \$500 to \$999

In honor of Katherine Hall Wheeler
from Dr. Katherine Vestal
Randy and Amber Alsip
Anonymous
Kathryn Balcerski
Jim and Ann Bingham
Kathy and John Birney
Ryan and Amanda Blanck



Honor Roll



Contributions of \$500 to \$999 (continued)

Warren and Sherry Blazy
James and Nancy Buckhout
William Buckhout
Stuart and Denise Butterfield
James and Elisa Cantwil
Rob and Lydia Arnold Carr
Karl and Tracy Cooper
Gary and Terri Coyle
Leonardo Gomez and Nancy Desantis
Tom and Donna Diehl
Gary and Kathy Engelhardt
Claire Ernst
Susan Fehrenbach
Lawrence and Jacqueline Fleis
Russell and Layne Flick
Dave and Kim Furbush
Victoria Gits Gits Trust
Thomas and Elizabeth Griffith Fund
Bill and Leanne Grogan
Kelly and Susan Haun
Brian and Michele Hendy
Jeff and Elizabeth Ingold
Steve and Michaeline Jarvie
In memory of Ralph and Louise Bingham
from Jim and Ann Bingham
David and Brooke Nash Kabaker
Robert and Cindy Kibbey
Jim and Barb Kobberstad
Rob and Lori Krinock
Scott and Jane Larigan

Contributions of \$500 to \$999 (continued)

Gene and Susan Mapes
David and Christina Michelmore
Nick and Kim Murray
Thomas Muszynski
Slater and Katie Nalley
Alice Neild
Kathryn Nichols
Bob and Catherine Noonan
Toni Tonda and Frank Noverr
Lori and Randy Oberson
Steven and Cabrina Owsley
Frank and Angela Petty
George and Judy Prewitt
Clayton and Hydrie Prugh
John and Debbie Ray
David and Suzy Reese
Tom and Margaret Rohs
Scott and Cindy Rollenhagen
In memory of John Gauthier from Ruth Gauthier
Tony and Sherry Sajkowski
Kristin Sharp
Bob and Sandra Sinnaeve
Mary Jo and Rick Meyer Sleder
Don and Jane Smit
Chris and Kim Snyder
Michael and Teri Steichen
Don and Betsy Stephanic
Steve and Cindi Strong
Richard and Sera Thompson



Honor Roll



Contributions of \$500 to \$999 (continued)

Larry Webb
Tawnya Rowden and James Weigand
Dan and Kay White
Stuart and Nancy Winston
Wayne and Dorothy Wunderlich
Kimberly Zavislake

Contributions up to \$499

Sarah Albring
Robert and Janet Alflen
R. Scott Anderson
In honor of Martha Leugers Enchermer
from Andrea Mosbaugh
Maylis Andrus
Tom and Kathy Angus
Cash Anonymous
Anonymous
Andy Lucas B&D Design
Phyllis Babel
Stanley Bachmeyer
Bill and Sandy Bannasch
Scott and Ginny Beall Fund
Dr. Nancy Beights
Stephen Beights
In memory of the Lawler Family
from Janet Bennett and Sam Bejaoui
Jill Berkeley
Dan and Laurie Birchmeier
Tom and Gwen Bischoff
Ken and Paulette Blackstone

Contributions up to \$499 (continued)

Ken Blaze
Taylor and Rhonda Bleibtrey
Oliver and Erin Boata
Janet Bogus
Amy Bolmer
Paul and Sara Borzcik
Robert Bottenhorn
John Bourbonnais
Linda Brakke
Meg Meurer Brossy
Shelly Brunette
John and Connie Brzozowski
Will and Carol Bunek
Joanne Burnham
John and Beth Cafaro
Alan and Deb Campbell
Richard Carlson
Michael and Judy Carmean
James and Sara Cavanaugh
Fred and Michele Cepela
Karen Chase
Ted and Karen Cimafranca
Robert and Patricia Coffaro
Bruce and Brenda Cornell
David and Dorothy Couturier
Rick and Liz Couturier
James Coyle
Kristin Crackel
Roy and Suzanne Crompton
Jeff and Tamara Cutler



Honor Roll



Contributions up to \$499 (continued)

In honor of Paula and Michael Todd
from David & Sara Osborn

In memory of Carla Sedgewick
from David Noling, Victoria Bailey,
Susan Pandorf, Jamie May

Howard Davis

Richard and Ann De Boer

Bruce and Donna DeBoer

Laurie Gerdes and David DeGraaf

Kuieck Deming Family LLC

William and Nancy Dockter

Judith Donakowski

John Dunn

Richard and Kathy Ehrenberger II

Rob and Colleen Elliott

Rotary Endowment

Albert Evans

Deb and Neal Fellows

James Flaggert

Gary and Lou Anne Ford

Steve Fordyce and Lou Ann West Fordyce

Ken and Sharon Foster

George France

Donald Freed

Paul and Marianne Gard

Amy Block Garrett

Thomas and Sandra Gentile

Lloyd and Kay Girbach

Jeff and Michelle Grant

Joe and Laurie Grant

Jeff and Susan Green

Contributions up to \$499 (continued)

Jennifer Greenwell

Robert and Carolyn Grigereit

Bailey Scott and Jennifer Groseclose

Joel Grossman

Tom Guback

Kimberly Pearson and James Hallemann

Craig and Janice Hamilton

Carl and Mary Hammond

Bradley and Terri Hanpeter

Gary and Christine Hawkins

Tucker and Mary Hawkins

Richard Haynes

Lynn and Diane Hedeman

Tim and Carol Hinckley

Kep and Suzanne Hinsch

Tom and Diane Hoban

Kelly Holcomb

Sarah Krupp Horness

Stephanie Hovsepian

John and Kathy Jahoda

In memory of Bette and Bob Damm
from Jamie Damm

Nelle Jamieson

Filiberto and Lois Jimenez

Chris and Sarah Johnson

Jason Joseph

Jim and Cindy Kacin

Charles and Karen Kaufman

Tom Kearns

Casey Keller

Patrick and Annette Kendziorski



Honor Roll



Contributions up to \$499 (continued)

Charles and Alice Kepler
Thomas Richards and Susan Kingman
Susan Knarr
John and Ruth Koelzer
Pamela Leonard and Stephen Kozelko
Stephen Kostyshyn and Julie Kradel
Jeanne Kunz
Michael and Lori Kwolek
Jan Kyff
Glenn and Judith LaCross
Jeff and Lisa LaCross
Rose Laing
Mary Lou Landry
Bob and Lynne LaSarge
Michelle Grant and Charles Leachman
Denise Samuels and Jim Lemire
Richard and Susan Lerch
Al and Linda LeRoux
Dan and Heidi Leugers
Kenneth and Elizabeth Leupp
Keith and Edith Love
Cobe Lund
Victoria MacLean
Saida Malarney
Stephen Markovich
Glenn and Dale Martin
William and Karen Martin
John and Nannie Maxwell
Steve and Susan Maybriar
Elizabeth McClinchie
Paul and Julie McNeilly

Contributions up to \$499 (continued)

Carol Miller
Robert and Marcia Moglia
Preston and Colleen Moose
Dan Mosher
Susanne Mosier Mosier Investments, LLC
Michel Mott
Barton and Jodi Norcross
North Lakes Estates Association
Bruno Nowinski
Dan and Sarah O'Brien
Judith Fisher Oetinger
Jim and Patricia Oubeck
Nick and Elizabeth Oviedo
David Noling and Susan Pandorf
Stan and Ann Pasch
Anthony and Renee Patsy
Dan Patterson
Christine Pfennig
Gary and Betty Pleva
John and Gayle Popa
Andrew and Jennifer Powell
James and Toni Pratt
Nancy Radcliffe
Jeff and Sarah Ragains
Lindsley Raines
Brad and Lisa Ratliff
David and Sally Reeves
Phyllis Richard
In honor of Jennifer Tolle Whiteside
from Richard Cole



Honor Roll

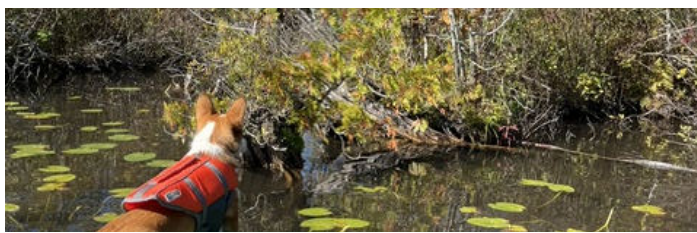


Contributions up to \$499 (continued)

In honor Peter Stoll and Christine Yannone
from Richard Cole
Leonard and Karen Rinke
Gary and Anita Risbridger
In recognition of Ginger and Pete Herman's
anniversary from Rob Barcelona
Robert and Katie Roberts
Alexandra Robson
Michael and Laura Rothermel
William and Leanne Sandrick
Robert and Susan Sandtveit
Dr. David and Karen Scapini
Jeff and Darci Schimp
Marcia Banker and Jeffrey Schloemer
Margaret Schudlich
Linda Seder
Karin Jacobson and Robert Seeman
Dan and Margaret Sifferlin
Charles Smith
Powell and Nell Revel Smith
Becky Stacy
Ken and Lisa Stann
Bill and Dona Steel
Dave Lautner and Marsha Stratton
Mark Stuhldreher
David and Elizabeth Sutton
Wayne Swallow
John and Joni Szytkiel
Achilles and Tena Tarachas
In memory of Paula Gits
from Tim & Mary O'Callaghan

Contributions up to \$499 (continued)

Timberlee Property Owners
In memory of John Popa
from Tom and Nora Hiatt
David Kirby and Martha Topol
Ben Schroeder and Maggie Travin
Steve and Susan Trillet
Robert and Anna Tucker Jr.
Amy Tumblin
Doug and Mary Turner
Jerry and Sandy Van Huystee
Dave and Cris Verhougstraete
Richard Voss
Marc Wallach
Blair and Anne Wangman
David Watkins
Allen and Jennifer Weaver
Joan Neal and David Weisbach
George and Jill Wellman
Jim Wenstrup
Steve and Donna Witmer
Dick Tobin and Peggy Wilson
Emily Wolfe
Michael and Sharon Yeiser
David Zelner
Elizabeth Zimmerman



Friends' Transition from a Fundraising to a Grant-Making Organization

From the summer of 2021 through the end of December 2024, Friends' Board of Directors focused on a single goal: raising the funds needed to make Friends' endowment sufficiently strong to be viable for many years to come.

As contributions to Friends began to grow, the Board formed an Investment Committee in August 2022 to select an investment advisor and to monitor the advisor's performance. The Investment Committee includes **Darren Keller** as well as the members of the Board. After interviewing several firms, the Investment Committee selected Sapient Capital as Friends' independent investment advisor.

Until mid-2024, Friends' board focused almost exclusively on raising capital, acknowledging and tracking gifts and pledges, managing Friends' assets, and reporting to donors. Friends' expenses were minimal.

In mid-2024 Friends' Board took steps to transition toward a grant-making organization. Most importantly, Friends expanded its Board of Directors by naming **Carol Rademacher** and **Tom Reahard** as directors. Second, the Board named **Tom Hiatt** as Executive Vice President and **Carol Rademacher** as Secretary. The Board developed a grant application and grant-making guidelines and joined the Council of Michigan Foundations.

January 1, 2025, marked the end of Friends' formal fundraising campaign and the beginning of the organization's new chapter as a grant-making organization. During the months ahead, Friends will be making changes to its website to reflect this shift in the organization's priorities. Friends' Board now meets quarterly and welcomes inquiries from any organization with the experience and capacity to help Friends achieve its mission.



Friends Awards First Grant

Following its meeting on January 15, 2025, Friends' Board of Directors announced it had approved the foundation's first grant.

Friends committed \$291,380 to the Lake Leelanau Lake Association to cover the costs of the Association's lake stewardship program in 2025. Specifically, the funds will be used to continue the Association's programs to monitor and control aquatic and terrestrial invasive species in Lake Leelanau, as well as to evaluate and potentially upgrade the Association's water quality monitoring program. In addition, grant funds will enable the Association to continue to educate residents and visitors about the importance of protecting the lake's shoreline, which acts as both a natural buffer and water filtration system to help keep Lake Leelanau's water clean and clear.

In 2019, Eurasian watermilfoil or EWM—considered by scientists as North America's most invasive and troublesome aquatic plant—was first found in Lake Leelanau. Since then, the Lake Association's budget has grown approximately tenfold. While the Association has significantly increased its fundraising activities through online auctions and a year-end appeal, this income, along with membership dues has been insufficient to cover the costs of Association's comprehensive program of preventing, monitoring and remediating EWM. Indeed, the only way the Association was able to meet these costs in 2022, 2023 and 2024 was through charitable contributions from **Jennie and Darren Keller**, who largely covered the costs of the Lake Association's program to control aquatic invasive species during the period while Friends was being formed.

Friends' grant, which will be paid in quarterly installments, is expected to cover approximately 60% of the Association's projected operating budget in 2025. For additional details about the Association's programs to combat aquatic and terrestrial invasive species, strengthen its water quality testing program and protect Lake Leelanau's fragile shoreline, please visit the Association's website at www.lakeleelanau.org.



Friends of Lake Leelanau & Lake Leelanau Lake Association

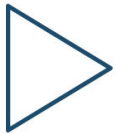
/ Two Independent Organizations



Friends



Lake Association



Inception

August 2021

The mission of Friends of Lake Leelanau is to protect the waters of Lake Leelanau in perpetuity. Friends accomplishes this goal through an endowment, the income which is distributed to organizations focused on improving the aquatic health of Lake Leelanau. Founded in 2021, Friends has approximately 550 donors.



**Type of
Nonprofit**

Foundation

The Foundation was established to provide financing to organizations with the capacity to address challenges or threats which may adversely affect Lake Leelanau and its watershed, including, for example, the prevention, monitoring, and control of invasive species. Gifts to the Foundation are invested in an endowment fund.



Finances

\$9,000,000

At a 4.5% spend rate, an \$9 million endowment is expected to generate approximately \$405,000 in annual income. Friends' made its first grant to the Lake Association in January 2025: \$291,000, which accounts for approximately 60% of the Association's 2025 operating budget.



Governance

The Foundation is governed by five board members:

- **Jennie Keller**, President
- **Tom Hiatt**, Executive Vice President
- **Jim Grogan**, Vice President and Treasurer
- **Carol Rademacher**, Secretary
- **Tom Reahard**, Board Member

Friends' Board of Directors invites grant requests from qualified organizations which have a demonstrated capability to manage programs protect Lake Leelanau.

1980

The mission of the Lake Leelanau Lake Association is to protect and enhance the quality and beauty of Lake Leelanau and its surrounding watershed for current and future generations. Established in 1980, the Association currently has approximately 575 members.

Association

Donations, grants and membership dues help fund the Association's programs to protect and preserve Lake Leelanau. These programs include preventing, monitoring, and removing aquatic invasive species, constructing boat cleaning stations, monitoring water quality, protecting the shoreline, and educating individuals on lake stewardship.

\$500,000

The Association's annual budget of approximately \$500,000 funds the nonprofit's lake stewardship activities. Approximately two-thirds of the Association's annual budget, or more than \$300,000, is spent on the stewardship activities described above.

The Lake Association is governed by a 22-member board of directors and guided by four officers:

- **Nancy Popa**, President
- **Laurie Wilkins**, Vice President and Treasurer
- **Greg Vogt**, Secretary
- **Tom Hiatt**, Past President

In addition, a number of other individuals with experience in finance, lake ecology, law, government, communications and business serve on the Association's committees and task forces. The Association is also supported by approximately 75 volunteers who help implement its programs.



**Supporting Lake
Leelanau for
the long-term**

Friends was formed to raise, invest, grant and monitor its financial contributions to other organizations. It does not plan to engage directly in program management. The Association and other organizations have the capacity to develop and implement programs to protect the health and beauty of Lake Leelanau. Although Friends and the Lake Association share many common supporters, the two organizations are distinct legal entities which operate independently. Friends' independence provides it the flexibility to grant funds to any organization which is uniquely qualified to protect the health of Lake Leelanau.

2024 Financial Report

2024 was the third and final year of Friends' successful three-year campaign to raise an endowment with at least \$8 million in assets. The funds raised have been used to establish an endowment fund, from which Friends makes grants to other organizations with the experience and capacity to protect Lake Leelanau and whose goals are consistent with Friends' mission.

As of December 31, 2024, 550 donors had given or pledged \$8 million. This compares to 351 donors who had given or pledged \$7.2 million at the end of 2023, and to 168 donors who had given or pledged \$5.7 million at the end of 2022.

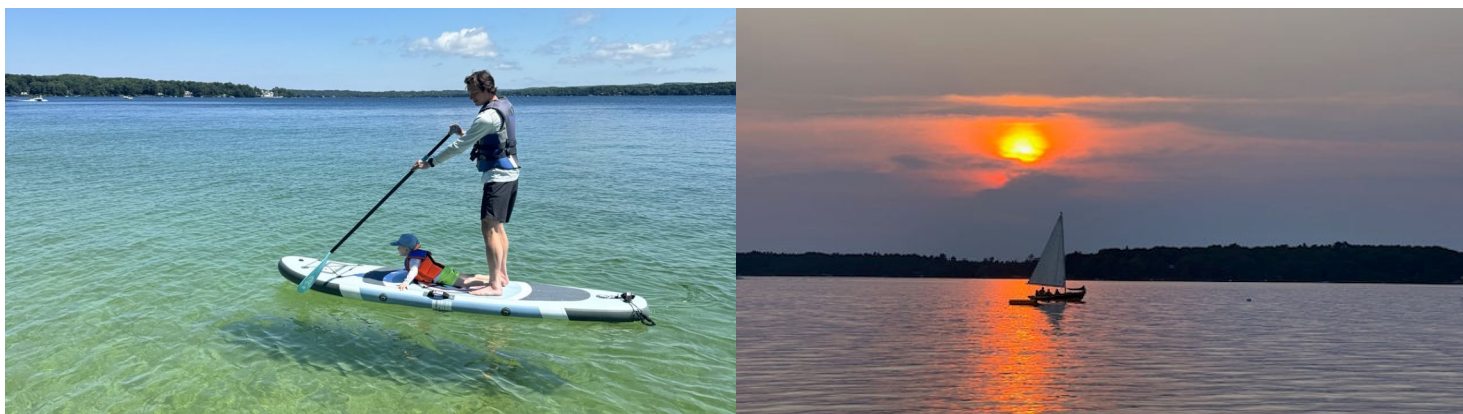
In addition, Friends' investment portfolio has earned approximately \$1.1 million in dividends and interest from inception through December 31, 2024, bringing Friends' assets at the end of fiscal 2024 to \$9.1 million—an amount which includes both paid and unpaid pledges as well as investment returns.

Friends' assets of \$9.1 million at the end of 2024 compared to assets of \$7.7 million at the end of 2023 and assets of \$3.1 million at the end of 2022.

Of the \$9.1 million in assets on December 31, 2024, outstanding pledges accounted for approximately \$765,000, compared to \$1.8 million at the end of 2023. Many of the remaining pledges will be paid over the next two or three years, although several pledges have a longer payment period. At the end of 2024, past due pledges totaled less than \$7,000 of total outstanding pledges.

Friends' fundraising expenses have been minimal. Friends does not maintain a physical office. Friends' Board members receive no compensation and Friends has no paid staff. Friends' largest expenses are for investment management fees, which are provided at a discounted rate, and audit services. Total investment management fees were approximately \$33,600 in 2024. The gains on Friends' investment portfolio reported above are net of investment management fees.

Friends had no outstanding liabilities at the end of 2024. Please note that the above numbers for 2024 are preliminary and unaudited. Gabridge & Company of Traverse City will audit Friends' financials in the first or second quarter of 2025. Once completed, the 2024 audit will be posted to Friends' website, www.friendsoflakeleelanau.org.



Investment Committee and Investment Management

Friends' Board of Directors established an Investment Committee in 2022. The Committee met quarterly in 2024. The members of the Committee are Jim Grogan, Tom Hiatt, Jennie Keller, Darren Keller, Carol Rademacher and Tom Reahard. Sapient Capital, a privately owned, independent advisory firm with more than \$11 billion in assets under management, manages Friends' assets. Sapient's clients include nonprofit organizations, as well as families, individuals, foundations and other institutions. Sapient is headquartered in Indianapolis with offices in Los Angeles, Miami and New York. Friends' account manager at Sapient is Michael Hall, Partner. Mike's background, as well as additional information about Sapient, is available at www.sapientcapital.com

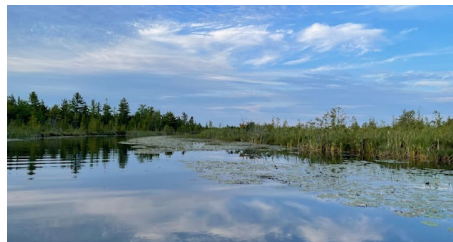
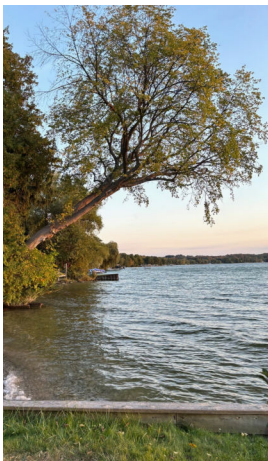
Friends' Investment Committee and Board of Directors have adopted a target annual "spend rate" of no greater than 4.5% of the endowment's current assets. At this rate, an endowment with current assets of \$9 million will generate approximately \$405,000 in annual "spendable" income. This means Friends may make annual grants up to this amount and still be reasonably confident that the endowment's investment returns will outpace the spend rate, enabling Friends' endowment to continue to grow over time.

2025 and Beyond

Friends' Board of Directors will meet quarterly in January, March, June and September 2025 to consider new grant requests as well as monitor the activities of current grantees.

The Board welcomes inquiries, which may be sent to info@friendsoflakeleelanau.org.

Organizations or individuals interested in submitting a grant request are encouraged to review Friends' mission statement to ensure their interests align with Friends' goals and to submit a two-page letter summarizing their proposal and their organization's capabilities and experience, if applicable. The Board will review the summary and, assuming there is an interest in learning more, will provide applicants a more detailed grant application.



Meet Friends' Board of Directors



Jennie Keller
President

Jennie is a co-founder of Friends and has served as the President of its Board of Directors since the organization's founding. A longtime owner and investor in various businesses, primarily in the healthcare sector, Jennie's true passion lies in philanthropy. Through her leadership of the Celebrate Life Foundation and other charitable organizations, she has supported clinical cancer research, healthcare innovation, individual freedom and liberty, and initiatives to help strengthen the communities where she and her family live and work. Jennie and her family consider Leland their "happy place," and she is proud to contribute to the protection of Lake Leelanau. Jennie holds a B.A. in Communications from DePauw University.



Tom Hiatt
Executive Vice President

Tom is a co-founder of Friends and serves as Executive Vice President of Friends' Board. During the course of his business career, Tom was a Founding Partner of Centerfield Capital, a private equity firm which has raised and invested more than \$1 billion in risk capital. Representing Centerfield, Tom served as a director of a number of private and publicly held companies, including firms in the fields of financial services, health care, manufacturing, information technology and business services. Tom began his career as an administrator with the Ford Foundation. He has played a key role starting and building several nonprofit organizations in fields ranging from entrepreneurship to environmental protection. Over the years he has served on the boards of Newfields (formerly the Indianapolis Museum of Art), The Indiana Nature Conservancy, and the Lilly Family School of Philanthropy at Indiana University. He currently serves as a member of the board of the Leelanau Lake Association and was the Association's President from 2018 through 2022. Tom, his wife, Nora, and their children have vacationed in Leelanau County for four decades and became homeowners in 2012. Tom received a B.A. from Wabash College, a M.Sc. from the Sloan School of Management of the Massachusetts Institute of Technology, and a M.A. in Philanthropic Studies from Indiana University.



Jim Grogan
Vice President and Treasurer

Jim is a co-founder of Friends and has held the positions of Vice President and Treasurer of Friends' Board since its inception. As an attorney and successful businessman, Jim brings a distinguished record of leadership within both private and public sectors as well as civic and charitable organizations. His notable roles include being appointed by the Governor of Arizona to Chair the Board of the Arizona Tourism and Sports Authority, a public entity established to promote tourism and oversee the design, construction, ownership, and operation of a multi-purpose facility that hosts the NFL Cardinals amongst a myriad of other activities. Additionally, Jim has consistently supported Leland charities throughout his life, embodying the principles of his Jesuit education that emphasizes "men and women for others." Jim's family has owned property on Lake Leelanau since the 1930s, and his efforts to preserve the lake's natural beauty are truly a "labor of love." Jim graduated *magna cum laude* from both the College of the Holy Cross and the University of Cincinnati College of Law.

Meet Friends' Board of Directors



Carol Rademacher
Secretary

Carol served as Campaign Coordinator during the three-year span of Friends' fundraising Campaign, keeping records of each gift and pledge and making sure each was promptly acknowledged. Carol was named to Friends' Board in 2024 and serves as the Board's Secretary. Carol's husband Lonnie is a former board member of the Lake Leelanau Lake Association (LLLA) and both Carol and Lonnie have been active volunteers for the Association for many years. In 2024 Carol and Lonnie were named Living Legends of Lake Leelanau by LLLA for the stewardship of the Lake. Carol worked in the public school system for 35 years as a teacher, coach, and administrator. Carol holds a M.A. degree in education from Michigan State University.



Tom Reahard

Tom has served as a member of Friends' Investment Committee since 2022 and was elected to Friends' Board of Directors in 2024. In 1984 Tom founded Symmetry Software, a business dedicated to creating specialized payroll software. Symmetry's products are currently used by many Fortune 500 companies, including Microsoft, ExxonMobil, Walmart and Google. In 2021, Tom transitioned the leadership of Symmetry to his daughter, Elizabeth. Tom continues to share his expertise by consulting with startups, running a small venture of his own, and embracing his newfound passion for drawing, an example of which is shown below. Tom has dedicated much of his personal time to charitable organizations. At Symmetry, Tom led "Calculators for Kids", a program which donated thousands of calculators to Arizona schools. He also served on the board of directors for the Barrow Neurological Foundation and as its chairman from 2007-2008. Tom has served as a board member and co-president of the Leelanau Historical Society. Tom is a third-generation resident of Lake Leelanau, where he cherishes summers with his wife, Cathy, along with their three children and five grandchildren. Tom received a B.Sc. degree in Industrial Engineering from Cornell University and an M.Sc. degree in Industrial Engineering from the University of Missouri-Columbia.



GET INVOLVED



www.friendsoflakeleelanau.org

