



FRIENDS OF

Lake Leelanau

A Public Foundation



2025 ANNUAL REPORT

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Mission

The mission of Friends of Lake Leelanau, an independent public charity, 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.



Dedication

Friends' 2025 Annual Report is dedicated to

Jim Grogan



(Bar-B-Cruise 2023 the Bluebird was closed. “We Are Blue Without The Bird.”)

Jim is a co-founder of Friends and one of the organization’s earliest and most steadfast champions. From the first conversations about creating Friends to the day its campaign goal was reached, Jim brought energy, optimism, and an unshakable belief that protecting Lake Leelanau was both possible and worth doing well. At moments when the goal seemed ambitious—as worthwhile goals often do—Jim’s steady encouragement helped keep the effort moving forward.

Jim served on Friends’ board of directors from mid-2021 through mid-2025. His leadership, generosity, and good humor helped transform a promising idea into a lasting commitment for the protection of Lake Leelanau.

Acknowledgements

A huge thanks to one of our donor families, who prefers to remain anonymous, for graciously donating the costs of printing and mailing the 2025 Annual Report. 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, Carol Rademacher, Tom Reahard, Dawn Lund and Nora Hiatt proofread the report and provided invaluable suggestions. And a big bouquet of thanks to everyone who contributed photographs.

Letter from the Board of Directors

2025 marked a defining milestone for Friends of Lake Leelanau.

After an extraordinarily successful three-year campaign, Friends grew from a simple idea in 2021 into a permanent institution with \$9.1 million in assets by the end of 2024. In 2025, the organization entered the next phase of its mission—transitioning from fundraising to grant-making to support the long-term protection of Lake Leelanau.

In January 2025, Friends’ board of directors awarded its first grant to the Lake Leelanau Lake Association. The \$291,380 grant enabled the Association to continue its critical work preventing, monitoring, and controlling Eurasian watermilfoil (EWM), while also beginning to address other invasive species that threaten the lake’s ecosystem.

The Association’s program—relying entirely on non-chemical methods—has already made substantial progress reducing EWM’s presence in Lake Leelanau.

Protecting the lake, however, is an ongoing responsibility. Vigilant monitoring and prevention will be essential for years to come to ensure that EWM does not regain a foothold. With Friends’ support, the Association is also expanding its work to monitor additional invasive species, strengthen water quality monitoring, increase staffing at boat wash stations, and launch a pilot program to restore native vegetation.

In early 2026, Friends made a follow-on grant of \$329,620 to continue supporting these stewardship efforts. This grant will fund approximately 84 percent of the Association’s lake protection programs and represents roughly 56 percent of its projected 2026 operating budget.

Strong capital market performance in 2025 allowed Friends’ endowment to grow even after making its first major grant. As of December 31, 2025, Friends’ investment portfolio stood at \$9.6 million. Taking into account an additional \$0.3 million in outstanding pledges, assets totaled \$9.9 million at the end of 2025.

This endowment—believed to be among the largest dedicated to a single inland lake in Michigan—ensures that the protection of Lake Leelanau will continue far into the future. It is a legacy that will benefit generations to come.

Thank you for making this work possible.

Jennie
Jennie Keller

Tom
Tom Hiatt

Carol
Carol Rademacher

Tom
Tom Reahard

Dawn
Dawn Lund



Founders of Friends of Lake Leelanau

The success of the Campaign for Friends of Lake Leelanau was made possible by a group of visionary supporters whose leadership and generosity helped bring the organization into being. Thirty-seven individuals, families, and institutions made commitments of \$100,000 or more—through gifts, pledges, or leadership in raising funds for the Campaign. In recognition of their extraordinary support, these donors are honored as the **Founders of Friends of Lake Leelanau**.

Their early confidence in this effort enabled Friends not only to achieve, but to exceed, its fundraising goal and establish a permanent endowment dedicated to the long-term protection and stewardship of Lake Leelanau.

We are honored to recognize the Founders of Friends of Lake Leelanau:

Anonymous	William and Deborah Lipner and Family
Joe and Judy Aristeo	Tad and Wendy McKay and Family
Ashken Family	George and Cindy Meeker and Family
Jack and Betsy Biggs	Adam and Christine Mouch
George and Molly Barbee and Family	Jack and Janice Purse
Tony and Cathy Borden	Carol and Lonnie Rademacher
Emil and Maureen Brolick and Family	Tom and Cathy Reahard and Family
Gary and Terri Coyle	Bo and Stanley Reahard and Family
Sue and Mike Downs	The Riverside Inn
Hayward and Kathy Draper	Richard and Stacie Stephenson and Family
Tim and Sarah Fogarty	Shawn and Morgan Stephenson and Family
Jim and Mary Jo Grogan and Family	Shelby Stephenson
Matt and Amelia Hayden and Family	Three Cords Foundation
Tom and Nora Hiatt and Family	Paula and Michael Todd and Family
Terry and Heather Howe	Tom and Sue Trumbull
Annie and Bill Hostetler and Family	Ashley and Logan Suttman and Family
Howard Charitable Foundation	Laurie and Jim Wilkins
Jennie and Darren Keller and Family	Mark and Anne Woolsey
Rob Kurnick Family	

Friends of Lake Leelanau is profoundly grateful for the vision, generosity, and leadership of these Founders, whose commitment has created a lasting resource to protect this extraordinary lake for generations to come.





Honor Roll of Donors

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
Bill and Annie Hostetler
Howard Charitable Foundation
Terry and Heather Howe
Jennie and Darren Keller and Family
Rob Kurnick Family
Tom and Cathy Reahard
The Riverside Inn
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Shawn and Morgan Stephenson and Family
Richard and Stacie Stephenson and Family
Three Cords Foundation
Jim and Laurie Wilkins
Mark and Anne Woolsey



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Stephanie Hovsepian
In honor of Jennifer Tolle Whiteside
from Richard Cole
In honor of Peter Stoll and Christine Yannone
from Richard Cole
In memory of Bette and Bob Damm
from Jamie Damm
In memory of John Popa
from Tom and Nora Hiatt
In memory of our grandfather Edward J. Skeba
from the Holcomb and Laskey Families
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Chris and Sarah Johnson
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Susan Pandorf and Jamie May
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Bruno Nowinski



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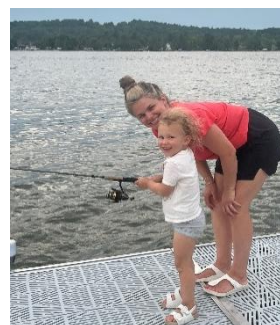




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Contributions up to \$499 (continued)

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Jim Wenstrup
Dick Tobin and Peggy Wilson
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Michael and Sharon Yeiser
David Zelner
Elizabeth Zimmerman





Friends' Grant-Making Process

Our Funding Priorities

Friends' mission is to protect the waters of Lake Leelanau in perpetuity.

Friends partners with people, organizations and institutions who share this goal.

Who We Fund

Typically, Friends funds organizations which have been recognized as tax-exempt under section 501 (c) (3) of the IRS code. In addition, Friends may consider grants to public or private companies or individuals with specific expertise in areas consistent with Friends' mission.

Application Process

Friends' board reviews funding requests quarterly—in January, April, July, and October. Dates of Friends' board meetings are posted annually on Friends' website, www.friendsoflakeleelanau.org. Grant application submissions are due two weeks prior to each board meeting date.

The application process begins with a conversation with a member of the board. If the board believes the request may align with Friends' mission and priorities, the organization will be invited to submit a brief, two-page summary of the proposed project for the board's review. This summary, which may be submitted at any time, is distinct from the submission of a grant application.

After considering this initial summary, the board may encourage the applicant to submit a full proposal. In that case, Friends will provide the applicant with a template outlining the information requested for the formal grant application.





Friends Awards Second Grant

In February 2026, Friends' Board of Directors approved the organization's second grant.

After detailed discussions with the Lake Leelanau Lake Association's (LLLA) President Nancy Popa, Treasurer Laurie Wilkins, Director of Administration and Programs Annalise Povolo, and Stewardship Manager Elizabeth Haber, Friends' board voted to award grants totaling \$329,620 to support LLLA's 2026 lake stewardship programs.

These funds will help:

- Continued placement of burlap blankets over remaining patches of Eurasian watermilfoil (EWM)
- Document the natural recovery of native vegetation
- Expand monitoring to detect and treat new invasive species
- Increase staffing hours at boat wash stations
- Broaden water quality monitoring

Friends' grant will fund approximately 84 percent of LLLA's 2026 program budget and 56 percent of its projected total budget of \$591,400.

To learn more about what LLLA accomplished with Friends' support in 2025, we invite you to read, [LLLA's 2025 Field Report](#) which is available on both Friends' and LLLA's websites.





Financial Report

On December 31, 2025, Friends' assets totaled approximately \$9.9 million. These assets included the holdings in Friends' diversified investment portfolio, which were valued at \$9.6 million at year-end, and approximately \$0.3 million in outstanding pledges.

Friends' financial position continued to strengthen in 2025. Assets of \$9.9 million at the end of 2025 compared to assets of \$9.0 million in 2024 and \$7.7 million in 2023, reflecting the steady growth of the organization's endowment.

As donors continued to fulfill their campaign commitments, outstanding pledges declined to \$0.3 million at year-end 2025, compared with \$0.8 million at the end of 2024 and \$1.8 million at the end of 2023. Most of the remaining pledges are scheduled to be paid over the next two to three years, although several extend over longer payment periods. Approximately \$10,000 of total outstanding pledges were past due at year-end 2025, reflecting the strong commitment of Friends' donors.

Friends' operating expenses are 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. Investment management fees paid to Friends' investment advisor were approximately \$49,800 in 2025 compared to \$33,600 in 2024.

The gains on Friends' investment portfolio are net of investment management fees. Friends had no outstanding liabilities at the end of 2025.

Please note that the above numbers for 2025 are preliminary and unaudited. Gabridge & Company of Traverse City is expected to complete the audit of Friends' financials in the second quarter of 2026. Once completed, the 2025 audit will be posted to Friends' website, www.friendsoflakeleelanau.org.





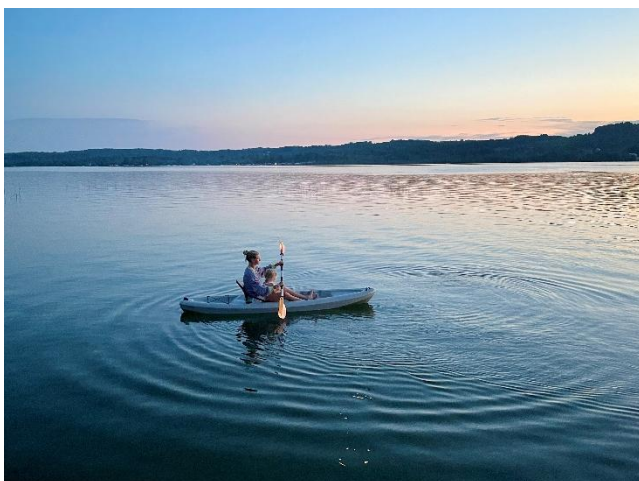
Investment Committee and Investment Management

Friends' Board of Directors established an Investment Committee in 2022 to oversee the stewardship of the organization's endowment. The Committee met quarterly during 2025.

Committee members include Jennie Keller, Tom Hiatt, Dawn Lund, Tom Reahard, Carol Rademacher, Darren Keller, and Jim Grogan. Friends' assets are managed by Sapien Capital, a privately owned, independent advisory firm with more than \$13 billion in assets under management. Sapien serves a diverse client base that includes nonprofit organizations, families, individuals, foundations and endowments. The firm is headquartered in Indianapolis, with additional offices in Los Angeles, Miami, and New York.

Friends' primary relationship manager at Sapien is Michael Hall, Partner. Additional information about Mr. Hall and Sapien Capital is available at www.sapiencapital.com.

The Investment Committee and Board have adopted a long-term spending policy that targets annual distributions of no more than 4.5 percent of the endowment's current value. At this level, an endowment of approximately \$9.6 million can generate about \$430,000 in annual funds available for grants. This policy is designed to allow Friends to support meaningful lake stewardship initiatives each year while preserving—and over time growing—the endowment that sustains this work.





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". 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 Lake City Bank, Newfields (formerly the Indianapolis Museum of Art), The Indiana Chapter of The Nature Conservancy, and the Lilly Family School of Philanthropy at Indiana University. He currently serves as a member of the board of the Lake Leelanau Lake Association and was the Association's President from 2018 through 2022. 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. He and his wife, Nora, and their children have vacationed on the Leelanau Peninsula for four decades, and been homeowners on Lake Leelanau since 2012.



Dawn Lund, Treasurer

Dawn Lund joined the board of Friends of Lake Leelanau in 2025. Dawn is Vice-President of Utility Financial Solutions, LLC and has more than 30 years of experience in financial analysis for utility systems. She is a consultant who provides financial assessment, cost of service studies and financial plans for electric, water and wastewater utilities across the United States, Canada, Guam and the Caribbean. She also teaches financial planning courses and is a frequent speaker on a variety of topics relating to utility finance. Dawn’s family has lived in the Lake Leelanau community for four generations. Dawn and her husband, Chris, live on the Leland River, and the family continues to own property on North and South Lake Leelanau, where Dawn grew up. Dawn graduated from Ferris State University with a B. Sc. in Accounting. In addition to her position as a member of the board of the Leland Dam Authority, Dawn brings a background in finance, a broad range of friendships in the community, and a deep passion for protecting Lake Leelanau to Friends’ board.



Carol Rademacher, Secretary

Carol served as Campaign Coordinator during 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. In 2024 Carol and her husband Lonnie were named *Living Legends of Lake Leelanau* by LLLA for their stewardship of the Lake. She has served on the Board of Directors for Kids First Uganda and the McBain Rural Agricultural School Foundation. 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. Carol, Lonnie and their families enjoy living in beautiful northern Michigan.



Tom Reahard, Director

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 passed 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. 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.



Friends of Lake Leelanau & Lake Leelanau Lake Association

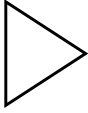

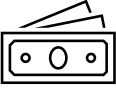
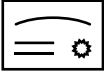

Two Independent Organizations

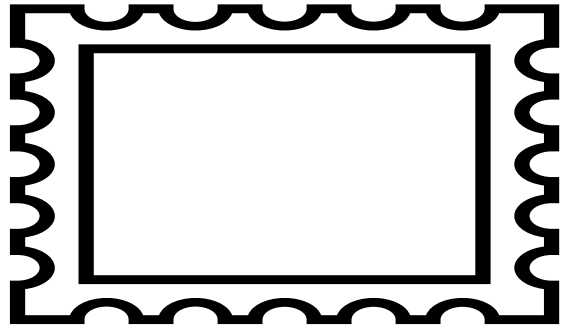


Friends of Lake Leelanau



Lake Leelanau Lake Association

 <p>Inception</p>	<p>2021</p> <p>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 of which is distributed to organizations focused on improving the aquatic health of Lake Leelanau. Founded in 2021, Friends has approximately 570 donors.</p>	<p>1980</p> <p>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.</p>
 <p>Type of Nonprofit</p>	<p>Foundation</p> <p>The Foundation was established to provide financing to organizations with the capacity to address challenges which may adversely affect Lake Leelanau and its watershed, including the prevention, monitoring, and control of invasive species. Gifts to the Foundation are invested in an endowment fund.</p>	<p>Association</p> <p>Donations, grants and membership dues help fund the Association's programs to protect Lake Leelanau. These programs include preventing, monitoring, and remediating aquatic invasive species, constructing and operating boat cleaning stations, monitoring water quality, protecting the shoreline, and educating individuals on lake stewardship.</p>
 <p>Finances</p>	<p>\$9,600,000 Endowment</p> <p>In January 2025, Friends made its first grant of \$291,000 to the Lake Association. In February 2026, Friends made a second grant of \$329,620 to support LLLA's 2026 programs.</p>	<p>\$600,000 Annual Operating Budget</p> <p>The Association's 2026 annual budget of nearly \$600,000 funds all of the nonprofit's operations. Approximately two-thirds of the Association's annual budget, or nearly \$400,000, is spent on the lake stewardship activities described above.</p>
 <p>Governance</p>	<p>The Foundation is governed by five board members:</p> <ul style="list-style-type: none"> Jennie Keller, President Tom Hiatt, Executive Vice President Dawn Lund, Treasurer Carol Rademacher, Secretary Tom Reahard, Board Member <p>Friends' Board of Directors invites grant requests from qualified organizations which have a demonstrated capability to manage programs that protect Lake Leelanau.</p>	<p>The Association is governed by a 21-member board of directors and guided by four officers:</p> <ul style="list-style-type: none"> Nancy Popa, President Laurie Wilkins, Vice President and Treasurer Greg Vogt, Secretary Tom Hiatt, Past President <p>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 more than 100 volunteers</p>
 <p>Long-Term Support</p>	<p>Friends was formed to raise, invest, grant and monitor its financial contributions to other organizations. It does not 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. While 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.</p>	



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Lake Leelanau

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www.friendsoflakeleelanau.org

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 mailing address to cradamac55@gmail.com.