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Michael W. Grebe, President & Chief Executive Officer

October 19, 2015

Dear Friend:

Next week I will be celebrating my seventy-fifth birthday and that provides me with a natural opportunity to reflect on all of the good things that have happened to me. Put another way, it's a great time to count my blessings.

Near the top of my list is my tenure at the Bradley Foundation. In 1996 I was elected to the Foundation's board of directors and then, in 2002, I became Bradley's president and CEO. My experience at Bradley has been immensely satisfying. I have had the opportunity to work with talented, dedicated people on our board, on our staff and in our grantee organizations. I have enjoyed the opportunity to help the Foundation honor the philanthropic legacy of the Bradley brothers in their hometown of Milwaukee. I have been able to collaborate with civic leaders, scholars and practitioners across the country in pursuing Bradley's mission, which is devoted to strengthening American democratic capitalism and the institutions, principles and values that sustain and nurture it; promoting limited, competent government; supporting a dynamic marketplace for economic, intellectual and cultural activity; and vigorously defending American ideas and institutions at home and abroad.

Fourteen years into my time as the Foundation's CEO I still love my job and, because I am fortunate to be in very good health, I could continue doing it for several more years. However, I have decided that it's time for me to move on to other pursuits and I have informed Bradley's board of directors that I intend to retire on or about June 30 of next year. Meanwhile, I will continue to give the Bradley Foundation the full measure of my time and energy.

At some point in the near future, Bradley's board of directors will inform you concerning their plans to identify my successor. For now, I simply want you to know how grateful I am for having had this opportunity and how much I have truly enjoyed this experience. It's been a blast!

Sincerely,

Michael W. Grebe