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Funds established at the Homer Foundation ("Foundation") are component funds of the Foundation, a Section 501(c)(3) public benefit corporation. All contributions to the Foundation's funds are treated as gifts to a Section 501(c)(3) public charity and are tax-deductible, to the extent allowed by law, subject to individual and corporate limitations. Acceptance of all gifts is subject to the provisions of the Foundation's Gift Acceptance Policy. Any assets contributed to funds at the Foundation, once accepted by the Board of Trustees of the Foundation, represent unconditional and irrevocable gifts and are not refundable. Legal control and responsibility for the funds rest with the Foundation. Current law does not allow for distributions from IRA accounts into Donor Advised Funds.

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All funds established at the Foundation are subject to the Foundations "variance power," as set forth in its Bylaws. Variance power grants the Foundation's Board of Trustees the power to modify any condition or restriction on the distribution of funds for any specified charitable purpose or purposes, or to a specified organization or organizations if, in its sole judgement (without the necessity of the approval of any other party), such restriction or condition becomes, in effect, unnecessary, incapable of fulfillment, or inconsistent with the charitable needs of the community or area served by the Foundation.

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All assets contributed to funds established at the Foundation are invested in the Foundation's investment pools and are managed in accordance with the Foundation's Investment and Spending Policy (ISP). A copy of the Foundation's current Investment and Spending Policy Statement is available upon request.

For the purposes of investments, the Foundation does not segregate the assets of any single fund from the assets of the Foundation's other component funds, but will keep a separate account of the fund's assets, and the fund's proportionate share of all investment earnings and investment fees applied to the fund. In establishing a fund, the donor acknowledges that the investments in the fund are subject to market and interest rate fluctuations. All investment returns are reported net of all investment fees.

All non-endowed funds are invested in the Foundation's endowment pool. Fundholders shall receive quarterly Fund Activity Reports.

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If, despite the Foundation's best efforts to regularly communicate and promote the importance of annual grant disbursements, the Advisor(s) for a Donor Advised Fund have not provided recommendations for distributions of the Fund for a period of two years, the Foundation reserves the right to direct a grant equal to the equivalent of the current spending policy percentage to the Unrestricted Fund. This policy is in accordance with the recommendation of the Council on Foundations regarding inactive Donor Advised Funds.

### Spending Rules

Distributions of grants from the Fund may be made in any amount up to 100% of the Fund's assets, in accordance with the Uniform Prudent Management of Institutional Funds Act (UPMIFA) (as amended from time to time) and the Spending Policy adopted by the Foundation (as amended from time to time).

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**The Homer Foundation will assess administrative and investment management fees against the Fund in accordance with its own published fee schedule (as amended from time to time). The Homer Foundation may also assess the fund to cover any unusual expenses incurred in connection with the contributed assets, including the cost of disposal.**

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Additional gifts may be made directly to a fund at any time. Donors contributing to Foundation funds have the option to donate via credit card. The Foundation reserves the right to deduct the credit card fee from the donation. For liability reasons, fund-raising events cannot be held in the name of a Donor Advised Fund, nor can the Foundation pay event vendors out of a charitable fund. A copy of the Foundation document Policies and Guidelines for Promoting Funds of the Community Foundation will be made available on request.

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The minimum funding amount is \$10,000. Funds may be established with less than the required minimum provided that the minimum is met within two years' of the fund's establishment; grants may not be made from funds until the required minimum is achieved.

### 3 R O L F L H V

The undersigned have received and agree to the foregoing terms and conditions and to Foundation policies referred to herein.



