

**Please Indicate the Name of your Fund**

*e.g. Smith Family Fund, Kachemak Bay Fund, etc.*

**What is your charitable intent for this fund?**

**This is an Endowed Fund**

The fund will be permanent; it will be invested to provide an annual amount that will be spent to carry out the fund's charitable purpose in perpetuity. Please see our Investment and Spending Policies for more information.

**This is a Non-Endowed Fund**

The fund is intended to be a long-term fund to meet the immediate and ongoing needs of the community. It will be invested and make grants with criteria outlined in our Non-Endowed Funds and Investment and Spending Policies.

**Founding Donor 1**

As a Founding Donor, you will have full advisory privileges, including grant recommendations, naming of successor advisors, and other fund administration business

Name

Title of Salutation

Organization (if applicable)

Mailing Address

City

State

ZIP

Phone

E-mail address

**Founding Donor 2 (optional)**

As a Founding Donor, you will have full advisory privileges, including grant recommendations, naming of successor advisors, and other fund administration business

Name

Title of Salutation

Organization (if applicable)

Mailing Address

City

State

ZIP

Phone

E-mail address

**Fund Recognition**

The Foundation may use the Fund holder's names for grants and in Foundation materials and publications

This Fund holders should remain anonymous in grant letters and Foundation publications

### Gifts to Establish Fund

**Total amount**

Check payable to the Homer Foundation

## Marketable securities

## Mutual funds

## Real Estate

IRA/retirement plan/insurance policy

## Will/bequest/trust

Other (Please describe)

**Any description of gifts (optional)**

[illegible]

## Special Instructions

*Please provide any additional information or instructions pertaining to your Fund.*

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Individuals who make a commitment to the community's future through a planned gift or bequest are invited to join the Homer Foundation's Legacy Society. If you have arranged for a future gift to the Homer Foundation, we would like to shine a light on your generosity and list you as a Legacy Society member to inspire others in the community.

I/We have included a gift to the Fund at the Homer Foundation in my estate plan.

I/We give permission for the Homer Foundation to list our names as members of the Legacy Society

## Succession Plan

When establishing a Donor Advised Fund you have the option to determine a future plan for the Fund, in the event all founding advisors die, resign, or are otherwise unable to act in this capacity. The Succession Plan provides for the charitable use of the Fund in this situation. Founding Donor(s) may appoint a maximum of two Successor Advisors. Successor Advisors assume the privilege to advise a fund after all of the initial Fund Advisors are unable or unwilling to exercise their advisory privileges

I wish to name Successor Advisor(s) as indicated below

I do not wish to name Successor Advisor(s). Please see my instructions below

Successor Advisor Name (s)	Mailing Address	
E-mail Address	City	
Phone	State	ZIP

If the option of Successor Advisor(s) **is not selected**, you may choose from the following options for granting the remaining assets in the Fund. Please indicate the % if choosing more than one option. **The total must equal 100%.**

Homer Foundation Opportunity Funds- use the Fund's assets to support the Foundation's work addressing the community's needs. Your Fund becomes a named component of the Opportunity Fund.

\_\_\_\_\_ %

Aquila Fund (Homer Foundation Operations Endowment Fund) - use the fund's assets to help continue the Foundation's work well into the future.

\_\_\_\_\_ %

Designated- use the Fund's assets to support the following Agency Endowment Fund managed by the Foundation.

\_\_\_\_\_ %

Field of Interest- use the Fund's assets to benefit organizations conducting charitable work similar to this funds charitable intent

\_\_\_\_\_ %

Total

If there is no guidance provided, the board will decide based on the understanding of the founding donors wishes

## Professional Advisors

Many donors open funds with the Foundation with advice from an attorney, accountant, financial advisor, or other professional. These individuals may also be involved in the transfer of assets into your Fund. It is helpful to know who these advisors are. (Contact information is not shared outside the Foundation.)

Name	Type of Advisor (check one)
	Attorney
Name of Firm	CPA
	Financial Planner
Business Address	Other
City	Business Phone
State	ZIP
	E-mail Address

## **TERMS AND CONDITIONS**

### **Tax Status of Contribution**

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 and the Funds 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.

### **Variance Power**

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 judgment (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.

### **Investment of Assets**

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 Policies (ISP). A copy of the Foundation's current Endowed or Non-Endowed 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 activity 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.

Fund holders shall receive quarterly Fund Activity Reports.

### **Fund Inactivity**

If, despite the Foundation's best efforts to regularly communicate and promote the importance of annual grant disbursements, the Advisor(s) for an Endowed 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 Opportunity Fund. This policy is in accordance with the recommendation of the Council on Foundations regarding inactive Endowed Donor Advised Funds.

### **Spending Rules**

The spending policy for endowed funds utilizes a formula to determine the amount available to grant from a fund each year. It is designed to maintain a level of current spending while preserving the endowment in order to support future spending. The Foundation shall appropriate for expenditure, for the purposes for which the Fund is established, so much of the Fund as the Foundation deems prudent, 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).

For Non-Endowed Funds, distribution of grants from the Fund may be made in any amount up to 100% of the Fund's Assets, in accordance with UPMIFA (as amended from time to time) and the Spending Policy adopted by the Foundation (as amended from time to time). The distributions plan should be noted in the special instructions in this fund agreement.

### **Administrative Expenses**

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.

### **Fund-raising**

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.

## **Grant Disbursements**

In order to qualify for a grant from a Foundation fund, the proposed grantee must be a qualified charitable recipient, and the proposed grant must be consistent with the Foundation's charitable purposes. Grants may be made to any 501(c)(3) organization or verified charitable entity (e.g., schools, colleges and universities, religious institutions, town and municipal governments, police departments, etc.) located in the United States.

Grant checks sent to organizations are accompanied by a Foundation letter specifying the name of the Fund unless requested otherwise by the Founding Donor and as approved by the Foundation. Grants made from funds at the Foundation are issued on checks with the name of the Foundation.

## **Restrictions on Grants**

In compliance with the Internal Revenue Code, grants are not permitted for non-charitable purposes; for political contributions or to support political campaign activities; or for any purpose that would provide benefits, goods or services to a Donor to the Fund, the Fund's Advisor(s) or other related parties. A Fund Advisor is subject to IRS penalties if the Fund's Donor(s), Advisor(s), or other related parties receive benefits, goods or services in connection with a grant recommendation. This includes grants to satisfy pledges made by any person, including a Fund Advisor, and non-deductible (or partially tax-deductible) memberships, event tickets, sponsorships, registration fees in tournaments, and cause-related marketing activities.

Donor Advised Fund grants cannot be used to satisfy all or a portion of a pre-existing personal pledge or other financial obligation of the Donor(s), Advisor(s), or any related parties. Advisors may, however, recommend that a grant be paid out over multiple years, subject to grant approval and annual due diligence.

Donor Advised Funds may not issue grants or scholarships to individuals or make expense reimbursements, loans, compensation, or other similar payments. This includes checks written directly to an individual or checks written to an entity or institution for the benefit of a specified individual.

Grants are not allowed to Private Foundations.

## **Advisors and Representatives**

There are four types of advisors for Donor Advised Funds: Founding Donor, Advisor, and Successor Advisor. Founding Donors establishing a Donor Advised Fund have full advisory privileges, including grant recommendations, naming other Advisors, and Successor Advisors, and the ability to conduct fund business such as releasing restrictions on the fund. A Founding Donor may designate any person over 18 years of age to be an Advisor on the Fund. No more than four (4) Advisors are recommended for any type of fund. Upon the death of an Advisor for a Donor Advised Fund, the remaining Fund Advisors retain their assigned privileges associated with the Fund.

The Founding Donor may also designate any person to be a Successor Advisor to exercise the privileges and duties of a Fund Advisor. Successor Advisors may assume the privilege to advise the Fund only after the death, resignation, or incapacity of all initial Fund Advisors named on the fund. Successor Advisors may not appoint further successors. In the event that the Donor has not designated Successor Advisors or a succession plan to make recommendations for the Fund after the death or incapacity of the initial Advisors, the Foundation's succession plan policy and procedure shall apply and the Foundation shall have no liability to any party for carrying out such policy and procedure.

## **Fund Minima**

The minimum funding amount is \$15,000. 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.

## **Policies**

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

**Indemnity**

In consideration of the Foundation's creating a Fund at the request of the undersigned individual(s) or entity and for other good and valuable consideration, the undersigned hereby agree to indemnify and hold harmless the Foundation against any liability, cost, or expense which the Foundation may incur by reason of its acting upon instructions or recommendations given to the Foundation by any of the undersigned or by persons authorized to make recommendations with regard to the Fund.

**Donor Acknowledgement and Signatures**

I acknowledge that I have read the Homer Foundation Terms and Conditions and agree to the fees, terms, and conditions described therein. I understand that any contribution, once accepted by the Foundation's Board of Trustees, represents an irrevocable gift to the Homer Foundation. The Foundation's Board of Trustees have variance power under IRS regulations, and this gift is not refundable to me.

I hereby certify, to the best of my knowledge, all information presented in connection with this form is accurate, and I will notify the Homer Foundation promptly of any changes.

**Founding Donor 1**

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date

**Founding Donor 2**

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date

**Homer Foundation Signature**

Accepted this \_\_\_\_\_ day of \_\_\_\_\_ 202\_\_

\_\_\_\_\_  
Authorized Signature

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Title

\_\_\_\_\_  
Date



*Connecting generosity to community need*

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