

## Please Indicate the Name of your Fund

*e.g. Homer Foundation Fund*

**The purpose of Agency Funds is to support the mission of the nonprofit organization. What is your mission?**

### This is an Agency Endowment 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. See the Funds and Investment and Spending Policies for details.

### This is an Agency Stewardship Fund

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

#### Founding Organization Contact

Please provide the name of the individual authorized to establish this Fund on behalf of the organization. This individual will have authority to conduct fund administration.

Name of Individual Authorized to Establish Fund

Title or Salutation

Organization/Agency

Organization Mailing Address

City

State ZIP

Preferred Mailing Address (if different)

City

State ZIP

Phone

E-mail address

Organization EIN

#### Primary Contact

Please provide name of the individual authorized to conduct fund administration going forward, if different from Founding Contact.

Name of Individual Authorized to Establish Fund

Title or Salutation

Organization/Agency

Organization Mailing Address

City

State ZIP

Preferred Mailing Address (if different)

City

State ZIP

Phone

E-mail address

*Fund privileges follow the position at the organization and are transferred to the new position holder.  
Please notify us of staff and/or board changes.*

**Please provide a copy of the Board resolution authorizing the establishment of this fund, which must include the name of the individual authorized to sign on behalf of the organization. Also provide a copy of your IRS Letter of Determination.**

**Gifts to Establish Fund**

**Total amount**

Check payable to the Homer Foundation  
Other (Please describe)

**Any description of the gifts (optional)**

**Succession Plan**

In the unlikely event that your organization dissolves or ceases to exist, the Homer Foundation Board of Trustees would designate a new nonprofit beneficiary of the Fund whose mission most closely aligns with the mission and purpose of the organization.

**Special Instructions**

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

## **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.

### **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 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.

### **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.

### **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.

### **Fund Minima**

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.

### **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.

### **Policies**

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

### **Fund-raising**

Additional gifts may be made directly to a fund at any time. Fund-raising for a Fund held by the Foundation must be approved and adhere to the Foundation's guidelines for donor initiated fund-raising.

**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**

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Signature

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Print Name

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Date**Founding Donor 2**

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Signature

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Print Name

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Date**Homer Foundation Acceptance**

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

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Authorized Signature

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Print Name

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Title

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Date

*Connecting generosity to community need*

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