

**Please Indicate the Name of your Fund**

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

**What purpose or aspect of community life will your field of interest fund support?**

*e.g. health and human services, education, sports and recreation, environmental protection, etc.*

**Founding Donor 1**

Name

Title or Salutation

Organization (if applicable)

Mailing Address

City

State

ZIP

Phone

E-mail address

**Founding Donor 2 (optional)**

Name

Title or Salutation

Organization (if applicable)

Mailing Address

City

State

ZIP

Phone

E-mail address

**Fund Recognition**

The Foundation will use the Fund name for grants and in Foundation materials and 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)**

This Fund is an Endowed Fund, meaning 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 policy for more information.

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

**Consider a Gift to Support the Homer Foundation**

The Foundation's operating expenses are covered through our own operating fund . We invite you to consider a contribution to the *Aquila Fund*, the Homer Foundation Operating Endowment Fund, to support the Foundation's operations. Your gift will ensure that the Foundation will continue to be responsive to community needs and work toward expanding philanthropy in our region. If you would like to support the *Aquila Fund*, please select one of these two options

\_\_\_\_\_ % or \$ \_\_\_\_\_ annually

One time gift of \$ \_\_\_\_\_

**Please tell us how you learned about the Homer Foundation**

My professional advisor \_\_\_\_\_

Current fundholder \_\_\_\_\_

Foundation Board/Former Board \_\_\_\_\_

Foundation Staff/Visibility \_\_\_\_\_

Website \_\_\_\_\_

Mailing \_\_\_\_\_

Other \_\_\_\_\_

## **Special Instructions**

*Please provide any additional 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. 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 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 gains or losses 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 Minima**

The minimum funding amount is \$10,000. "Acorn" 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. An Acorn Fund that fails to meet the minimum balance within the twenty-four month timeframe will be folded into the Homer Foundation's designated endowment fund, the Aquila Fund, at the discretion of the Board of Trustees.

## **Spending Rules**

The spending policy for endowed funds, contained in the Investment and Spending Policy (ISP), 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).

## **Grant Disbursements**

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. The Foundation may also provide expenditure responsibility for grants to non 501(c)(3) entities providing the project is consistent with the Foundation's charitable purposes. Grant recipients receive their check and award letter from the the Foundation recognizing the Fund from which the award is made.

## **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 or other related parties.

## **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.

## **Advisors and Representatives**

The Founding Donor (s) of a Field of Interest Fund may serve as a Fund Representative to access information on the Fund and receive financial statements. A Founding Donor may serve on the grant review selection committee and/or recommend other individuals to serve, but the Donor may not control the committee; the total representation by the Donor and individuals serving at the recommendation of the Donor must be less than 50% of the total committee. The committee structure for grants to individuals and other annual grants programs will be reviewed and approved by the Foundation in advance of each grant cycle.

## **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**

**Founding Donor 2**

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
Date

**Homer Foundation Acceptance**

Accepted this \_\_\_\_\_ day of \_\_\_\_\_ 2020

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

\_\_\_\_\_  
Title

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

\_\_\_\_\_  
Date



*Connecting generosity to community need*

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