

## REPORT TO THE LIBRARY ADVISORY BOARD -- 2/4/2020

Marcia Kuszmaul, Chair

I met with Mike Miller and Lauren Seaton Tuesday, January 28. We covered a lot of ground from areas specific to the agreement to backend processing.

### ORDINANCE and RESOLUTION

- Timeline to get endowment established by March 31, end of quarter, which assures us that quarter's percentage of earnings:
  - Tuesday, Feb 4 -- Ordinance and Resolution to LAB for information.
  - After Feb 5 -- First and second readings, Council approval
  - Before March 25 -- Execute Agreement
  - Wednesday, March 25 -- Homer Foundation Board Meeting -- accepts Agreement (time seems to short to complete by HF Feb Board mtg, Feb 26)
  - Before EOD Tuesday, March 31 --city funds to Homer Foundation
- Section 2. Amending the 2021 Operating Budget
  - Mike anticipates that the library foundation may not have any money to spend (ATS) until 2022 -- see attached Spending Policy Procedure.
    - Amount available to spend is based on an 8-quarter rolling average
    - B.2. ... the annual ATS will be allocated to the funds based on the percentage of their fund value as of the prior December 31st. I think this translates as -- If a \$10,000 fund is established by March 31 (and no more funds are contributed), ATS would be 2% or \$200 for 2021 -- and, I learned today, HF has a minimum distribution of \$500, so no distribution. Year 2022, \$10,000 fund would qualify for 4% or \$400 + \$200 not distributed from previous year.
    - Values could change depending how quickly we can grow the fund ... but would need \$25,000 fund to reach minimum \$500 distribution in 2021 (I think).
    - If we don't get the endowment established until April 1-June 30, then we're down to 1%
  - For ordinance, my math and understanding needs to be checked with Homer Foundation and then determine how this impacts Section 2 of the Ordinance. We won't get \$400 in 2021.

## AGREEMENT

1. Template for standard agreement for Field of Interest Fund is available here <https://www.homerfoundation.org/wp-content/uploads/2019/12/FOI-Fund-Agreement-v.-6.13.19.pdf>
2. Recommended name: Homer Public Library Endowment Fund (HF recommended making clear as possible differentiation with Friends of the Homer Library Fund -- an agency endowment fund) -- Don't know how much different we can get. They will not be listed together.
3. Purpose: from Ordinance and case statement -- to provide long-term support for the collections and services of the Homer Public Library
4. Founding Donor 1 -- City Manager, Katie Koester -- will roll over to every subsequent City Manager
5. Founding Donor 2 -- recommend Library Director, David Berry -- will roll over to every subsequent Library Director
6. Special Instructions -- We thought that reference to the Ordinance and Resolution and attachment would suffice, nothing to add

## MONITORING PERFORMANCE

I asked what “market-based index” mentioned in V.B.1. (see below and 10/7/19 LAB packet) the Foundation uses.

- Mark said S&P.
- Also said Foundation would usually lag a bit since 30% of investments are bonds, but if bond market is stronger, could be higher than S&P.

## V. Monitoring Portfolio Investments and Performance

The Committee will monitor the Portfolio's investment performance against the Portfolio's stated investment objectives. At a frequency to be decided by the Committee, it will formally assess the Portfolio and the performance of its underlying investments as follows:

- A. The Portfolio's composite investment performance (net of fees) will be judged against the following standards:
  1. The Portfolio's absolute long-term real return objective.
  2. A composite benchmark consisting of the following unmanaged market indexes weighted according to the expected target asset allocations stipulated by the Portfolio's investment guidelines.
    - (a) U.S. Equity: CRSP US Total Market Index or a similar broad domestic equity index
    - (b) Non-U.S. Equity: FTSE Global All Cap ex US Index or a similar broad international equity index
    - (c) Investment Grade Fixed Income: Barclays Capital US Aggregate Float Adjusted Index
    - (d) International Fixed Income: Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Index Hedged
    - (e) Real Estate Investment Trusts: MSCI US REIT Index
    - (f) Cash: Citigroup 3-Month T-Bill Index
- B. The performance of professional investment managers hired on behalf of the Portfolio will be judged against the following standards:
  1. A market-based index appropriately selected or tailored to the manager's agreed upon investment objective and the normal investment characteristics of the manager's portfolio.
  2. The performance of other investment managers having similar investment objectives.
- C. In keeping with the Portfolio's overall long-term financial objective, the Committee will evaluate Portfolio and manager performance over a suitably long-term investment horizon, generally across full market cycles or, at a minimum, on a rolling five-year basis.
- D. Investment reports shall be provided by the investment manager(s) on a (calendar) quarterly basis or as more frequently requested by the Committee. Each investment manager is expected to be available to review portfolio structure, strategy, and investment performance annually with Investment Committee.

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## BACKEND PROCESSES

## DONOR ACKNOWLEDGEMENTS

On January 13 I made a donation from the Homer Foundation web site to experience donor acknowledgements and reviewed communications with Lauren.

- E-mail Acknowledgement – automatic in real time but does not acknowledge the fund to which the donation was made. Lauren is to confirm whether the e-mail acknowledgement can be personalized.



Homer Foundation <assistant@homerfoundation.org>  
Mon 1/13/2020 2:35 PM  
You

Hi **Marcia Kuszmaul**

Thank you for your donation to Homer Foundation! Here are the details for your records:

- Date: 1/13/2020
- Amount: \$10.00

**Thank You!**  
**Homer Foundation**

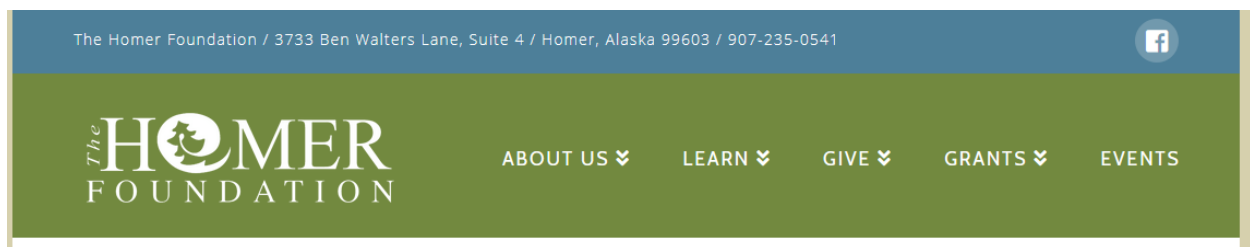


You are receiving this email as a confirmation of your online form submission. To manage other types of communication click [Unsubscribe](#) or [Manage email preferences](#).

- Acknowledgement Letter (attached) – Processed next day. Acknowledgement specific to fund. Text can be personalized by the fund. Lauren usually sends out same day but no later than within 7 days.
- Donor is added to HF mailing list and gets quarterly newsletter, annual report and is invited to annual meeting.
- No set thresholds for different treatment based on level of donation unless especially large gifts may get a handwritten note.
- Funds are notified of donations as they occur, at least quarterly. Donor list is always available to the fund.
- Funds are encouraged to have their own donor acknowledgement and stewardship programs.
- HF has fund raising tools and resources available to funds and can host events for funds with speakers and resources.

## WEB SITE

- We discussed that individuals funds can be hard to find on the HF web site and information is limited. Potential donor needs to know what category of fund the one they are interested in is to find it. Too many clicks. Lauren and Mike acknowledged that they hope to improve the usability of the web site.



Select drop-down menu from **GIVE**.

Select **FAMILY OF FUNDS.**

The Homer Foundation / 3733 Ben Walters Lane, Suite 4 / Homer, Alaska 99603 / 907-235-0541



**The HOMER FOUNDATION**

ABOUT US ▼ LEARN ▼ GIVE ▼ GRANTS ▼ EVENTS

## Family of Funds

The Homer Foundation currently manages 60 different charitable funds. There are five different types of funds from which to choose:

- **Unrestricted Funds:** Provide maximum flexibility for the Foundation to meet changing community needs. Income and/or principal from this fund may be disbursed at the discretion of the Board of Trustees for community grant making, special projects and the Foundation's operating expenses.
- **Donor Advised Funds:** Permanent funds established by an individual, family or business who wish to participate as an advisor in the distribution of the fund's income.
- **Agency Endowment Funds:** Permanent funds established for the benefit of 501(c)(3) charitable organizations, either by the organization or a donor. The Funds are managed by the Foundation with income distributed to the organizations annually
- **Field of Interest Funds:** Permanent funds established to support a broad purpose or issue such as youth, arts, education or human services. Income is distributed annually in accordance with the purpose of each Fund.
- **Scholarship Funds:** Established to benefit a particular institution or field of study. The advisory committee, candidate selection process and award use are outlined at the time the fund is established.
- **Repair and Replacement Fund:** The Homer Foundation's Repair and Replacement Fund allows the Foundation to manage temporary funds that are earmarked for large replacement or repair projects for local nonprofits.
- **Homer Community Chest:** Through our community partner, the Homer Community Food Pantry, the Foundation's Homer Community Chest will provide emergency funding to support families and individuals in times of need.

## Partners



Homer Community Chest



The Alaska Community Foundation



Pick.  
Click.  
Give.

Select **Field of Interest Funds**



ABOUT US ▼

LEARN ▼

GIVE ▼

GRANTS ▼

EVENTS

## Field of Interest Funds

Field of Interest Funds are permanent funds established to support a broad purpose or issue such as youth, arts, education or human services. Income is distributed annually in accordance with the purpose of each Fund.

- **A Music Education Fund in Memory of Renda Horn (The Horn Section)**

*Supports music education.*

- **Alice Witte Memorial Scholarship Fund**

*Supports tuition and fees for athletic development for volleyball.*

- **Ashley J. Logan Fund**

*To benefit youth in the greater Homer area.*

- **Bill & Liz Johnson Teacher Education Scholarship Fund**

*Supports students of the greater Homer area seeking teacher education.*

- **Bluegrass Fund**

*To benefit health and social services in the greater Homer area.*

- **Brother Asaiah Bates Fund**

*Supports youth and families at risk through the Homer Head Start program.*

- **Choices for Teens Fund**

*Supports programs that empower youth to solve their own problems, provide prevention and intervention resources to deal with the issues of underage drinking, alcohol and alcohol abuse, and other destructive decisions and their consequences.*

- **City of Homer Fund**

*Earnings distributed through the annual City of Homer Grants Program to provide general operating support to local nonprofits serving the residents of the City of Homer.*

Get alphabetical listing of funds with no further links.

- Linking to Web site. We discussed the process for linking library web site to HF web site. Mike and Lauren said that most funds do not have their own web site or if they do they have their own donation back-end. For example KBBI,  
<https://app.etapestry.com/onlineforms/KachemakBayBroadcastingKBBI/membership.html>
  - For the library fund, we discussed:
    - A “give” call to action that would link to a landing page on the library web site
    - Landing page could describe ways to support the library – via Endowment through Homer Foundation (could also mention Friends as another avenue?)
    - Link to Friends (?), link to Homer Foundation donate site --  
[https://crm.bloomerang.co/HostedDonation?ApiKey=pub\\_582ccfc2-9298-11e9-9f3d-0aa640fb8062&WidgetId=353280](https://crm.bloomerang.co/HostedDonation?ApiKey=pub_582ccfc2-9298-11e9-9f3d-0aa640fb8062&WidgetId=353280)

## SECURE DONATION

VIA  bloomerang

### Homer Foundation

#### Donation

Amount \*

\$0.00

☐ Show my support by making this a recurring donation

My donation is for \*

#### Contact Information

First Name \*

Last Name \*

Email \*

someone@website.com

Phone

#### Billing Address

Country \*

United States

Address \*

City \*

### Questions?

Contact us at:

[info@homerfoundation.org](mailto:info@homerfoundation.org)

9072350541

Homer Foundation  
PO Box 2600  
3733 Ben Walters Lane, Suite 4  
Homer, AK 99603

- Most Web communications/education about Planned/Legacy Giving opportunity with the library will be done from our own Web site. Gives us more control and ability to customize.
- Above are just initial thoughts and much to discuss yet
- Reality, for LAB purpose of a Planned Giving Program, most of our gifts will not be executed via the Web site. We will be doing more one-on-one and written and oral communications to secure large gifts.

## Appendix 1:





### VI. Spending Policy Procedure: v. 3.27.19

A. The spending rate shall be recommended by the Investment Committee and approved by the Foundation Board of Trustees, and shall be reviewed annually and adjusted as appropriate according to the needs of the Foundation and the current market climate. Current spending rate is set at 4%.

B. Using the approved spending rate, the Investment Committee will calculate the amount available to spend (ATS) annually, based on an 8 quarter rolling average of the total market value of the Vanguard Investment Portfolio. The 8 quarters are inclusive of the first day of the first quarter to the last day of the last quarter.

1. The annual ATS shall be calculated using the current December 31<sup>st</sup> quarter as the last value in the calculation so that the Homer Foundation's share may be available to include in preparation of its annual operating budget.
2. Once calculated, the annual ATS will be allocated to the funds based on the percentage of their fund value as of the prior December 31<sup>st</sup>. (The Homer Foundation's share includes Unrestricted, Aquila, and Float.) The ATS will be posted in the fund report for the quarter ending September 30, and will be available for each fund type as outlined below. The ATS for new funds shall be allocated based on the number of full quarters that they have participated, pro-rated at 1% per quarter:

#### ***New Fund Percentage Determination for ATS***

	October 1st - December 31st	January 1st - March 31st	April 1st - June 30th	July 1st - September 30th
Scenario 1	Fund Established in this Quarter 	3%		
Scenario 2		Fund Established in this Quarter 	2%	
Scenario 3			Fund Established in this Quarter 	1%
Scenario 4	4%			Fund Established in this Quarter 

New gifts to existing funds shall not participate in the ATS for that year up to a \$10,000 threshold. Gifts at \$10,000 or higher will participate utilizing the new fund determination for ATS.

3. The annual ATS will be available to the different fund types as follows: (See Distributions Policy for more detail)
  - a. Agency Endowment Funds: The full ATS for agency endowment funds shall be distributed at least annually. Through written directive, the agency may request a cash distribution, or have their full ATS rolled into the corpus of their fund. The ATS will be reported in the quarterly fundholder report following the close of the fiscal year.



b. Field of Interest Funds: The ATS, or a portion thereof, from field-of-interest funds shall be distributed at least annually through the Homer Foundation's Distributions Committee or the established Waiver process. The ATS will be reported in the quarterly fundholder report following the close of the fiscal year. Any unallocated balance at the end of the fiscal year will roll forward into the new fiscal year.

c. Donor Advised Funds: The ATS, or a portion thereof, from donor advised funds shall be distributed at least annually. The ATS will be reported in the quarterly fundholder report following the close of the fiscal year. Any unallocated balance at the end of the fiscal year will roll forward into the new fiscal year.

Donor advisors may make grant recommendations on the Donor Advised Grant Recommendation Form in an amount not to exceed their-ATS. These recommendations will be reviewed and approved by the Executive Director and the Distributions Committee Chair using the approved Waiver process. The Distributions Committee may also be proactive in soliciting donor advised funds to support grants approved by the Homer Foundation's Distributions Committee. ATS will not accrue to the corpus of the fund, any other existing fund, or used to establish a new fund.

d. Institutional Reserve Fund: The full ATS for the individual Repair & Replacement Funds within the Institutional Reserve Fund shall be recorded and the full ATS rolled into the corpus of the fund. The ATS will be reported in the quarterly fundholder report following the close of the fiscal year.

New Fund Percentage Determination for ATS

	October 1st December 31st	January 1st March 31st	April 1st June 30th	July 1st September 30th
Scenario 1	Fund Established in this Quarter			
Scenario 2		Fund Established in this Quarter		
Scenario 3			Fund Established in this Quarter	
Scenario 4				Fund Established in this Quarter

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Scenario 1	October 1st December 31st	January 1st March 31st	April 1st June 30th	July 1st September 30th
Scenario 2	Fund Established in this Quarter	Fund Established in this Quarter	Fund Established in this Quarter	Fund Established in this Quarter
Scenario 3				
Scenario 4				

**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**

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Signature

---

Date**Founding Donor 2**

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Signature

---

Date**Homer Foundation Acceptance**

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

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Authorized Signature

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Title

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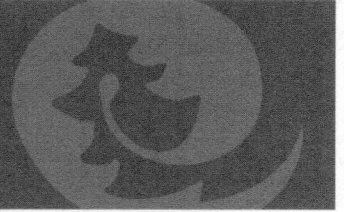
Print Name

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Date

*Connecting generosity to community need*

Physical Address  
3733 Ben Walters, suite 4  
Homer, AK 99603  
907.235.0541  
[www.homerfoundation.org](http://www.homerfoundation.org)  
[info@homerfoundation.org](mailto:info@homerfoundation.org)



within 7 days  
usually same day

January 14, 2020

Marcia Kuszmaul  
P.O. Box 1697  
Homer, AK 99603

Dear Marcia,

The Homer Foundation is working to help build strong vibrant communities on the southern Kenai Peninsula. Thank you for your commitment to help us! With your donation to the KBBI Public Radio Endowment Fund, you are supporting the agency with financial security, long into the future. For every dollar given to an Agency Endowment Fund at the Homer Foundation, they receive 4% of that dollar, every year, forever.

To assure we have properly recorded your intentions please review the following information and notify us immediately should you have any questions or concerns. Thank you for giving back to our community through the Homer Foundation.

Sincerely,

Mike Miller, Executive Director  
Homer Foundation

**Donor Name for recognition:** Marcia Kuszmaul

**May we recognize your gift publicly?** Yes

**Type of gift:** Credit Card

**Amount of gift:** \$\$10.00

**Gift designated to:** KBBI Public Radio Endowment Fund

The Homer Foundation is a 501(c)(3) nonprofit organization and contributions are tax deductible to the extent allowed by law. Our Federal Tax ID number is 92-0139183. This letter certifies that you have made this donation as a charitable contribution; it is not fulfilling a prior pledge; you are not receiving any goods or services in return, and that you recognize that the Homer Foundation holds variance power over all assets held by the Homer Foundation.