

The **HOMER**
FOUNDATION

ANNUAL REPORT

2008



Faces of the Foundation

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BOARD OF TRUSTEES

Constance J. Alderfer, Distributions Committee Chair:
She and her husband, Ron, moved to Homer in 1997 where they both joined family members at Beachy Construction. In 2001 she opened The Alderfer Group, Realtors. The company focuses on general brokerage, development and design. Connie is past president of Homer Council on the Arts. She is a member of the Homer Public Art Committee, Pratt Museum Acquisition Committee and numerous Realtor committees.

Ken Castner, Chairman of the Board:
Ken was instrumental in the creation of the Homer Foundation and has served on the Board of Trustees since it was founded in 1991. Ken has held many positions since moving to Alaska, including a commercial fisherman, sporting goods store owner, and currently owner/operator of Tonsina, LLC, General Contracting. Ken also brings his background as a registered investment advisor to the Investment Committee.

Susan Cushing: Susan served on the board between 1997 and 2001, and returned to the board in 2006. Susan was chair of the Distributions Committee for three years and guided the transition from a once/year to a year-round distribution process. Susan is a professional artist, mother of three grown sons and currently works for Seldovia Village Tribal Health Center. She has served on numerous nonprofit boards including the South Peninsula Hospital Board.

Mary Epperson, Secretary/Treasurer:
Mary was one of the signers of the Homer Foundation Charter in 1991. Mary served as Treasurer for the City of Homer for 18 years, and has been the HF treasurer for 17 years. Mary was a founder of both the

Homer Council on the Arts and the Kenai Peninsula Orchestra, and has served on the advisory board of the Kachemak Bay College since its inception.

Bonnie Jason, YAC Advisor: Bonnie joined the board in 2002. She is an elementary school teacher currently working full time at Homer Middle School. Bonnie spearheaded a joint community/City of Homer project to rebuild the playground at Karen Hornaday Park. Bonnie organized the Foundation's Youth Advisory Committee and has served as the YAC's advisor for four years, guiding participants as they learn about the culture of philanthropy through hands-on experiences. Bonnie has served on the Parks and Rec Commission, the Homer Community Schools Advisory Board, and is a Little League coach.

Ann Keffer, Leadership Development Committee Chair: Ann is a retired music teacher. She moved to Homer from Georgia with her husband, Ron, who has just retired as principal of Homer High School. Ann has served on the Board of Trustees since November of 2000, served as the Distributions Committee Chair for 3 years, lends her talents to various writing and editing tasks, and served as editor for the Foundation's Book Project Committee. Ann is an active member of the Friends of the Homer Library, served on the Library Advisory Board, and worked on the Capital Campaign for the new Homer Library.

Buck Laukitis: Buck joined the board in 2005. Buck is a commercial fisherman and the current president of the North Pacific Fisheries Association. Buck is currently active on the committee working to create a recreation service area, unique in that it would be a partnership between the City, Borough and all of the organizations

presently operating sports activities and facilities.

Phil Morris, Investment Committee Chair:
Phil has been on the Board of Trustees and chaired the Investment Committee since 1991, and also served on the Foundation's Book Project Committee. Phil is Treasurer of the Homer Ferry Terminal and owner of Alaska Ferry Adventures. In addition, Phil serves on the Kachemak City Council, currently as mayor. Phil is a former bond broker and registered investment advisor with over forty years experience to help guide the Investment Committee.

Curt Olson: Curt Olson has been on the Board of Trustees since 2001. Curt taught biology in public schools for six years and has 30+ years in financial services. Curt and wife Lorna, now retired, owned Benefit Brokers, a financial services company specializing in retirement planning for individuals and businesses. Curt prides himself in founding the lutefisk dinner in Homer as a fundraiser for Faith Lutheran Church. Curt was instrumental in the establishment of the Alaska Student Scholarship Fund in Anchorage. Curt also serves on the board of directors for the Center for Alaskan Coastal Studies and is active in the Homer/Kachemak Bay Rotary Club.

Carol Swartz: Carol has served on the Board of Trustees since 1991. Carol has been Director of the Kachemak Bay Campus of the Kenai Peninsula College-University of Alaska since 1986, and recently oversaw a major renovation for the college. Carol is actively involved in numerous nonprofit organizations including the Homer/Kachemak Bay Rotary Club, Bunnell Street Arts Center, and was the founding director of South Peninsula Women's Services.

MISSION

To enhance the quality of life for the citizens of the greater Homer area by promoting philanthropic and charitable activities.



Chairman's Message: Ben's 200-Year Plan

For the last seventeen years, it has been my privilege to serve as a Trustee, and to chair the Homer Foundation board. We have made investments of our time to exact a plan that will bring some assurance of the ambition of creating a public charity that would be forever a meaningful resource for the Kachemak Bay region.

We derive inspiration from many sources, and I have always admired the genius and eloquence of Benjamin Franklin. It is his words, as excerpted from the codicil of his will, that I use to write my final report as Chairman:

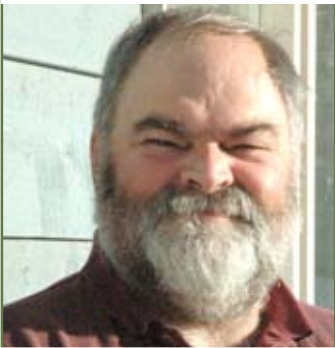
“It has been an opinion, that he who receives an estate from his ancestors is under some kind of obligation to transmit the same to their posterity. This obligation does not lie on me, who never inherited a shilling from any ancestor or relation. I shall, however, if it is not diminished by some accident before my death, leave a considerable estate among my descendants and relations. The above observation is made merely as some apology to my family for making bequests that do not appear to have any immediate relation to their advantage.

“And, as it is presumed that there will always be found in Boston virtuous and benevolent citizens, willing to bestow a part of their time in doing good to the rising generation, by superintending and managing this institution gratis, it is hoped that no part of the money will at any time be dead, or be

diverted to other purposes, but be continually augmenting by the interest; ...

“If this plan is executed, and succeeds as projected without interruption for one hundred years, the sum will then be one hundred and thirty-one thousand pounds; of which I would have the managers of the donation to the town of Boston then lay out, at their discretion, one hundred thousand pounds in public works, which may be judged of most general utility to the inhabitants, such as fortifications, bridges, aqueducts, public buildings, baths, pavements, or whatever may make living in the town more convenient to its people, and render it more agreeable to strangers resorting thither for health or a temporary residence.

“The remaining thirty-one thousand pounds I would have continued to be let out on interest, in the manner above directed, for another hundred years, as I hope it will have been found that the institution has had a good effect on the conduct of youth, and been of service to many worthy characters and useful citizens. At the end of this second term, if no unfortunate accident has prevented the operation, the sum will be four millions and sixty one thousand pounds sterling, of which I leave one million sixty one thousand pounds to the disposition of the inhabitants of the town of Boston, and three millions to the disposition of the government of the state, not presuming to carry my views farther.”





STRATEGIC GOALS

- Develop a permanent endowment for the community
- Meet prudent standards in stewardship of philanthropic assets
- Promote effective and responsible grant making designed to serve current and future community needs
- Demonstrate community leadership in identifying problems and designing philanthropic solutions

Executive Director's Message



I am pleased to present our '08 annual report. I hope you enjoy the new, crisp look, find our stories inspirational, and the information helpful.

I'd like to welcome our two newest funds, the Choices for Teens Fund and the Kevin Bell & Family Hockey Fund. Established with assets from the dissolution of the Choices for Teens organization, the Choices for Teens Fund will continue to support the mission, ensuring that teens have access to programs and resources they need to make good decisions. The Kevin Bell & Family Hockey Fund honors the memory of Kevin Bell and his passion for introducing young players to the sport of ice hockey. With these new funds, there are more opportunities to make Homer a better place to live, today and forever.

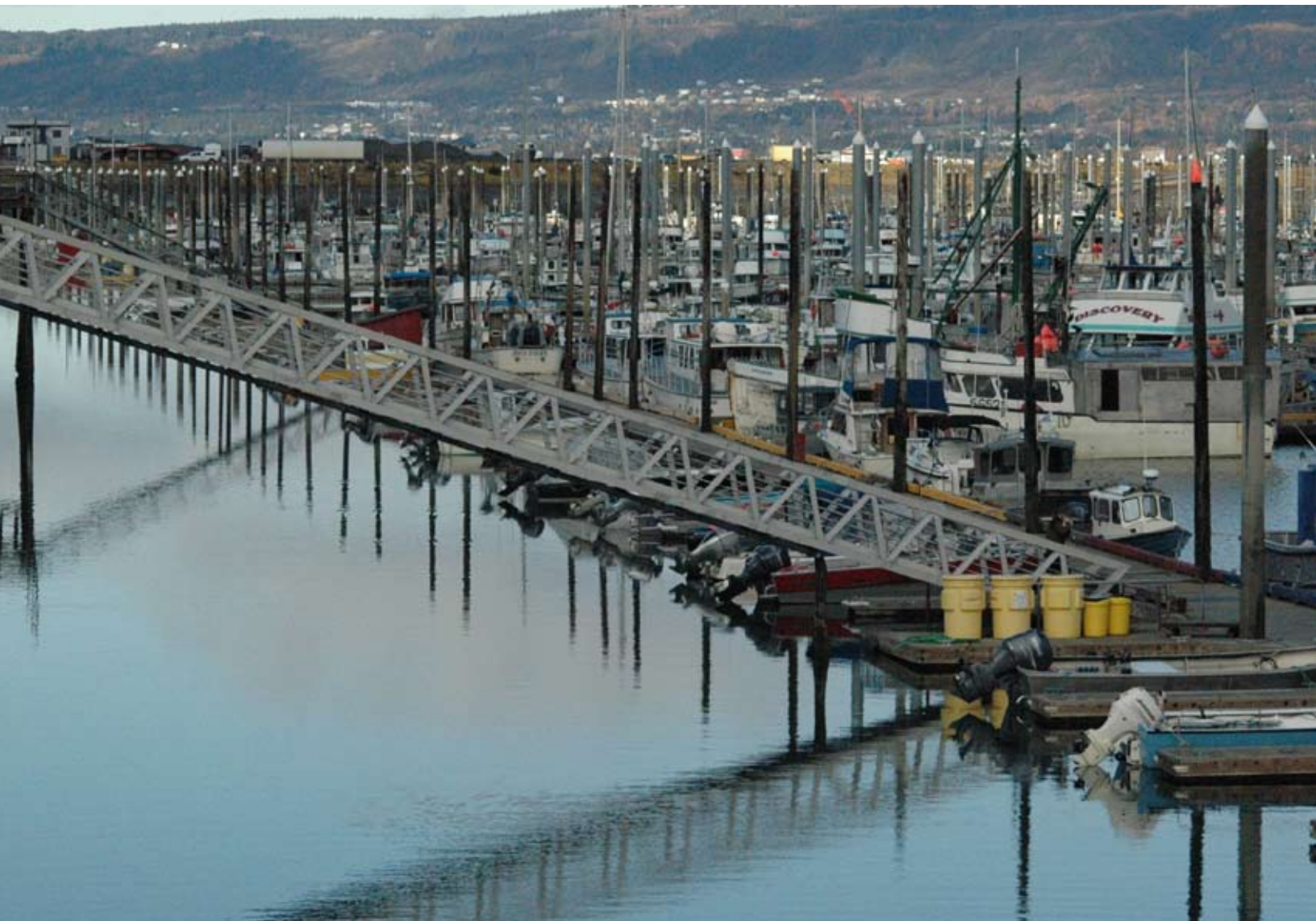
Another highlight in '08 was being selected to participate in the Alaska Community Foundation's Community Asset Building Initiative sponsored by the Rasmuson Foundation. Thanks to the generosity of the Homer community, we were able to meet the \$25,000 challenge, allowing us to receive a 2:1 match from the Rasmuson Foundation and to establish the Homer Foundation Endowment Fund at the Alaska Community Foundation. The initiative continues with phase two, and we are on our way to meeting

the second \$25,000 goal by June, 2009.

The current economic downturn began in the last half of our fiscal year, but the HF managed to close June 30th up 6.9%, exceeding our benchmark's (The Investment Fund for Foundations) 1.18%. The subsequent months have not been so kind. Our investment managers have positioned the Foundation's investments in those sectors that they believe will be needed to rebuild the economy.

At no time has it been more important to have the ability to pool our collective contributions to build community assets to meet growing needs. The extension of the IRA charitable roll-over for donors over 70½ years of age is a great incentive. The stimulus of the Rasmuson Foundation's 2:1 match will help, too. It is worthy to note that contributions to the Homer Foundation through the new PFD charitable check-off opportunity, only available online, will count toward the match. It's easy. Watch for the "Pick. Click. Give." campaign.

We are hoping that the ability to apply for your PFD on-line, and to select the Homer Foundation from among the 300-plus eligible nonprofits, will encourage many of us that have benefited from living in Alaska to use this opportunity to direct a portion of our PFD to the Homer Foundation to support our community, especially in light of the difficult times ahead.



The Face of Involvement: Watching the foundation change lives

At a recent conference, Homer Foundation board member Ann Keffer was asked to relate a story that illustrated the impact of the foundation on the community. With dozens of grant recipients and scholarship winners to choose from, one might think it would be difficult to pick one to represent the whole, but Keffer said one project sprang instantly to mind.

Two years ago, one of Homer's long-term care facilities needed an emergency sprinkler system. Without it, they would be required to hold an emergency drill once a month, the year around. While that tactic may work for elementary schools, being rolled out into the cold, snow, and rain would have been extremely disruptive to some of the facility's residents, especially one or more suffering from dementia.

"A couple of those folks tended to become agitated at any change in their environment," Keffer said. "We were able to provide a grant to install sprinklers so those residents can stay

secure and warm in their rooms."

Keffer has been a member of the Homer Foundation board since November of 2000, having chaired the distributions committee for several years before becoming chair of the leadership development committee, one of whose chief purposes is to cultivate and recruit new board members. Keffer said she is aware of the need for a diverse board. "It would be nice if all ethnic groups that make up substantial percentages of our community were represented on the board," said Keffer, adding that previous board experience, as well as time and availability, are also desired in potential board members.

Keffer said the time she has spent as a board member with the foundation has been one of the most rewarding volunteer pursuits of her life.

"Our primary focus is always on benefiting the community," she said, community members like those residents of the long-term care facility. "It's that kind of thing that really makes being involved with the foundation rewarding. You look around the community and see the difference we make everywhere you look."



“
The focus is always
on benefiting the
community.”

The Face of a Donor:

Making money go as far as it can

Homer residents for nine years, Claudia Haines recalled hearing of The Homer Foundation upon settling here with her husband from elsewhere in Alaska. “Why we give is pretty simple,” she said. “How I got there is more detailed.” Haines said

she was driven by traveling to areas in need, combined with 15 active years of experience as a nonprofit volunteer in Washington, D.C. In Homer, she worked on the Homer Library’s capital campaign and is a board member of Kachemak Kids, a nonprofit early childhood education center. Haines said she has seen the impact of community funds, especially getting new community organizations off to a great start. She credits her parents’ example of volunteerism as a cornerstone of her own charitable vision.

Claudia Haines on:

Charitable Goals

I’m a young donor with small amounts of money to give. Pooling my money by donating to the Unrestricted Fund to invest in

Homer is the essence of community giving and affords my money the biggest impact — making Homer a healthy community that is a good place to live for all sorts of different people.

Philanthropic Philosophy

My parents were willing to volunteer and we want to show that to our kids. They’ve already been giving from their piggy banks to the library, the Food Pantry, and the hockey association. They’re beginning to see how this all works.

The Homer Foundation

Because of the Homer Foundation’s track record, it multiplies the opportunities new grantee organizations have to receive more funds from other sources. You can’t put a value on that kind of impact. And the way the money is dispersed, organizations in need have easy access. I know the board as community members and citizen of Homer; they know what’s going on and I appreciate this as a donor.

“ Pooling my money by donating to the Unrestricted Fund to invest in Homer is the essence of community giving...”



The Face of a Legacy: ' Because he would have loved it '

When asked why she selected a scholarship for the fund honoring her late husband, Barb Scalzi's response was quick and emphatic; "Because he would have loved it!" Together with

the North Pacific Fisheries Association, Barb found a perfect match for letting people know her beloved Drew "was still around." His Irish-Italian heritage could have predisposed Drew to a love of life and people. Growing up in Connecticut until fourth grade, Drew and his family later moved to Florida. College brought stops in Texas and Vermont. But the pipeline brought him to Alaska in 1975, and eventually, to Barb. Her path to the last frontier had been more direct. "I had been living in Lake Tahoe, but when my brother decided to go to Alaska, I said, 'Take me with you!' Drew and I met in

Fairbanks in 1977 in a squatter's cabin. When he moved to Homer the next year, I followed the year after that."

Barb Scalzi on:

Charitable giving

I just wanted Drew's memory to keep going.

Philanthropic goals

Drew loved life and he loved giving. Every day, when he got the mail, he'd find someone he wanted to help or a cause to give to. First and foremost Drew was a fisherman, and he firmly believed in helping those who endeavored to advance their knowledge and abilities. Drew also had a love of sports and politics, so in the event there is no qualified scholarship applicant, funds will be directed towards high school level political science or athletic programs.



“
First and foremost Drew was a fisherman, and he firmly believed in helping those who endeavored to advance their knowledge and abilities.”



The Face of Youth: Learning through giving

Patrick Schneider has been involved with the Youth Advisory Committee of the Homer Foundation for five years – not that long a time, until you realize he’s 17.

His connection to the committee, which funds youth-oriented programs put on by community nonprofits, began because his mother was on the Homer Foundation board. But since then, he said, it has become something he is personally interested in.

“It’s a good feeling to give away money. It’s powerful, but it’s more than that. It’s interesting to actually go through the process of exercising due diligence and making sure the money is going to be used in the right way,” he said.

Schneider said the committee focuses its funding on programs that help youth stay out of trouble and make life at the end of the road in Alaska more interesting.

The youth committee not only evaluates as many as a dozen grant applications on paper, they take to the streets to see for themselves what an impact these various proposals would have. Oftentimes, Schneider said, his peers would become somewhat attached to the program proposals they investigated first-hand.

“That’s when the heated discussion would come up,” he said. “You end up wanting a lot of things. That’s a long meeting, just trying to get to a decision.”

Through a process of ranking and discussion, the group culls the list down each year, funding programs such as a Kachemak Bay Research Reserve need for sport fishing loaner rods and scholarships to the Pier One Youth Theatre program.

In his years on the council, Schneider said he has felt best about the funds the committee has been able to provide the youth theater program as well as funds for the Kachemak Ski Club rope tow on Ohlsen Mountain.

“Both those things are ways that we indirectly improved programs,” Schneider said. “I don’t snowboard myself, but I think it’s a positive environment for kids.”

Schneider, now a senior, says his involvement with YAC, as well as sitting in on the occasional Homer Foundation investment discussion, will undoubtedly shape his future.

“I don’t know about career goals, but it definitely has given me a posture that I think is beneficial,” he said. “It’s really important for kids to be kids, but for them to be able to talk to adults, too. And being able to ask for money, and understand the stuff behind it, like how funds work, that will help, too.”

More importantly, he said, he now understands how organizations like the Homer Foundation make efficient and dependable use of donated funds.

“This is a way of ensuring that the money you give will be used in the way that you think it will be used – it is a more responsible way of donating to charity.”

“
It’s really
important for kids
to be kids, but for
them to be able to
talk to adults, too.”



Members of the Kachemak Ski Club replace poles used on the Ohlsen Mountain rope tow, which is one of the efforts funded by the Youth Advisory Committee.



The Face of Success: Looking through the lens of the world

In fall of 2007, Homer photographers stood shoulder to shoulder with some of the nation's noted image-makers as Homer Photo Fest 2007 got underway. The three-day event included workshops, lectures and exhibitions as well as a statewide portfolio competition.

Asia Freeman, director of the Bunnell Street Arts Center, one of the event's sponsors, said the event opened the doors wider than ever on the Homer arts scene, as well as on Homer as a photographer's destination.

"In Photo Fest we see an incredible range of portfolios from Homer photographers that look like they could come from all corners of America. Homer has that contrast," she said. "Part of our growth and health as an arts community and an arts economy is to move forward."

Some 20 participants came to the event, which included presentations by Tom Rankin, Director of the Center for Documentary Studies at Duke University, as well as director of Aperture West, Michelle Dunn-Marsh and internationally recognized documentary photographer Sylvia Plachy.

The Photo Fest 2007 was supported in part by a \$2,000 Homer Foundation grant that funded the event's publicity. A web presence and print documentation were created with the funds, Freeman said, which were vitally important to promoting Photo Fest 2007 to the community, state and nation.

Plans are already in the works for Photo Fest 2009, which will take place next August. Freeman said one of the event goals is to keep the event affordable and accessible to Homer residents as well as those from elsewhere in Alaska and beyond.

Freeman, who has long been involved in the arts community in Homer, said the Homer Foundation has consistently been a source of support for projects like Photo Fest.

"The Homer Foundation steps in in a long-term way by supporting, every year or two, an upstart project ... by seeding a new, visionary project that has the potential to have a major impact."

Freeman said this support of new ideas is what keeps the community in a constant state of growth, "challenging, gradually reordering and reconfiguring and adding innovative things."



“
The Homer
Foundation steps
in.... by seeding
a new, visionary
project that has the
potential to have a
major impact. ”

Building community assets for today, and forever.

Anyone may make a tax-deductible contribution to the Homer Foundation. You may give to the Unrestricted Fund or specify one or more of the other 40 funds listed below. A self-addressed contribution envelope is included in this annual report for your convenience. Make checks payable to the Homer Foundation. Your gift will be gratefully acknowledged, and a written receipt provided for tax purposes. The beneficiary fund will be notified unless you specify that your gift is to be anonymous. Please contact us should you need more information, wish to make a non-cash donation, or to establish a named fund of your own, 907/235-0541.

- **THE HOMER FOUNDATION UNRESTRICTED FUND**
- **THE AQUILA FUND**, an endowment fund to support the Homer Foundation

AGENCY ENDOWMENT FUNDS

- Alaska Marine Conservation Council Fund
- Center for Alaskan Coastal Studies Fund
- Homer Animal Friends Fund
- Homer Council on the Arts Fund
- Homer Public Library Fund
- Hospice of Homer Fund
- Kachemak Bay Family Planning Clinic
- Kachemak Heritage Land Trust Fund
- KBBI-Bev Munro Endowment Fund
- Pratt Museum Fund
- The Homer Foundation's Aquila Fund

FIELD OF INTEREST FUNDS

- Jessica Stevens Memorial Fund - youth performing & visual arts
- Brother Asaiah Bates Fund - Homer Head Start
- Kachemak Bay/Homer Rotary Club Fund - Rotary projects
- Rotary Club of Homer Downtown - Rotary community service projects
- City of Homer Fund - nonprofits serving Homer
- Ashley J. Logan Fund - Homer area youth
- Kachemak City Fund - projects benefiting area residents
- Choices for Teens Fund - supports prevention, intervention and support for youth at risk
- Kevin Bell & Family Hockey Fund – supports entry level ice hockey programs

SCHOLARSHIP FUNDS

- Alice Witte Memorial Scholarship - HHS women's volleyball team member
- Homer Community Science Scholarship Fund - HHS seniors, for life sciences
- Diane Wambach "Shoot for the Stars" Scholarship Fund - college or career training
- A.W. "Bill" Johnson Teacher Education Scholarship Fund - teacher education
- Health Care Providers Scholarship Fund - healthcare field
- South Peninsula Professional Services Scholarship Fund - rewards academic excellence and a strong work ethic
- Drew Scalzi Memorial Maritime Scholarship Fund - support for students of fishing families or students going into the maritime industries

DONOR ADVISED FUNDS

- Steve & Noko Yoshida Fund
- Homer Incentive Fund
- Jack & Mary Lentfer Fund
- Daisy Lee Bitter Marine and Coastal Education Fund
- The KLEPS Fund
- The Cottonwood Fund
- David and Mary Schroer Fund
- Tin Roof Fund
- Gooseberry Fund
- Jane Little Family Endowment Fund
- Jenson Fund
- Compass Rose Fund



“
Building
community assets for
today, and forever.”

Fund Balances as of June 30, 2008

The Homer Foundation:.....	Unrestricted Fund	149,024
Agency Endowment Funds:.....	Aquila Endowment Fund for the Homer Foundation	45,482
	Alaska Marine Conservation Fund	11,889
	Center for Alaskan Coastal Studies Fund	40,010
	Friends of the Homer Public Library Fund	80,966
	Homer Animal Friends	7,424
	Homer Council on the Arts Fund	12,565
	Hospice of Homer Fund	70,919
	Kachemak Bay Family Planning Clinic Fund	8,339
	Kachemak Heritage Land Trust Fund	43,592
	KBBI-Bev Munro Fund	33,218
	Pratt Museum Fund	38,086
Field of Interest Funds:.....	Alice Witte Memorial Scholarship Fund	15,001
	Ashley J. Logan Fund	81,165
	A.W. "Bill" Johnson Teacher Education	5,947
	Brother Asaiah Bates Fund	9,042
	Choices for Teens Fund	20,732
	City of Homer Fund	200,975
	Diane Wambach "Shoot for the Stars"	4,557
	Drew Scalzi Memorial Maritime Scholarship	15,316
	Health Care Providers Scholarship Fund	12,983
	Homer Community Science Scholarship Fund	17,775
	Homer/Kachemak Bay Rotary Club Fund	22,412
	Jessica Stevens Memorial Fund	14,553
	Kachemak City Fund	16,706
	Rotary Club of Homer Downtown Fund	8,029
	South Peninsula Professional Services	8,460
Donor Advised Funds:.....	Compass Rose Fund	10,568
	Daisy Lee Bitter Alaska Coastal & Marine	19,634
	David & Mary Schroer Fund	164,663
	Homer Incentive Fund	31,805
	Jack & Mary Lentfer Fund	15,920
	Jane Little Family Endowment Fund	33,746
	Steve & Noko Yoshida Fund	83,059
	The Cottonwood Fund	59,930
	The Gooseberry Fund	19,167
	The Jenson Fund	84,299
	The KLEPS Fund	64,392
	Tin Roof Fund	238,006
Other:.....	Administrative Funds	12,913
	Earnings Pending Distribution	63,224
	Restricted Funds	88,018



Homer Boys and Girls Club members enjoyed a summer program with the help of the Homer Foundation.

Financial Summary

Summary of Financial Information for Fiscal Years Ending July 30, 2007 and 2008

2007

2008

Revenue	Contributions	193,105	335,465
	Revenue/Book Sales	11,106	7,494
	Investment Earnings*	107,544	54,963
	Interest Earnings	64,494	64,318
	Total Revenue	376,249	462,240
	Cost of Goods Sold / Book Sales	-5,170	-3,656
	Gross Profit	371,079	458,584
Expenses	Grants from participating funds	56,776	71,252
	Grants from restricted funds	56,310	61,090
	Other Distributions	8,305	51,934
	Payroll**	42,787	44,085
	Operating Expenses	8,007	11,391
	Program Expense	3,141	1,276
	Total Expenses	175,326	241,028
Other Income	In-Kind Contributions	19,182	18,000
Other Expenses	Donated Goods and Services	19,182	18,000
	Depreciation Expense	1,009	90
	Total Other Expenses	20,191	18,090
Increase in Net Assets		\$194,744	\$ 217,466

* Includes Unrealized Gains

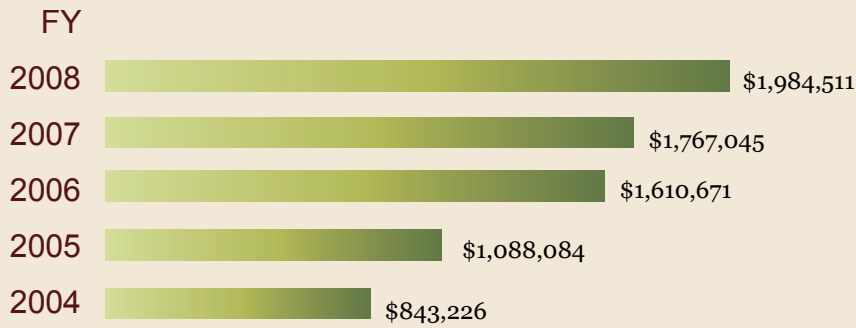
** Salary, Taxes, Benefits paid from unrestricted funds

Fund Balance as of July 1, 2006 \$1,620,751
Fund Balance as of June 30, 2007 \$1,767,045

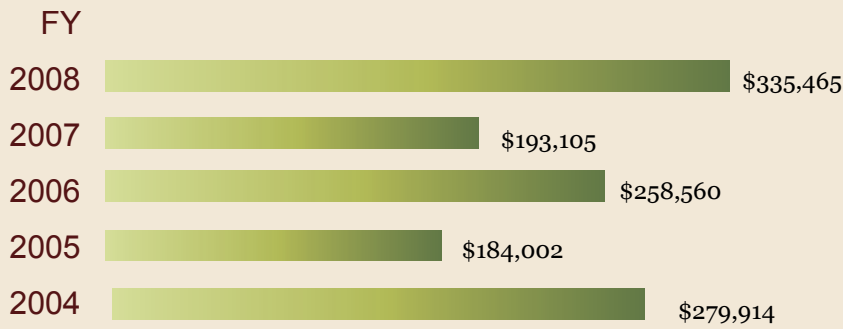
Fund Balance as of July 1, 2007 \$1,767,045
Fund Balance as of June 30, 2008 \$1,984,511

The 2008 audited financial statements are available upon request.

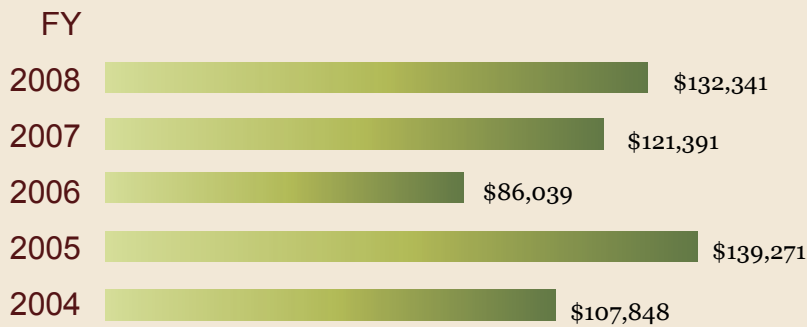
ASSETS



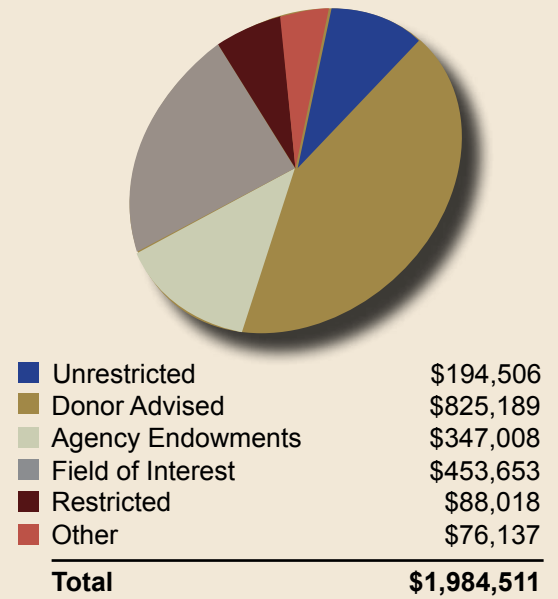
CONTRIBUTIONS



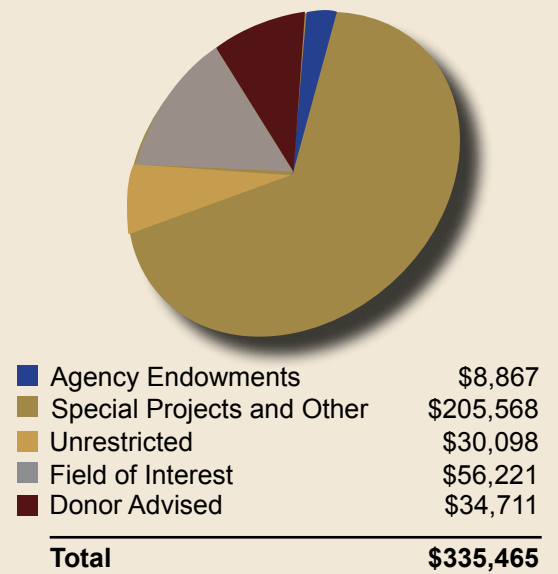
GRANTS



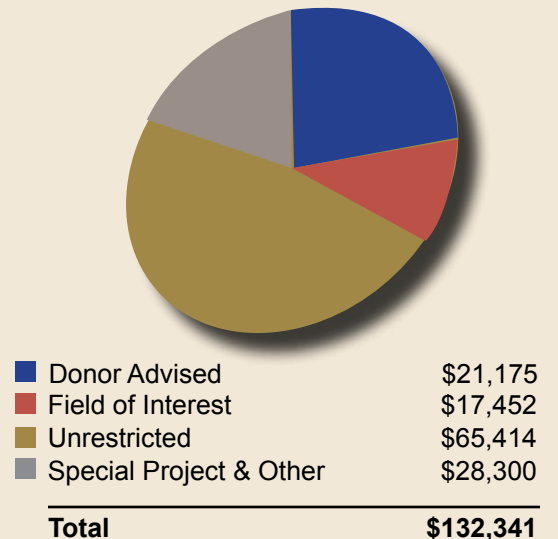
ASSETS BY FUND TYPE



CONTRIBUTIONS BY FUND TYPE



GRANTS BY FUND TYPE



08 Grants by Area:

ARTS & CULTURE

Bunnell Street Arts Center \$2,000.00
Homer Council on the Arts \$2,900.00
Homer Youth String Orchestra Club \$1,500.00
Pratt Museum \$500.00
Pier One Youth Theatre \$1,500.00

CAPITAL PROJECTS

Homer Senior Citizens, Inc. \$3,000.00
Village of Razdolna \$4,000.00
Refuge Chapel, Superjacent \$2,500.00

COMMUNITY SERVICE PROJECTS

Homer Kachemak Bay Rotary \$3,000.00
Rotary Club of Homer Downtown \$500.00

CONSERVATION/ENVIRONMENT

Center for Alaskan Coastal Studies \$4,475.00
Alaska Chapter US Green Building Council \$800.00
Kachemak Heritage Land Trust \$1,089.00

EDUCATION

Homer High School DDF \$1,000.00
Homer Middle School \$2,000.00
Homer Flex School \$1,200.00
Homer Head Start \$275.00
Kachemak Kids Early Learning Center \$3,720.00

2008 SCHOLARSHIP RECIPIENTS

Elikonida Reutov, \$1,000.00
Drew Scalzi Maritime Memorial Scholarship

Annie Garay, \$4,000.00
South Peninsula Professional Services Scholarship
Anna Duz, \$500.00
Homer Community Science Scholarship
Hannah Bradley, \$500.00
Homer Community Science Scholarship
Natalia Kojin, \$1,000.000
Diane Wambach, \$1,000.00
"Shoot for the Stars" Scholarship



Homer youth try their hand at robotics at McNeil Canyon School.

Thorey Munro, \$3,000.00
Alain and Daniel Rieser Scholarship
MacKenzie Callis, \$3,000.00
Beluga Tail Writing Scholarship
Lindsey Olsen, \$3,000.00
Beluga Tale Writing Scholarship
Shaina Fisher, \$1,000.00
Health Care Providers Scholarship
Heidi Skjold, \$2000.00
Health Care Providers Scholarship



Members of the Homer Youth String Orchestra Club practice.



The Homer Hockey Association received \$36,000 this year to support continued operations.

- Homer Council on the Arts \$2,240.00
- Hospice of Homer \$4,920.00
- Kachemak Heritage Land Trust \$2,130.00
- Kachemak Nordic Ski Club \$3,240.00
- South Peninsula Haven House \$5,370.00

NONPROFIT FUND EARNINGS

- Center for Alaskan Coastal Studies \$1,356.72
- Homer Council on the Arts \$426.06
- Hospice of Homer \$2,404.85
- Friends of the Homer Public Library \$2,352.92
- Alaska Marine Conservation \$386.55
- Homer Animal Friends \$241.38
- Pratt Museum \$1,181.51
- Kachemak Bay Family Planning \$257.65
- Kachemak Heritage Land Trust \$1,836.30
- KBBI \$1,079.98

SPORTS & RECREATION

- Kachemak Nordic Ski Club \$4,000.00
- Dave Brann \$400.00
- Friends of the Homer Fishing Hole \$1,500.00
- Kachemak Bay Research \$1,100.00
- Homer Little League \$2,000.00
- Homer Hockey Association \$36,000.00

YOUTH PROGRAMS \$18,120.00

- Pratt Museum \$1,000.00
- Boys & Girls Club of Homer \$10,000.00
- South Peninsula Haven House \$3,400.00
- Homer Hockey Association \$1,000.00

CITY OF HOMER GRANTS \$36,930.00

- Bunnell Street Arts Center \$3,470.00
- Center for Alaskan Coastal Studies \$4,480.00
- Cook Inletkeeper \$1,120.00
- Homer Children's Services \$4,140.00
- Homer Community Food Pantry \$5,820.00

Grant requests to the Homer Foundation must be submitted on a current grant application form. Applications are available from the Homer Foundation or may be downloaded from our web site www.homerfund.org.



The Homer Boys and Girls Club members benefited from Foundation funding that helped keep the club's doors open through the summer.

Founding Donors: the visionary individuals who joined together to create and endow the Foundation in 1991

- Steve K. Yoshida
- Tom Bodett
- Julia Park Howard

Unrestricted Fund: provides the most flexibility for the HF to meet changing community needs

Connie & Ron Alderfer
 Anonymous
 Jack & Susan Cushing
 George and Lucy Cutting
 Richard Donovan
 Mary Epperson
 Charles Francis
 Julia Park Howard
 Ann and Ron Keffer
 Richard and Leanne Krieger
 Jack & Mary Lentfer
 Mike and Cathy McCarthy
 Philemon Morris
 Steve and Cheryl Rykaczewski
 Robert Schmidt
 Southwest Alaska Pilots Association
 Mel Strydom
 Carol Swartz

Agency Endowment Funds: established to support specific nonprofit organizations

Aquila Endowment Fund for the Homer Foundation
 Phil Morris
Friends of the Homer Public Library Fund
 Anonymous
 Friends of the Homer Public Library
 Ann and Ron Keffer
Kachemak Bay Family Planning Clinic
 Amy Bollenbach
Pratt Museum Fund
 Ann and Ron Keffer

Field of Interest Funds: established to support specific charitable projects in our community

Brother Asaiah Bates Fund
 Amy Bollenbach
Choices for Teens Fund
 Choices for Teens
City of Homer Fund
 City of Homer
Health Care Providers Scholarship
 Dr. Rene Alvarez
 Anonymous
 Bernadette Arsenault
 Bill Bell & Mary Lou Kelsey
 Keith Brownsberger
 Dr. Curt Buchholz
 Bonnie Hankins
 James Heston
 Glenna Holtby
 Homer Medical Clinic
 George J. Mandes
 Laurance & Mary Marshburn
 Marilyn McKay & George Rhyneer
 Jim Meesis
 Curt & Lorna Olson
 Oral Surgery Associates
 Emilie Otis
 Dr. Susan Polis
 Doug Reid & Karen Northrop
 Dr. Larry Reynolds
 Bill Roberts
 Paul Sayer, M.D.
 Dots Sherwood
 Hal and Susan Smith
 South Peninsula Hospital Medical Staff
 Ed and Janice Todd
 Dr. Boyd and Marie Walker
 Douglas Westphal
 James Zirul
Homer Community Science Scholarship
 Nancy Levinson
Homer Kachemak Bay Rotray Club Fund
 Mildred Martin
A.W. "Bill" Johnson Teacher Ed. Scholarship
 Anonymous
Rotary Club of Homer Downtown Fund
 Nancy Brandt-Erichsen
 Judith Carpenter
 Susan Dabelsteen

Claire Fitzgaird
 Jane Little
 Zlata Lund
 Rotary Club of Homer Downtown
 Sandy Vandergaw
 Steve & Noko Yoshida
Drew Scalzi Memorial Maritime Scholarship
 Beaver & Jessie Nelson
 Barb Scalzi and Family
South Peninsula Professional Services Scholarship Fund
 South Peninsula Professional Services
Diane Wambach "Shoot for the Stars" Scholarship
 Center for SEAL
 Cheryl Illg
 Jennifer Wambach
 Robert Wambach

Donor Advised Funds: established by individuals to support charitable projects in our community

Daisy Lee Bitter Marine & Coastal Education
 Daisy Lee Bitter
KLEPS Fund
 Paul & Tina Seaton
Tin Roof Fund
 Anonymous
Steve & Noko Yoshida Fund
 Steve & Noko Yoshida

Designated Contributions

Community Asset Building Initiative
 Ron & Connie Alderfer
 Anonymous
 Anonymous
 Anonymous
 Daisy Lee Bitter
 Dee and Roger Clyne
 Nelson and Lilia Co
 Jack & Susan Cushing
 George and Lucy Cutting
 Richard Donovan
 Harley & Lucinda Eckert
 Charles Francis
 Mary Frische & Tom Collopy
 Julia Park Howard
 Bonnie Jason & David Schneider & Family
 Allison Kelley

Jack & Mary Lentfer
Diane & Mike McBride
Lee and Sandy McDaniel
John & Rika Mouw
Curt & Lorna Olson
Bill & Roni Overway
Sandy and Dennis Rollins
Arlene & Don Ronda
Stu Schmutzler & Joy Steward
Bill Somerville
Mel Strydom & Nadia Klingel
Carol Swartz
Ed and Janice Todd

Special Projects / Pass-through

Anonymous
Anonymous
Amy Bollenbach
City of Homer
Kenai Peninsula Borough School
District – Project Grad
Jack & Mary Lentfer
Curt & Lorna Olson
Neil Wagner
Audrey Waldorf
Youth Advisory Committee
Doug & Johanna Fraiman
Nell & Rich Gustafson
Bill Palmer & Shirley Fedora
Dave & Beth Schroer
Andrew Haas & Terri Spigelmyer

In-Kind Donations

Kachemak Bay Title Company
Ken Castner
Land's End Resort
Phil Morris

The Homer Foundation investments are managed in-house by Ken Castner and Phil Morris. Morris is the chair of the Investment Committee, which includes board members Ken Castner, Susan Cushing, Curt Olson, and Buck Laukitis. The Foundation's investments are benchmarked against TIFE, The Investment Fund for Foundations. Audited Financial Reports are available upon request, as is the Foundation's annual IRS Form 990 or 990T.

Ways of Giving

Donating to the Homer Foundation is easy. Contributions in any amount may be directed toward the Homer Foundation Unrestricted Fund or the Aquila Fund to help us grow and expand our support of the communities on the southern Kenai Peninsula, or directed to any of the funds managed by the Foundation. With a minimum donation of \$10,000, you may choose to create your own named fund.

Cash Gifts

Cash is the simplest way to contribute to or through the Homer Foundation. Gifts of cash can be made directly to the Foundation via check or cash or, if you prefer, via credit card on our web site at www.homerfund.org.

Non-Cash Gifts

Appreciated property such as real estate, publicly traded stocks, art work, or other investments can cause a significant capital gains tax liability at the time of sale. When these assets are donated to the Homer Foundation, the tax is avoided, and the proceeds will generate dividends and interest to meet charitable community needs. In addition, the Homer Foundation can accept planned giving vehicles such as charitable lead and remainder trusts, charitable gift annuities, life insurance policies, and retirement plans. The tax code provision allowing a charitable IRA rollover for individuals over 70 1/2 has been reauthorized for tax years '08 and '09.

Bequests

A bequest to the Homer Foundation is simple to include in your will, and we are happy to provide sample language for you and your legal counsel. The Foundation may be remembered in a will in several ways, including: as a residual beneficiary of an estate, as a recipient of the assets of a stated bequest, or as the ultimate recipient of a charitable remainder trust. The foundation accepts most planned giving vehicles, including some that are designed to provide you with income during your lifetime, reduce taxes, and leave a part or the remain-

Listed here are some of the ways a donor can create a permanent legacy for our community, either during their lifetime, or through a bequest. Contributions are tax-deductible to the extent allowed by law, for the calendar year in which they are made. The Foundation can receive and administer the broadest range of charitable gifts.

der of your estate to charity. If you plan to leave a planned gift to the Foundation, please be sure to let us know. We want to make sure to have your wishes on record to properly carry them out after your lifetime. If you are considering a planned gift to the Foundation and do not already have an estate planning advisor to assist you in exploring your giving options, we can provide an initial phone consultation with a planned giving professional through our partnership with the Foraker Group, at no cost to you.

Private Foundations

A community foundation can achieve the same philanthropic goals as a private foundation, but without the expenses and management structure. If you are considering starting a private foundation, you may want to consider working under the umbrella of a community foundation, you may receive tax benefits superior to those of a private foundation, and eliminate the bookkeeping. We encourage you to review your financial plans with your professional advisor.

More information

If you need more information on how the Homer Foundation can assist you with your philanthropic needs, call us at (907) 235-0541 or stop by the office at 3733 Ben Walters Lane, Suite 4, lower level of the Kachemak Bay Title Building, or connect with us online at www.homerfund.org.

THE HOMER FOUNDATION

PO Box 2600

Homer, AK 99603

TO FIND OUT MORE

web site: www.homerfund.org

e-mail: info@homerfund.org

Phone: 907-235-0541

Fax: 907-235-2021

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e-mail: info@homerfund.org
Phone: 907-235-0541
Fax: 907-235-2021



A Homer Foundation
Homer Incentive Fund
grant funded a trip
across Kachemak Bay for
the students of Homer
Flex High School, where
they visited Grewingk
Glacier.