









Sowing the seeds philanthropy

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Our mission is to enhance the quality of life for the citizens of the greater Homer area by promoting philanthropic and charitable activities.

Outgoing Board Chair: Connie Alderfer



Connie Alderfer

Homer Foundation Board Chair, January 2009 – September 2010

The Homer Foundation wishes to recognize the contributions of board chair Connie Alderfer. Connie joined the board of trustees in March of 2005. Her strong business background and her personal philosophy on philanthropy were immediate assets to the organization. Alderfer took over chairmanship of the Distributions Committee in December of 2006 and held that position until becoming chair of the board of trustees in January of 2009. At that first meeting Connie brought a set of powerful magnets that she used to illustrate the Homer Foundation's role as a "connector" in the community, and similarly, how she hoped to use her skills as a connector to help move the organization forward.

Connie's legacy as chair of the Homer Foundation includes a reinvigorated committee structure and a focus on planning. She guided us through our community scan assessment, the planning process to develop our 2011-2020 Strategic Plan, and the resulting 2010 Annual Plan. She saw us through an expansion to create more diversity on the board and to get more community involvement in our committees. She also championed the concept of donor-centered fund and friend raising and promoting positive public relations. The philanthropy articles that have run monthly in the Homer News were also her inspiration. Although Connie has stepped down from the chairmanship and plans to spend part of her time in Florida, she has agreed to continue on the board, electronically and telephonically when she is out of town.

Connie, we thank you for your leadership and support of the Homer Foundation. And we look forward to your continued participation in our community foundation!

The true meaning of life is to plant trees, under whose shade you do not expect to sit.

~Nelson Henderson

Letter from the Executive Director: Joy Steward

As I write this the days are shortening, temperatures are dropping, and termination dust has appeared on the mountains across Kachemak Bay, and for those of us that garden, another growing season has come to a close. I love to garden and enjoy the satisfaction that comes with putting up the harvest and sharing the bounty with family and friends. It occurred to me that the Foundation's work is not unlike tending a garden. We sow the seeds of philanthropic giving, tend to our donors, grow our assets, and distribute the bounty for the benefit of our community, while assuring there will be ample stores for the future.



Throughout this annual report we are pleased to highlight some of the fruits of our labor. Through our grants programs we partner with the nonprofit community

to make good things happen. Check out the piece on the Kachemak Heritage Land Trust's Potato Philanthropy Project. This terrific partnership linked donors of seed potatoes to school children who used the Land Trust's community garden space to grow potatoes for distribution to the Homer Community Food Pantry. It was a win, win, win for the community and all involved. Oh, and did I mention, it had everything to do with gardening and philanthropy!

The annual report is also an opportunity for us to recognize our generous donors. We consider these donors our partners in connecting generosity with community need. As you will notice in the photos, some of our donors also happen to be outstanding gardeners! I guess that I am not the only one that sees a parallel between tending one's garden and nurturing one's community. Just ask Dave and Beth Schroer, Paul and Tina Seaton or Curt and Lorna Olson next time you see them.

Speaking of growing things, the Foundation's investment portfolio was up 19.04% for the end of our fiscal year, June 30, 2010. The asset manager, Ken Castner, and Investment Committee, chaired by Phil Morris, worked overtime to produce those outstanding results. Our fund balance, the statement of our financial position, and other interesting facts and figures are included in the following pages. We are also happy to answer your questions at any time, and invite anyone that is interested to drop by one our Investment Committee brown bag lunch meetings that take place at noon on the first Friday of each month, September through June. They are open to the public and your participation is welcome.

Like all gardeners I spend a good deal of time planning for the next growing season and the Foundation is no exception. The tools are a little different, instead of seed catalogs we look to our strategic plan to keep us on track. 2011 will see us focusing on growing philanthropic assets, meeting prudent standards of stewardship and practicing effective and responsible grant making. We'll be cooperating with others to identify community needs, and as always, we will be encouraging broad-based participation in philanthropy. I invite each one of you to join us in our endeavors to grow a stronger community foundation. Together, we will build a better community.

Joy Steward, Executive Director

News and events at the Homer Foundation

SECOND YEAR FOR PICK. CLICK. GIVE.

Preliminary results from the second year of Pick.Click.Give. show that over 9500 individuals made charitable contributions when they filed online for their 2010 Permanent Fund Dividend. Alaskans made 14,264 donations totaling \$927,075 between January 1 and May 31 when the 2010 campaign concluded, nearly doubling those from the first year. This is an important step toward the goal of increasing personal giving in Alaska.

The program, now in its second year, allows Alaskans filing online for their Permanent Fund Dividend to give all or part of their PFD to qualifying nonprofit organizations, community foundations or campuses of the University of Alaska. Pick. Click.Give. was originally conceived as a three-year trial, but based on the success of the first two years Gov. Parnell signed the bill to make Pick.Click.Give. a permanent option for Alaskans who want to support nonprofit organizations through their PFD.

The 2011 Pick.Click.Give. campaign will kick off January 1st. You may want to consider joining the thousands of Alaskans that use their PFD as an easy, secure way to make charitable contributions to their favorite causes. If you do, please consider including the Homer Foundation when you Pick. Click, and Give.

LOCAL WRITERS WEIGH IN ON PHILANTHROPY

During the last year the Homer Foundation has coordinated a series of articles that have appeared monthly in the Homer News. Local writers, the likes of Daisy Lee Bitter, Sharon Bushell, Ken Castner, Diana Conway, Wendy Erd, Ann Keffer, Nancy Lord, Marie McCarty, and Carey Restino, have shared their thoughts on philanthropy. Topics ranged from reflections on American philanthropist Jane Adams, to teach-

ing the spirit of philanthropy to our children; from the popularity of community foundations for local giving, to reasons one may choose to give anonymously, or not. Hopefully you saw each of the articles as they appeared in the paper. If not, or if you would like to revisit them, they all can be found in the archives at homernews.com, or on the Homer Foundation's website, homerfoundation.org. Click on "In the News" at the bottom of the home page.



Curt and Lorna Olson's garden.

Planting a garden is an act of optimism.
-Marilyn Barrett

YAC

GROWING YOUTH PHILANTHROPISTS

I always imagined gardening to be easy - a boxful of sweet green seedlings, a welcoming mound of dirt, a sprinkler set nearby. Add a little sunshine, and voila! In no time at all, I would be basking in the rewards - gloriously long summer days spent lazily snipping flowers for vases; romantic garden walks with my husband; the sweet smell of lilacs wafting across my deck; delicious, healthy greens for my salad. But instead, here I am each July, drowning in tangles of chickweed, battling infestations of slugs, mending torn jeans, filling in moose craters, nursing bee stings, splinters, blisters, and a bruised ego. Of course, it takes only one small bowlful of sumptuous pink strawberries in August to forget all that.

I imagined YAC would be easy, too. Truly, it does seem easy. Take an amazing group of motivated kids, an incredibly supportive Board of Directors, a wonderfully helpful and hardworking staff, and one simple guiding principle - teach and practice philanthropy- and you have a garden that can't help but grow.

Each year I throw out the seeds, drawing together a topnotch group of teens, only to be instantly reminded that these kids are going fast in a hundred directions; sports, music, homework, college applications, jobs, and family responsibilities all demand their attention. For them to find time to attend meetings is a huge challenge, no matter how committed to YAC they feel. But show up they do, and our garden slowly begins to grow. Getting a dozen smart, opinionated, creative kids to agree on anything, however, is nearly impossible. They debate, they argue, they compromise, they cooperate, and they problem-solve. That's how our garden slowly blooms.

Each spring, our harvest is unique, depending on the mix of kids, their priorities, their passions, and their biases. This past year, under the leadership of senior Frances Bursch, YAC set off in two new directions. First, we formed a partnership with The REC Room, an innovative, holistic resource for youth in our community. Second, with the help of Robert and Melon Purcell, we established the Sheldon



"YAC" president Frances Bursch and KBFPC Ex. Director Michelle Waneka at the first REC Room event last May.

Youth to Youth Fund to support our YAC philanthropic adventures. YAC members called upon our generous donors, who contributed over \$4500 that was matched by the Homer Foundation's Ashley J. Logan Fund. We divided our funds, with the majority of money directed to the REC Room to purchase computers, printers, and other technology. The remainder was added to our new fund.

As in years past, the fruits of our labors last far beyond the kids' annual YAC commitment. We've now graduated more than a dozen YAC members - young people who will sow the seeds of philanthropy around the world and far into the future. Meanwhile, every day, in every season, teens through-out Homer benefit from and enjoy the programs that YAC has helped establish. It may not be easy, but this garden will surely continue to grow and grow.

By Bonnie Jason, Homer Foundation board member and YAC advisor. Fellow board member, Dan Westerburg, coadvises the YAC with Bonnie.

Planting the seeds

HOMER FOUNDATION AWARDS \$19,500 IN SCHOLARSHIP FUNDS

The reasons for establishing a scholarship fund at the Foundation vary widely, from memorializing a loved one to supporting a particular field of study. They have been started by individuals, families, businesses, and groups of folks that share an interest. But collectively they illustrate the extreme generosity of our community, and the value it places on our youth and their education. Tax exempt donations to support these scholarships are graciously accepted. Contributions in any amount will support the education of our youth today, and far into the future. Also, the scholarship application and selection process relies heavily on community volunteers. Because of this combined vision, generosity, prudent management, and volunteer effort, the Foundation was able to award a total of \$19,500 to area students in 2010 from the following Funds:

Homer Community Science Scholarship: \$500 each to Tux Siems, Rhoslyn Jennings, and Morgan Edminster.

While still teaching at Homer High School, Science teacher Stan Eller received an award for excellence in teaching science. Stan used that award as the seed money to establish the Homer Community Science Scholarship Fund. Community members continue to support the fund, which distributes annual scholarship awards to Homer High School graduates seeking postsecondary education in the life sciences.

Alain and Daniel Rieser Scholarship: \$3000 each to Saanti Styer and Hailey Smith.

Beluga Tale Creative Writing Scholarship: \$3000 to Oceana Wills.

Beluga Tail Non-fiction Writing Scholarship: \$3000 to Bailey Richards.

The Tin Roof Fund was established by an anonymous donor. The donor directs a portion of the annual earnings to support the scholarship awards. The Alain and Daniel Rieser Scholarship is awarded to a Homer High School graduate with interest in foreign language, culture, and travel. The Beluga Tale/Tail Writing Scholarships are awarded to Homer High School graduates who excel in creative and non-fiction writing.

Drew Scalzi Memorial Maritime Scholarship: \$1000 to Dylan Critchett and \$500 each to Morgan Edminster and Casey Coates.

This scholarship fund was established in memory of fisherman and statesman Drew Scalzi by the North Pacific Fisheries Association with support from the Scalzi Family and members of the fishing community. The scholarship is awarded to a resident of the Homer – Anchor Point area between the ages of 16 and 25, who have either had personal experience in, or whose family is involved in, the maritime industry within Alaska; or who is planning to pursue technical training to work in the maritime industry in Alaska.

Diane Wambach "Shoot for the Stars" Scholarship: \$1000 Gregory Armknecht.

Diane Wambach believed in people's dreams and always encouraged her own children to shoot for the stars. Her family established this scholarship fund in her memory to encourage and support young adults willing to pursue their educational and career goals. The individual must have graduated from a school within the Homer Foundation's service area or have a GED equivalent.



Kachemak Bay Medical Clinic Scholarship: \$2000 award, payable \$500/year for four years to Thea Wayne.

The Kachemak Bay Medical Clinic Scholarship Fund was established by Dr. Paul Raymond and the Kachemak Bay Medical Clinic to provide financial assistance to a public high school graduating senior in the greater Homer area who has best exemplified academic excellence, community and/or school service, as well as a strong work ethic.

Health Care Providers Scholarship: \$1000 each to Rachel, Lance Dinwoodie, and Nina Reutov.

The Health Care Providers Scholarship has supported lower Kenai Peninsula high school graduates since 1985 with an annual scholarship award. In 2006 the Health Care Providers Scholarship organizers established a permanent endowment at the Homer Foundation to ensure that the scholarship

would continue in perpetuity. The purpose of the scholarship is to provide financial assistance to students from the lower Kenai Peninsula (Ninilchik south) who are pursuing a career in a health care related field at an accredited professional or technical school. Applicants may apply in any given year of study, but may receive the award only once.

Alice Witte Memorial Scholarship Fund: \$500 to Brooke DeVaney.

Created in memory of much-loved Lady Mariner's Volleyball coach, Alice Witte, the scholarship is designed to support a junior or sophomore woman's volleyball player in attending a summer volleyball camp outside of Alaska prior to her senior year. Each year the award goes to a volleyball player that best exemplifies the spirit of Coach Witte, who loved the game and taught her girls to have fun and play like crazy.

Potato Philanthropy



Last spring, students from West Homer Elementary School planted organic potatoes in the Kachemak Heritage Land Trust community garden. The potatoes were donated by Neil and Kyra Wagner and were grown for the Homer Food Pantry. The site for the potatoes was doubled in size from last year to roughly 50' x 50'. The students also planted a section of the garden in carrots to see if it would be feasible to grow and harvest another crop. The carrot section of the garden produced few small carrots, and we will stick to potatoes next year.

Lance Williamson, whom we paid for a portion of his services, tilled the garden and he contributed a portion of his services. The garden was fertilized with fish compost from Jim Van Os, who likewise was paid for a portion of his compost and contributed a portion of the compost.

We chose to use hay as mulch this year after using filter fabric last year. While theoretically a good idea, the rainy weather produced many weeds. We are discussing going back to filter fabric next year to decrease the amount of volunteer hours needed to weed the garden.

We are pleased to report that the potatoes were harvested by students and parents from West Homer

Elementary School, a student from McNeil Canyon Elementary School, teacher Lyn Maslow of West Homer, and KHLT board member Jessica Ryan on a sunny September 23. The majority of the students harvesting the potatoes had planted them earlier this spring, and many had planted and harvested with our garden last year.

We recorded the following comments of the children:

"OOOO, look at this one"

"Yes!!!!"

"That's the record for weirdness."

"I found a potato, YEAH!"

One child noticed that, although they had planted the potatoes in the spring in a straight line, they were scattered all over when they harvested. The end result was happy kids with dirty hands having fun both planting and harvesting food for people in need on land preserved for the community by the Land Trust. This project is one that each time we describe it, people smile and are touched. Thank you very much to the Homer Foundation's "Doing More with Less" annual meeting grant that made this project possible.

Marie McCarty, Ex. Director, KHLT



Gardening is a lot like supporting the Homer Foundation. We start with a seed, see if it grows in a healthy way, continue to care for it, and then rejoice over the harvest benefits.

~Dave and Beth Schroer



2010 YEAR IN REVIEW

\$139,077

Amount of contributions received

\$154,106

Amount of distributable earnings from investments

86

Number of grants awarded

\$18,541

Amount of Donor Advised Fund earnings granted to Homer Foundation Admin Fund to support opperations

10

Number of years of partnering with the City of Homer to support nonprofits through the City of Homer Grants Program

\$19,500

Amount awarded through scholarship funds managed by the Homer Foundation.

108

Number of donors

Sustaining Investments: Growing our assets

The Homer Foundation investments for fiscal 2010 are back on track. Our investment manager has managed to turn in a remarkable performance with a combination of focused allocation and an astute use of covered calls. Our main Schwab account ballooned from \$1,404,631 on July 01, 2009 to \$1,158,662 on June 20, 2010. This represents an increase of over 19%. We use several benchmarks to compare our performance against other foundations and averages as follows:

July 01, 2009 to June 30, 2010

Homer Foundation Schwab Acct	19.04%
TIFF Combined	16.56%
S&P 500	14.43%
Alaska Permanent Fund	11.83%
Alaska Community Foundation	10.36%

In many ways more remarkable was that we managed to achieve these gains with roughly 30% of our portfolio in money market funds for the entire year. Although these funds earn little, they assist us in our quest for asset preservation in times of volatility and fundamental market change.

As you may well recall, last year we instituted a strategy of selling calls against our long-term equity positions. These are known as covered calls and allow us to earn extra income from securities we would normally hold for long-term gains. Through the year our manager perfected this approach allowing us to generate \$136,269.00 for distribution that represented sixty percent of our overall gain from all foundation investments. This over-sized income gain went a long way towards providing the dramatic income distribution increase available for our recipients.

This remarkable year has allowed us to come a long way in repairing the damage to our portfolio from the fall of 2008 crash and we anticipate a complete recovery if we can come close to duplicating our performance in fiscal 2011. In addition we are already enjoying dramatically increased cash flow compared to prior years and can look forward to providing more assistance to our recipients this coming fiscal 2011.

The foundation continues to hold meetings on the first Friday of each month at noon at our boardroom to discuss items of interest in our investments and our philosophies as well as macro-economic trends that affect our strategies. The public is always welcome to attend.

Fiscal 2010 has been a great year and we look forward to your support in 2011 so that we can continue to maximize our impact on the greater Homer community.

Respectfully submitted, Philemon D. Morris, Chair Investment Committee

Fund Balances

Unrestricted Funds	Homer Foundation Unrestricted Aquila Fund		113,281 55,041	168,322
Agency Endowments	Alaska Marine Conservation Center for Alaskan Coastal Studeriends of the Homer Public Liber Homer Animal Friends Homer Council on the Arts Fund Hospice of Homer Fund Kachemak Bay Family Planning Kachemak Heritage Land Trust KBBI-Bev Munro Endowment Pratt Museum Fund	rary	9,612 30,342 65,403 16,118 9,863 52,919 7,228 36,118 26,854 32,985	287,441
Field of Interest	Alice Witte Memorial Scholarshi Ashley J. Logan Fund A.W. "Bill" Johnson Teacher Ed Brother Asaiah Bates Fund Choices for Teens Fund City of Homer Fund Diane Wambach "Shoot for the Drew Scalzi Memorial Maritime Health Care Providers Scholarsh Homer Community Science Sch Homer-Kachemak Bay Rotary C Jessica M. Stevens Memorial Fu Kachemak City Fund Kevin Bell & Family Hockey Fun Rotary Club of Homer Downtow Kachemak Bay Medical Clinic Sc	Stars" Scholarship Fund Scholarship Fund hip Fund olarship Fund lub Fund and d yn Fund	11,289 60,564 4,437 8,552 15,470 149,963 3,537 24,586 11,779 13,954 16,724 10,860 12,466 4,825 8,755 6,253	364,012
Donor Advised The Cottonwood Fund	Compass Rose Fund Daisy Lee Bitter Marine & Coas: David and Mary Schroer Fund Homer Incentive Fund Jack and Mary Lentfer Fund Jane Little Family Endowment Steve and Noko Yoshida Fund The Gooseberry Fund The Jenson Fund The KLEPS Fund	tal	9,048 15,404 124,376 23,732 16,818 25,180 61,977 49,553 14,302 62,902 54,142	364,012
Other	The Tin Roof Fund Restricted Funds Non Cash Assets		177,595 31,269 12,014	635,029
	Earnings Pending Distribution		107,767	150,050
		TOTAL ASSETS UNDER MA	ANAGEMENT	1,605,854
		LESS FUNDS HELD F	OR OTHERS	(308,690)
NNUAL REPORT 2010 11		TOTAL N	IET ASSETS	1,297,164

The Homer Foundation Bottom Line

STATEMENT OF FINANCIAL POSITION AS OF JUNE 30TH

<u> 2010</u>

Revenue	Contributions Revenue/Book Sales	139,077 3,886
	Investment Earnings* Distributable Earnings	46,839 154,106
	Total Revenue Cost of Goods Sold / Book Sales	343,909 -1,857
	Gross Profit	342,051
Expenses	Grants from participating funds Grants from restricted funds	69,035 33,520
	Other Distributions Payroll**	9,802 42,872
	Operating Expenses & Program	26,983
Other Income	Total Expenses In-Kind Contributions	182,212 19,200
Other Expenses	Donated Goods and Services Depreciation Expense	19,200 1,177
Increase in Net As	Total Other Expenses ssets	20,377 \$158,662

^{*} Includes Unrealized Gains

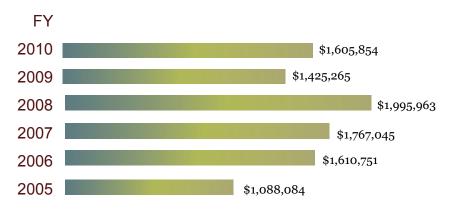
Net Assets as of July 1, 2009 \$1,138,502 Net Assets as of June 30, 2010 \$1,297,164

The Homer Foundation investments are managed by board member Ken Castner, working closely with the Investment Committee, chaired by Phil Morris. Audited Statements are available upon request, as are IRS Form 990 (or 990T)

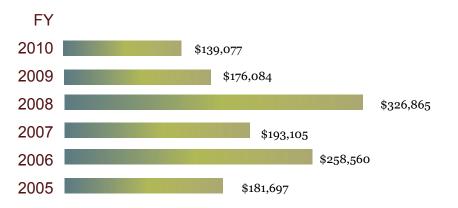
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^{**} Salary, Taxes, Benefits paid from unrestricted funds

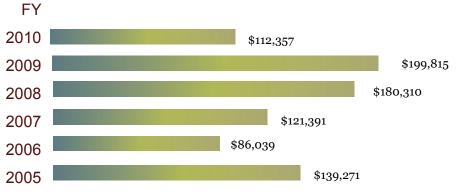
ASSETS UNDER MANAGEMENT

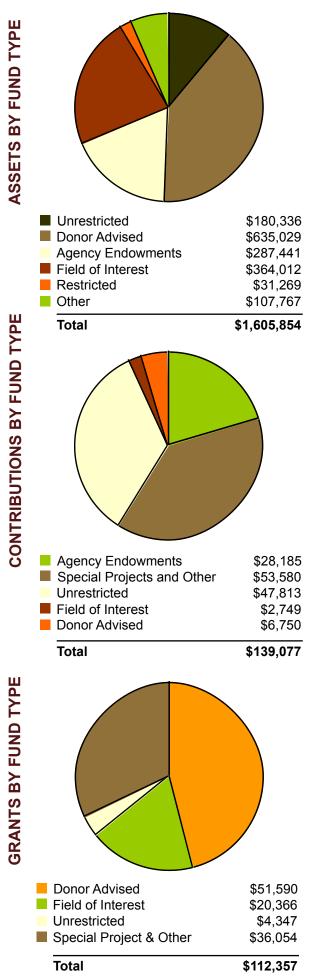


CONTRIBUTIONS



GRANTS





Homer Foundation Grants of 2010

ARTS AND CULTURE

Homer Council on the Arts \$500 Pratt Museum \$1,000 Homer Council on the Arts \$800

CONSERVATION/ ENVIRONMENT

Kachemak Heritage Land Trust \$500 Center for Alaskan Coastal Studies \$2,500 Kachemak Heritage Land Trust \$1,147

EDUCATION

Friends of the Homer Public Library \$2,400 Homer Head Start \$324 Pratt Museum \$1,500 Rotary Club of Downtown Homer \$5,000 McNeil Canyon School \$450 West Homer Elementary \$500

HEALTH AND HUMAN SERVICES

Rotary Club of Downtown Homer \$1,500 Homer Community Food Pantry \$500 Hospice of Homer \$2,000 South Peninsula Haven House \$1,000 Homer Senior Citizens, Inc. \$1,050.30 Sustainable Homer \$2,400 Homer Community Food Pantry \$2,000

SPORTS AND RECREATION

Nikolaevsk School \$1,000 Kachemak Nordic Ski Club \$2,500 Homer Middle School \$2,500

YOUTH PROGRAM

Connecting Children with Nature \$600
HF Youth Advisory Committee \$500
Boys & Girls Club of Homer \$3,000
Girl Scout Troop 580 \$1,000
Kachemak Bay Family Planning Clinic \$7,000
Rotary Club of Downtown Homer \$1,435

CITY OF HOMER GRANTS

Bunnell Street Arts Center \$3,000
Cook Inletkeeper \$1,500
Homer Community Food Pantry \$5,500
Hospice of Homer \$3,900
Kachemak Heritage Land Trust \$2,000
Homer Council on the Arts \$3,500
Kachemak Nordic Ski Club \$4,000

2010 SCHOLARSHIP RECIPIENTS

Beluga Tail Nonfiction Writing Scholarship Bailey Richards \$3,000 Beluga Tale Creative Writing Scholarship Oceana Wills \$3,000

HEALTH CARE PROVIDERS SCHOLARSHIP

Rachel Bornheimer \$1,000 Lance Dinwoodie \$1,000 Nina Reutov \$1,000

KACHEMAK BAY MEDICAL CLINIC SCHOLARSHIP

Thea Wayne \$500/yr x 4 yrs.

HOMER COMMUNITY SCIENCE SCHOLARSHIP

Tux Seims \$500 Rhoslyn Jennings \$500 Morgan Edminster \$500



DREW SCALZI MEMORIAL MARITIME SCHOLARSHIP

Dylan Critchett \$1,000 Casey Coates \$500 Morgan Edminster \$500

DIANE WAMBACH "SHOOT FOR THE STARS"

SCHOLARSHIP

Gregory Armknecht \$1,000

ALICE WITTE MEMORIAL VOLLEYBALL SCHOLARSHIP

Brooke DeVaney \$500

ALAIN AND DANIEL RIESER SCHOLARSHIP

Saanti Steyer \$3,000 Hailey Smith \$3,000

HF YOUTH ADVISORY COMMITTEE (YAC) GRANT

Kachemak Bay Family Planning Clinic/REC Room \$7,200

RECEPTION GRANTS

Kachemak Bay Broadcasting Inc. \$50 Kachemak Kids Early Learning Center \$50 Pratt Museum \$100 Bunnell Street Arts Center \$100 Homer Youth String Orchestra Club \$200

MARY EPPERSON TRUSTEE EMERITUS GRANT

Kenai Peninsula Orchestra \$500

EMPLOYEE MATCHING GRANTS

Cook Inletkeeper \$50 Center for Alaskan Coastal Studies \$25 KPBSD/Project Grad \$50 Pratt Museum \$50

NONPROFIT ENDOWMENT FUND EARNINGS

Center for Alaskan Coastal Studies \$3,779
Homer Council on the Arts \$1,187
Hospice of Homer \$6,698
Kachemak Heritage Land Trust \$3,778
Homer Animal Friends \$1,314
Friends of the Homer Public Library \$7,826
Homer Foundation/Aquila Fund \$2,439
Kachemak Bay Broadcasting Inc. \$3,384
Alaska Marine Conservation Council \$1,211
Pratt Museum \$3,883
Kachemak Bay Family Planning Clinic \$850

Donations by Fund Type

JULY 1, 2009 TO JUNE 30, 2010

UNRESTRICTED FUND: provides the most flexibility for the HF to meet changing community needs

Alaska Community Foundation

Ann and Ron Keffer

Anonymous

Arlene and Don Ronda

Aunnie Steward

Brenda and James Dolma

Bonnie Jason and David Schneider

BP Fabric of America Fund/David Scott

Carol Swartz

Connie and Ron Alderfer

Craig and Anette Coggins

Deborah Germano

Diane Borgman

George and Lucy Cutting

Jack and Mary Lentfer

Jenny Carroll and Paul Dungan

Joy Steward and Stuart Schmutzler

Julia Clymer

Julia Park Howard

Lisa Fellows

Mel and Nadia Strydom/Grog Shop

Merlin and Carol Cordes

Milli Martin

Morgan Christen and Jim Torgerson

in recognition of friends Peter and Jo Michalski and

Jeff and Karen Staser

Nancy Lord and Ken Castner

Pat and Chris Moss

Patrick and Mary Ann Gerrety

Phil Morris

Rasmuson Foundation/

M.Christen board matching gift

Rasmuson Foundation/V.Lord employee matching gift

Richard Donovan

Ron and Turid Senungetuk

Susan and Jack Cushing Tom Collopy and Mary Frische Tonda Allred Victoria Lord Wells Fargo Bank



Dave and Beth Schroer harvest carrots.



Students dig for potatoes at the Kachemak Heritage Land Trust.

HF ADMIN FUND

Tin Roof Fund

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

AGENCY ENDOWMENT FUNDS

Friends of the Homer Public Library Fund

Ann and Ron Keffer
Anonymous
Friends of the Homer Public Library
Pratt Museum Fund
Ann and Ron Keffer

Connie and Ron Alderfer

Center for Alaskan Coastal Studies Fund

Connie and Ron Alderfer

Aquila Fund

Dave and Beth Schroer Philemon Morris Robert Schmidt

Homer Council on the Arts Fund Ron and Connie Alderfer

DONOR ADVISED FUNDS

David and Mary Schroer Fund
Dave and Beth Schroer
Jack and Mary Lentfer Fund
Jack and Mary Lentfer
Daisy Lee Bitter Marine and Coastal Ed. Fund
Daisy Lee Bitter

FIELD OF INTEREST FUNDS

Health Care Providers Scholarship Fund

Anette Avant/Kenai Physical Therapy Anne and William Kutchera Bernadette Arsenault Bonnie Dupree Douglas Westphal Dr. Bill Bell and Mary Lou Kelsey Dr. Boyd and Marie Walker

>> Continued Page 18



Curt Olson harvests berries from the bushes in his Kachemak Drive garden.

Dr. Dots Sherwood/Homer Veterinary Clinic

Dr. Ed and Janice Todd

Dr. Hal and Susan Smith

Dr. James Heston/Clinic of Chiropractic Health

Dr. Jay and Erica Marley

Dr. Jim Meesis

Dr. Lawrence and Cheryl Reynolds/

Seldovia Medical Clinic

Dr. M. Justin Moore

Dr. Susan Polis/Preventive Dentistry

Dr. Zoubek/Ninichik Family Dentistry

Emilie Otis

Glenna Holtby

James and Julia McCarron

Jena Schlechten

Karen Northrop

Mary Ghosn

South Peninsula Hospital Medical Staff

William and Sarah Richardson

Kachemak Bay Medical Clinic Scholarship Fund

Dr. Paul Raymond/Kachemak Bay Medical Clinic Diane Wambach "Shoot for the Stars" Sch. Fund Cheryl and Mike Illg

Homer Community Science Scholarship Fund

Curt and Lorna Olson

Nancy Levinson

Drew Scalzi Memorial Maritime Scholarship Fund

Andrew McFarland

Barb Scalzi and Family

David McFarland

Michelle Wilson and Sean Hogan/Cosmic Kitchen

Pat and Chris Moss

Brother Asaiah Bates Fund

Michelle Wilson and Sean Hogan/Cosmic Kitchen

Kevin Bell and Family Hockey Fund

Don and JoAnn Ferguson

Mary Ferguson Bell

Neil and Teresa Ferguson

Rotary Club of Homer Downtown Fund

Jane Little Family Endowment Fund

Rotary Club of Homer Downtown

Steve and Noko Yoshida Fund

YAC – HF Youth Advisory Committee

Ahna Iredale and Tod Sharp

Anonymous

BP Employee Match/Palmer







Paul and Tina Seaton's garden is abundant with growth and color.

Carrie Buckley
Dan Westerburg/Attorney at Law
Dave and Beth Schroer
Harmon and Pauli Hall
Law Office of Tracy Tillion
Lisa Whip and Family
Nell and Richard Gustafson
Shirley Fedora and Bill Palmer



More and more donors are looking for non-cash gifts to help meet their philanthropic goals. An anonymous donor recenty gifted this boat, which was sold to generate charitable assets for the community.

DONOR DESIGNATED CONTRIBUTIONS

Anonymous to Hospice of Homer City of Homer for City of Homer Grants Program George and Lucy Cutting to Kachemak Kids Early Learning Center and Homer Community Food Pantry Julia Sulzberger Foundation to Homer Youth String Orchestra Club

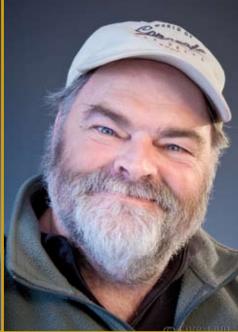
You can also support the Foundation by purchasing designated Alaska travel deals on GenerousAdventures.com. Choose the "Search" button and use "Homer Foundation as the keyword.



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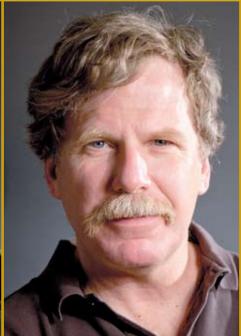


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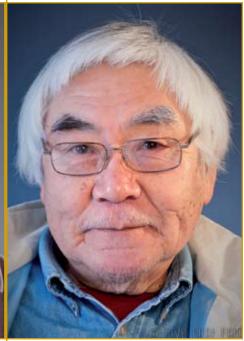
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PHOTOS BY JAKE SCHMUTZLER, FIVE FOOT FOTO

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.

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.

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 remainder 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.

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.

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.

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 42 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 if you wish to establish a named fund of your own, 907/235-0541.

- THE HOMER FOUNDATION UNRESTRICTED FUND
- THE HOMER FOUNDATION ADMIN FUND
- THE AQUILA FUND, an endowment fund to support the Homer Foundation
- THE HOMER FOUNDATION ENDOWMENT FUND AT THE ALASKA COMMUNITY 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

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
- · Sheldon Youth to Youth Fund

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
- Kachemak Bay Medical Clinic 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

THE HOMER FOUNDATION PO Box 2600 Homer, AK 99603

TO FIND OUT MORE

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