

You can make a difference, today and tomorrow.

Complete the information below and mail it with your tax deductible donation payable to the Homer Foundation.
 Your gift will be applied to the Fund or Funds of your choice and a receipt forwarded to you.
 The beneficiary Fund will be notified of your gift unless you indicate 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 fund of your own, 235-0541.

UNRESTRICTED FUNDS	CONTRIBUTION AMOUNT
• The Homer Foundation Unrestricted Fund	_____
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 AND SCHOLARSHIP FUNDS	
• Jessica Stevens Memorial Fund - youth performing & visual arts	_____
• Alice Witte Memorial Scholarship - HHS women's volleyball player	_____
• Brother Asaiah Bates Fund - kids and families at risk	_____
• Homer Community Science Scholarship Fund - HHS seniors, for life sciences	_____
• Kachemak Bay/Homer Rotary Club Fund - Rotary projects	_____
• City of Homer Fund - nonprofits serving Homer	_____
• Ashley J. Logan Fund - Homer area youth	_____
• Kachemak City Fund - projects benefiting area residents	_____
• Diane Wambach "Shoot for the Stars" Scholarship Fund - college or career training	_____
• 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 - broad range	_____
• Homer Incentive Fund - Homer Flex School	_____
• Jack & Mary Lentfer Fund - broad range	_____
• Daisy Lee Bitter Marine and Coastal Education Fund	_____
• The KLEPS Fund - broad range	_____
• The Cottonwood Fund - broad range	_____
• David and Mary Schroer Fund - broad range	_____
• Tin Roof Fund - broad range and scholarship	_____
• Gooseberry Fund - broad range	_____
• Jane Little Family Endowment Fund - new	_____
• Jenson Fund - new	_____
• Compass Rose Fund - new	_____

Please contact me regarding starting a new named fund. Check here if this is to be an anonymous gift.

Name _____	Phone/Cell _____
Address _____	City/State/Zip _____

The Homer Foundation 2006 Annual Report

Real People. Real Stories. Real Impact.



Homer Foundation current board of directors: L-R, Connie Alderfer, Carol Swartz, Ken Castner, Bonnie Jason, Patrick Schneider (YAC representative), Mary Epperson, Buck Laukitis, Ann Keffer, Phil Morris and Susan Cushing.



15th Anniversary

This annual report is for the period July 1, 2005 - June 30, 2006

PRINT WORKS cover design and production
 photo courtesy of Wild North Photography, background courtesy of Mike Sirl

Chair's Report: In Perpetuity

It is easy to recognize the need for funding projects or activities in terms of "today's needs" and "tomorrow's needs" and a community foundation will always play a part in the funding of both. But in a foundation there is an expectation of endurance... a sense of timelessness with continuity of fiscal capacity. Even the word "foundation" suggests fundamental or base strength. A popular community foundation catch phrase is: "For Good. Forever."

The concept of forever is interesting. In a historical perspective, it is impossible to find examples of secular generosity that span much longer than the last three centuries. That's a long time, but looking into the past falls far short of all that has been. So forever must be some sort of forward-looking concept; it is a concept that is defined somewhere between the donor's wishes, an organization willing to carry out the donor's wishes, and a government that obliges charitable work.

Such things are far from certain. Many bequests have been one-time events. The money is mingled in with the other assets and soon lost in the mix of "same-colored" currency. Better luck has been had in "bricks and mortar" gifts. The purpose of the money is in the building itself, and as long as there is an institution willing to maintain the property, the gift endures.

Some foundations, having lost their clarity of purpose through the death of the founding donor, had trouble maintaining a level of involvement or interest on the part of the surviving board members. As an alternative to aimless generosity, they settled their affairs, distributed the remaining funds, and closed their doors. In those cases, the philanthropy didn't survive a following generation. Perpetuation of good will has been a notion that has been wrestled with for some time. In 1789, Ben Franklin left a bequest that allowed for loans to be made for certain tradesmen. While his predictions of long-term earnings would have made a financial advisor proud, his restrictions of the loans to amounts of \$40 to \$120, while generous in the 18th century, suffered severe limitations over time with inflation. With a sentiment about which I'm unsure as to its charm or humor, Franklin dissolved his bequest (through complete distribution) after 200 years, "not presuming to carry my views farther."

The point I'm working up to is that there is great satisfaction in philanthropy during a person's lifetime. In the past 15 years the good work of the Homer Foundation has been supported by less than 100 donors. Think what a doubling of donor support could do... Now. And maybe forever.

Ken Castner, Chairman
Board of Trustees

"The point I'm working up to is that there is great satisfaction in philanthropy during a person's lifetime. In the past 15 years, the good work of the Homer Foundation has been supported by less than 100 donors. Think what a doubling of donor support could do... Now. And maybe forever."



Ken Castner, providing 15 years of leadership to the board of trustees.

Fund Balances June 30, 2006

Homer Foundation Unrestricted Fund	203,715
Alaska Marine Conservation Fund	9,886
Center for Alaskan Coastal Studies Fund	36,098
Friends of the Homer Public Library Fund	57,465
Homer Animal Friends	6,173
Homer Council on the Arts Fund	11,336
Hospice of Homer Fund	63,985
Kachemak Bay Family Planning Clinic Fund	6,589
Kachemak Heritage Land Trust Fund	41,265
KBBI-Bev Munro Fund	27,620
Pratt Museum Fund	30,045
Alice Witte Memorial Scholarship Fund	13,589
Ashley J. Logan Fund	73,229
Brother Asaiah Bates Fund	6,975
City of Homer Fund	143,203
Homer Community Science Scholarship Fund	14,873
Homer/Kachemak Bay Rotary Club Fund	19,742
Kachemak City Fund	15,072
Drew Scalzi Memorial Maritime Scholarship Fund	10,169
Jessica Stevens Memorial Fund	13,130
Diane Wambach "Shoot for the Stars" Scholarship	4,473
Daisy Lee Bitter Alaska Coastal & Marine Education Fund	15,596
Compass Rose Fund	5,594
The Cottonwood Fund	54,071
The Gooseberry Fund	13,807
Homer Incentive Fund	28,695
The Jenson Fund	76,056
The KLEPS Fund	33,356
Jack & Mary Lentfer Fund	13,257
Jane Little Family Endowment Fund	30,446
David & Mary Schroer Fund	128,242
Tin Roof Fund	194,612
Steve & Noko Yoshida Fund	70,152
Administrative Funds	22,567
Earnings Pending Distribution	73,238
Restricted Funds	3,980
Total:	\$1,572,301

Financial Statements:

Revenue and Expenses July 1, 2005 to June 30, 2006

Revenue:		
Contributions	\$	258,560
Revenue/Book Sales		30,501
Investment Earnings*		266,068
Interest Earnings		65,388
Total Revenue:	\$	620,517
Cost of Goods Sold/Book Sales	\$	-10,351
Gross Profit	\$	610,166
Expenses:		
Grants	\$	53,846
Designated Grants		32,193
Payroll**		32,365
Operating Expense		5,786
Program Expense		598
Total Expenses:	\$	124,788
Net Increase (Revenue less Expenses):	\$	485,378
* Includes Unrealized Gains		
** Paid from Unrestricted Funds		
Fund Balance at July 1, 2005	\$	1,088,084
Fund Balance at June 30, 2006	\$	1,610,751

Director: Joy Steward

Presenting the Homer Foundation's annual report is always rewarding and a time for reflection on the work we do and the impact we are having in our community. It is especially gratifying to report that the Foundation was recognized with a congressional citation from the Alaska State Legislature this year, an honor we share with all of our supporters.

Another highlight was being able to attend the Council on Foundation's 2006 Fall Conference for Community Foundations. With support from board chair, Ken Castner, six board members and myself were able to attend the event in Seattle and come back reinvigorated to guide this organization into the next decade and beyond.



Joy Steward, Director



Conference attendees: Buck Laukitis, Phil Morris, Ann Keffer, Joy Steward, Curt Olson, and Carol Swartz. Ken Castner not shown.

“The story is about a community’s needs and the desire to help, and how the Homer Foundation finds ways to connect the two. That is the power of philanthropy!”

I would also like to take this opportunity to introduce you to Audrey Morris, Foundation volunteer extraordinaire. Audrey commits two afternoons a week to help ensure the Foundation back office runs smoothly.

As you read on you will find that this report contains the usual lists, charts, and graphs. They tell the “who,” “where,” and “how much” of what we do. Our board, our donors, our YAC, and our grantees tell the rest of the story. The story is about a community’s needs and the desire to help, and how the Homer Foundation finds ways to connect the two. That is the power of philanthropy!



Audrey Morris, HF administrative volunteer

Distributions Committee Report: Learning to Give . . . Again!

Dear Colleagues,

Like many of you, I was taught the importance of giving by my parents. They encouraged me and my brothers and sister to earn our own spending money by raising farm animals for market or selling flowers and vegetables at the roadside stand. We were responsible to pay the expenses of our ventures, before collecting the ‘profits’. And the last bill was to God- 10% for someone in need. I learned the joy of having money to spend and the responsibility of sharing, and I thank my parents for this instruction.

So giving money on behalf of the Homer Foundation seemed like an easy and delightful task, and the past year has proved that to be true. Personal giving is, however, different from giving on behalf of a community foundation. I am leaning the difference.

In the role of distribution chair, I am always conscious that we are giving away hard-earned money of others- people who have specifically entrusted the Foundation to do the right thing with their money. The focus is on the betterment of our whole community, as stated in our mission: “to enhance the quality of life for the citizens of the greater Homer area by promoting philanthropic and charitable activities.”

In evaluating grant requests, we focus on a few simple questions: Does the project or organization target our service area? For whom and how will the quality of life be improved? Is the project financially sound? Will it achieve its stated goals? The narrative and budgetary portions of our application are equally important in helping the committee to answer these questions.

As a community foundation, we may differ from private donors by steering away from projects that benefit a single individual, unless the grant recipient will clearly bring back something to share with the whole community. We look for projects not typically funded by taxpayers, and for ways to partner with other charitable organizations. We appreciate innovative approaches that enrich community life. We enjoy projects that will help an organization or program to become self-sustaining.

Thank you for the great contribution you all make- donors, dedicated volunteers and grant recipients. You truly transform the quality of life in our little spot on earth. I look forward to learning more about quality giving and welcome your questions and suggestions.

Yours truly,

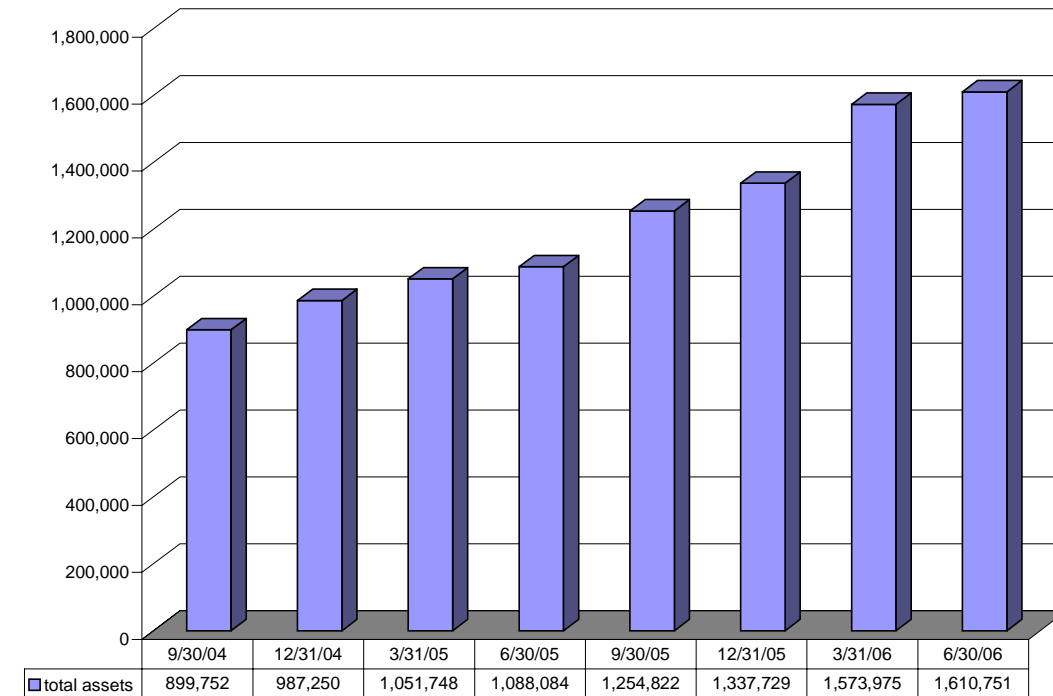
Constance Alderfer, Chair
Distributions Committee

A full report of all distributions made in FY06 follows on page 5.

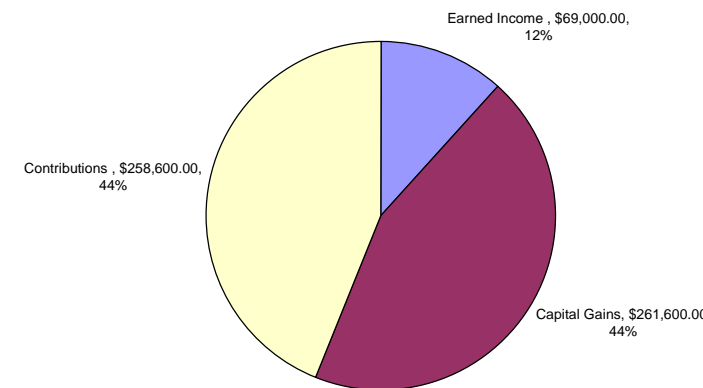


Connie Alderfer, current chair of the Homer Foundation's Distributions Committee.

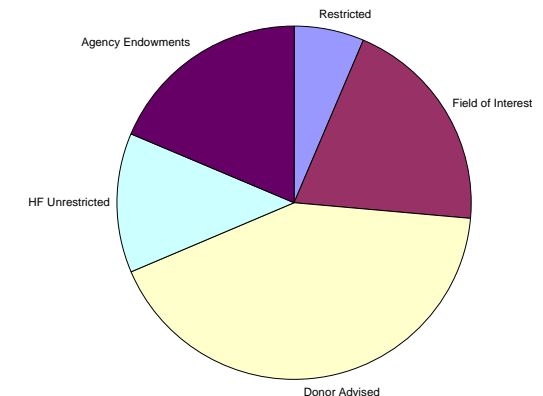
8 Quarter Asset Growth



FY 06 Total Asset Growth: \$589,200



Total Assets by Fund Type



The Homer Foundation investments are managed in house. Phil Morris is the chair of the Investment Committee, which includes board members Ken Castner, Curt Olson and Buck Laukitis. The Foundation's investments are benchmarked against TIFF, The Investment Fund for Foundations. Financial reports are produced quarterly by Foster and Company, CPA, and are available upon request, as is the Foundation's annual IRS Form 990.

Investment Committee Report: Phil Morris

The investments of the Homer Foundation prospered in 2006 from being heavily weighted in two of the strongest investment areas during the year. Our focus on energy and metals produced distributable income of 5.19% plus capital gains of 19.43% for a total return of 24.6% for the twelve month period. Again this year our capital gains were significant to the growth of our overall portfolio adding \$261,000 in principal versus \$258,000 added to principal through donations. Our portfolio is anchored by \$220,000 worth of deed of trust notes that are primarily responsible for the generous income return from our current investments.

Subsequent to fiscal year end, the energy and metals markets experienced a decline from a clearly overbought condition. Our belief is that intermediate to long term profits are still to be made focusing on “things” versus “paper,” so our portfolio continues to be concentrated in energy and commodities. We believe this focused approach is the appropriate one for at least another five years and potentially longer. Most commodity bull markets over the past 150 years have lasted from twelve to fifteen years, and as the value of the U.S. Dollar declines, the energy and metals markets should continue to perform relatively much better than the markets as a whole. Despite a slow start in the first quarter of the 2007 fiscal year, we believe we are well positioned for a stronger performance in the second half and beyond.

The Homer Foundation Investment Committee is pleased to continue our first Friday brown bag lunches, where we discuss Foundation investments and our often contrary outlook on profit potential. The meetings are open to the public and held the first Friday of every month at the Foundation boardroom in the lower level of the Kachemak Bay Title Building at twelve noon. Any interested parties are welcome to attend. Call 235-0541 for more information.

Phil Morris, Chair
Investment Committee

“Our focus on energy and metals produced distributable income of 5.19% plus capital gains of 19.43% for a total return of 24.6% for the twelve month period.”



Phil Morris, providing 15 years of service to the Homer Foundation.

FY06 Grants & Distributions:

Grants: \$86,039
Other Distributions: \$32,205
Total: \$118,244

Unrestricted Fund:

Homer Council on the Arts, Youth Writing Workshop, \$385
Homer Youth String Orchestra Club, Music/equipment purchases, \$744
Friends of Kachemak Bay State Park, KBRR Discovery Labs, \$1000
Habitat for Humanity, Windows for House Construction, \$1500
Cook Inletkeeper, Water Quality Monitoring Equipment, \$480
Homer Animal Friends, Spay and Neuter Program, \$2000
Center for Alaskan Coastal Studies
Community Mapping/Organizational Storytelling, \$850
Peterson Bay Field Station Water System Upgrades, \$2000
Kachemak Heritage Land Trust, Building Relationships to Lands, \$700
Big Brothers Big Sisters, Outreach Program, \$905
KBBI, Field Recording Equipment, \$1080
South Pen. Hospital/Community Health Services, Vial of Life, \$367
Friends of the Homer Fishing Hole, Fish Stocking Program, \$750

“For the first time in 24 years of spring school field trips, drinking water was available at the Field Station in April.”

Marilyn Sigman, Director
Center for AK Coastal Studies



CACS' Peterson Bay Field Station has a new water filtration system.



Kathleen takes to the road with KBBI's new field recording equipment.



Habitat for Humanity completes their second project in Homer.



The Homer Youth String Orchestra Club hones their performance skills.

Grants & Distributions (con't from page 5):



Volunteer water quality monitors working in the lab at Cook Inletkeeper.



Shark dissection was included in the Kachemak Bay Research Reserve Discovery Labs.



Delivering salmon smolt to the fishing lagoon on the Spit.

Donor Advised Funds:

Daisy Lee Bitter

Marine and Coastal Education Fund

Center for AK Coastal Studies, K Bay Science Conference, \$755

The Cottonwood Fund

Cook Inletkeeper, Water Quality Monitoring Equipment, \$1000

Friends of the Homer Public Library,

WiFi Hot Spot System, \$1035

Grant Station Access Station, \$269

Gooseberry Fund

Kenai Peninsula Orchestra/Community Chorus, Music, \$500

Homer Incentive Fund

Flex School, Outdoor Education and Literacy Project, \$1900

Jack and Mary Lentfer Fund

McNeil Canyon School, Bear Aware Program, \$400

The KLEPS Fund

McNeil Canyon School, Robotics Project, \$1950

David and Mary Schroer Fund

Friends of the Homer Public Library, Top Drawer Program, \$825

Arctic Winter Games, \$265

Homer Middle School, Annual, School Activities Program, \$2000

Homer Council on the Arts, Annual Operating Support, \$1000

Supporting HF YAC grants program, \$500

Tin Roof Fund

Bunnell Street Gallery, Publicity Upgrades, \$750

S.P. Haven House, Camcorder Training/Documentation, \$1870

Arctic Winter Games, \$1460

K.P. Housing Initiative, Terrace Plaza Play Area, \$2000

Center for AK Coastal Studies, K Bay Science Conference, \$245

HVEA Computer Recycling Project, \$350

Homer Council on the Arts, Gallery Upgrades, \$2000

Alain & Daniel Rieser Scholarship Award, Jenna Grady, \$2500

Steve and Noko Yoshida Fund

Supporting HF YAC grants program, \$500



Volunteers from the Citizen Water Quality Monitoring project work in the field.

Spotlight: Drew Scalzi Memorial Maritime Scholarship Fund

Homer resident and longtime commercial fisherman Billy Pepper was among the big winners of the 2006 Winter King Salmon Tournament:

"Pepper was a crew member on the F/V Anna Lane in 1988, the year Drew Scalzi, - a fisherman - bought the boat and named it after his grandmother.

Scalzi died in 2005 after a 10-year battle with non-Hodgkin's lymphoma, but Pepper said he had a hand in catching the big fish Sunday.

Wearing a jacket with the boat's slogan: 'Member of the fishing industry since last Wednesday,' Peper said he planned on donating a portion of the winnings to the Drew Scalzi Memorial Scholarship.

The \$1,000 scholarship was set up recently by the Scalzi family and the North Pacific Fisheries Association, and is designed to nurture young adults who are pursuing careers in the maritime field or who come from fishing families."

-excerpted from the Homer News, March 22, 2006
Story and photo by Ben Stuart.



Billy Pepper caught the winning fish while aboard Drew Scalzi's boat the F/V Anna Lane.

Seafarer's Memorial

A Tribute to the Living and the Lost



by Drew Scalzi

Barb Scalzi is donating the proceeds from Drew's book, "Seafarer's Memorial: A Tribute to the Living and the Lost," to the Drew Scalzi Memorial Maritime Scholarship Fund. Copies of the book are available at Northwind Home Collection, Salty Dawg and Gear Shed for \$10.

The first recipient of the Drew Scalzi Memorial Maritime Scholarship award was 2006 Homer High School graduate, Adrian Isenhour. Adrian is working towards a degree in Marine Engineering Technology from the California Maritime Academy. Adrian hopes to return to Alaska upon graduation to work in Alaska's maritime industry.

The Scholarship Fund is held and managed as an endowment by the Homer Foundation. This means that all contributions to the Fund will be held in perpetuity, with only the earnings of the fund being distributed annually.

You too can support a future mariner through the Drew Scalzi Memorial Maritime Scholarship Fund. Make a tax-deductible contribution using the form on the back page of this report, or contact the Homer Foundation directly at 235-0541.

Donors: Thanks to you

Contributors to YAC (con't from page 13):

Dave and Beth Schroer
Reba Temple
Caroline and Franco Venuti
Tim and Lisa Whip and Family
Steve and Noko Yoshida

"Thank you [YAC members Reba Temple & Frances Bursch] so much for meeting with me last week - it was very informative. Following our discussion I met with my family. Brett, Leslie, and Christina have always saved money to give to a cause that they felt was worthy and would make a difference in people's lives. They felt that YAC, with the Homer Foundation baking, would do just this."

— Lisa Whip

Contributors to the Margart Pate Memorial Garden:

Jean Adair
Daisy Lee Bitter
JJ and Diana Carrol
Robin and Pete Eagan
Don and Mary Ann Fell
Ruth Fitzpatrick
Homer Electric Association
Walter and Shirley Henwood
Julia Park Howard and Hulkia Strydom
Maureen Moore
Annette and Howard Nugent
The Pate Family
Jim and Audrey Rearden
Dave and Beth Schroer
John and Cleo Webb
Wells Fargo Bank
Steve and Noko Yoshida

Contributors to Field of Interest Funds:

Michelle Wilson and John Hogan: Brother Asaiah Bates Fund
City of Homer: City of Homer Fund
Donald Lane: Drew Scalzi Memorial Maritime Scholarship Fund
Nancy Levinson: Homer Community Science Scholarship Fund
John McFarland: Drew Scalzi Memorial Maritime Sch. Fund
Philemon Morris: Kachemak City Fund
Pat and Chris Moss: Drew Scalzi Memorial Maritime Sch. Fund

Contributors to Field of Interest Funds (con't):

Beaver & Jessie Nelson: Drew Scalzi Memorial Maritime Sch.
North Pacific Fisheries Assoc: Drew Scalzi Memorial Maritime Sch
Barb Scalzi & Family: Drew Scalzi Memorial Maritime Sch. Fund
Ray Sinclair: Alice Witte Memorial Scholarship Fund
Cheryl Wambach & Family: Diane Wambach "Shoot for the Stars" Scholarship Fund

"My family and I created a scholarship fund in honor of our mother and wife, Diane Wambach, who unexpectedly passed away in the fall of 2000. Her belief in us, unconditional love and words of encouragement helped us to accomplish more than we ever thought we could. My family and I would like to pass on a piece of Diane's belief in others to do their very best in life and offer encouragement to strive forward. It is our hope that this annual scholarship will provide an opportunity to a young person to pursue his/her educational endeavors knowing that their goals and dreams are attainable. The Homer Foundation helped make it possible."

— Cheryl Wambach

Contributors to Agency Endowment Funds:

Friends of the Homer Public Library Endowment Fund:
Anonymous
Friends of the Homer Public Library

Pass-through Funds:

Curt and Lorna Olson: Center For Alaskan Coastal Studies
City of Homer: Arctic Winter Games
City of Homer Grants Program

In-Kind Contributions:

Ken Castner: Investment Management, Office/Utilities; Support of Fall Conference attendance
Philemon Morris: Investment Management; Accounting Services
Print Works: Graphics and Production
Lands End Resort: Facilities
Sue Post: Book Project
Ann Keffer: Office Supplies
Annual Report: Wild North Photography, Mike Sirl, Kim DeLay and the Law Office of Michael Hough

Grant Highlight: HCOA, Dallas Brass and the Jessica Stevens Memorial Fund

The Homer Council on the Arts' presentation of the Dallas Brass is an outstanding example of a project funded by the Homer Foundation that positively impacted the grantee, the participants and the donors. The Homer Foundation funded the residency portion of the project through the Jessica Stevens Memorial Fund, established to support young artists in our community. Read the stories of those involved in this project and I think you will agree, this is one grant that had real impact!

Dear Homer Foundation,

"I want to thank the Homer Foundation and the Jessica Stevens Fund once again for supporting the Homer Council on the Arts presentation of the Dallas Brass. Over 150 of our community's performing youth were reached during this phenomenal residency. The success of the entire Dallas Brass event went beyond our expectations, especially the clinic work with the students. It was the perfect event for the Jessica Stevens Fund to support! Each and every musician really made themselves accessible to the students. It began with a professionally run rehearsal with all the students and Dallas Brass percussionist Walter White. Artistic Director Michael Levine and Walter discussed posture, tonal quality, performance attitude and nuance. The evening performance was fabulous and the students really outdid themselves. It was inspiring to watch the kids respond musically to Michael Levine! . . . I think this was one of the most productive residency's we have offered that made such a important impact on young musicians."

Janet Bowen, Director
Homer Council on the Arts

"The letters you forwarded to us concerning the activity and community participation of Jessie's Fund [Jessica Stevens Memorial Fund] made us cry. These were the results we hoped for when we sought to initiate the fund. It would be so typical of Jess to want to do this very thing."



Director Jim Levine of the Dallas Brass addresses some of the 150 music students the ensemble worked with during their Homer residency.

Dear Dallas Brass,

I really enjoyed having your ensemble come and work with us. I found it easy to learn because all six of you taught with sincerity and determination. You really got me excited about playing my clarinet more often. I even tried playing during commercials while I was watching T.V.

The exercises that we did during the rehearsal with dynamics and subdivision really helped me learn how to listen to other parts of the band other than just my own. The piece that we played with you was also a great selection, and I still like to play it during my free time.

In conclusion, I would really just like to thank you for your inspirational and encouraging performances. Your are an amazing group with outstanding talent that the entire world should know about!

Sincerely,
Grace Harrison, 9th Grade

Jessica Stevens' Parents and Siblings

Grants & Distributions (con't):



Homer Flex students learn about the natural environment up close.

“The students learned about forest succession after glaciation on our walk from Rusty’s Lagoon to the Grewingk Creek. We also discussed and observed the impact of the 1968 rock slide on Grewingk Lake... We hiked cross-country to Grewingk Lake and observed the differences between lake ice and glacier ice... At the end of the day the students and staff were sunburned and tired, but all were satisfied and grew from participating in the experience.”

Jeff Szari, Teacher
Homer Flex School

Field of Interest Funds:

Ashley J. Logan Fund: benefiting youth in the Homer area
Kenai Peninsula Safe Kids Coalition
Be Safe, Be Seen Reflector Project, \$1200
Supporting the HF YAC Grants Program, \$2700
Homer Hockey Association
Pier One Youth Theatre
Kachemak Ski Club

Brother Asaiah Bates Fund: benefiting youth at risk
Homer Head Start Program, Student Swim Lessons, \$371.92

City of Homer Fund: \$20,000 and City of Kachemak Fund: \$1367
General Operating Support to local nonprofits:
Homer Council on the Arts
Center for Alaskan Coastal Studies
Homer Senior Citizens, Inc.
Hospice of Homer
South Peninsula Haven House
South Peninsula Hospital, Community Health Services

City of Homer, pass-through, Arctic Winter Games, \$40,000

Diane Wambach “Shoot for the Stars” Scholarship Fund:
Kyle Otto, \$1000

Drew Scalzi Memorial Maritime Scholarship Fund:

Adrian Isenhour, \$1000
See Fund spotlight on page 15.

Homer Community Science Scholarship Fund:

science scholarships
Kasey Aderhold, \$500
Savanna Bradley, \$500

Homer Kachemak Bay Rotary Club Fund:

Supporting community service projects, \$2164

Jessica Stevens Memorial Fund: supporting youth in the arts
Homer Council on the Arts, Dallas Brass Workshops, \$600
See highlights on page 7.

Agency Endowment Fund Earnings:

Alaska Marine Conservation Council Fund, \$484.12
Center for Alaskan Coastal Studies Fund, \$1790.01
Homer Council on the Arts Fund, \$556.71
Pratt Museum Fund, \$1471.36
Hospice of Homer Fund, \$3142.32
Kachemak Bay Family Planning Fund, \$322.68
Kachemak Heritage Land Trust Fund, \$1690.92
KBBI-Bev Munro Endowment Fund, \$1352.59
Homer Animal Friends Fund, \$302.30
Friends of the Homer Public Library Fund, \$2730.78



Students from the Homer Head Start Program learn to swim thanks to support from the Brother Asaiah Bates Fund.

Grant applications are available by contacting the Homer Foundation or may be downloaded from our web site at www.homerfund.org

Donors: Thanks to you

Founding Donors

These are the visionary individuals who joined together to create and endow the Homer Foundation in 1991.

Founding donors contributed then, and continue to support the Homer Foundation now, out of concern for their community and with the knowledge that the resources of the Foundation will be available to respond to those concerns forever.

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

We also would like to recognize all of those who supported our community through the Homer Foundation in the last year:

Contributors to the Homer Foundation Unrestricted Fund:

Ron & Connie Alderfer
Anonymous
Nancy Lord and Ken Castner
George and Lucy Cutting
Richard Donovan
Julia Park Howard and Hulkia Strydom
Ann and Ron Keffer
Richard and Leanne Krieger
Jack and Mary Lentfer
Philemon Morris
Curt and Lorna Olson
Paul and Ana Pelligrini
Mel Strydom
Carol Swartz

“We love to see the many ways that local people support local endeavors, and it’s especially satisfying to know that we get to help out with a variety of needs, now and into the future. It just makes sense to give back to the community that means so much to us.”

— Cottonwood Fund



Fundholders and Foundation supporters, Beth and Dave Schroer.

“ We started our fund to support arts and education. The best thing to come from having a fund with the Homer Foundation has been giving back to the community, knowing something we care about will still be served long after we’re gone. It has been a good experience working with the Foundation, and now with their youth group, YAC.”

— Dave and Beth Schroer
David and Mary Schroer Fund

Contributors to Donor Advised Funds:

Daisy Lee Bitter: DL Bitter Marine & Coastal Education Fund
Gene and Naomi Clift: DL Bitter Marine & Coastal Education Fund
Buck & Shelly Laukitis, and Family: Compass Rose Fund
Anonymous: Gooseberry Fund
Clifford Jenson: Jenson Fund
Kenneth Seaton: The KLEPS Fund
Jane Little: Jane Little Family Endowment Fund
Dave and Beth Schroer: David and Mary Schroer Fund
Steve and Noko Yoshida: Steve and Noko Yoshida Fund

The Homer Foundation’s YAC (Youth Advisory Committee):

Joe and Carrie Buckley
Tom and Catie Bursch
Nell and Rich Gustafson
Pauli and Harmon Hall
Bonnie Jason and David Schneider and Family: (con’t on page 14)

Kachemak Bay: Book Celebrates Community, Supports Foundation



Sue Post, co-owner of the Homer Bookstore, inspired the Homer Foundation to create a picture book about Homer as a fund raiser. Sue is pictured here in the Bookstore, holding a copy of that book, Kachemak Bay, that sells for \$19.95.

Tuesday, November 4, 2003 I received an email from Sue Post at the Homer Bookstore. I know this because I still have the email. Sue was sharing an idea for a fund raiser. She wrote, "Right now there is no book for tourists in town that has much of anything on Homer. So many folks are looking for a little book to take home that includes some of those drop dead views, and a little text. I really feel this is a project that is ripe for the picking"

Sue went on to write, "I can envision a book like this which would have some great photos probably

"I see it as a book, that if nicely done, would fly off the shelves all year round, for many, many years to come."

donated by people, especially if it were going as a fund raiser for a great group like yours... I see it as a book, that if nicely done, would fly off the shelves all year round, for many, many years to come."

When we finally decided to take up the challenge in the Fall of 2004, Sue continued to share her inspiration and insights while serving on our book committee, along with board members Ann Keffer and Phil Morris. Many others helped us along the way: the folks at Print Works in Homer, Mad Dog Graphics in Anchorage, and former Homer resident, Barbara Jo Auburn. We also certainly could not have done it without the many photographers and writers that graciously shared their work with us.

It was a long process, nearly a full year from the time we committed to the project, to receiving the finished product from the printer. That was in December of 2005. Sue was right, the books do fly off the shelves, and people love them. In less than one year we have sold just over half of the original order of 5000 books.

The books are great gifts to send outside, and they make very nice thank you gifts for business clients. If you haven't seen a copy of the book yet drop by the Homer Foundation, or look for it at these fine establishments:

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|--------------------------------|------------------------|
| The Homer Bookstore | Pratt Museum |
| AK Islands and Ocean V.C. | Coal Point Trading Co. |
| Northwind Fine Gifts | Wildberry Products |
| Lands End Resort Gift Shop | Salty Girls (summer) |
| AK Marine Highway Ferry Office | White Wave (summer) |
| Anch. Museum of History & Art | Title Wave Books |
| Cook Inlet Books | River City Books |

Contributions

Donating to the Homer Foundation is easy. Contributions in any amount may be directed towards the Homer Foundation Unrestricted 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 \$5,000, you may choose to create your own named fund. The Foundation can receive and administer the broadest range of charitable gifts.

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.

Ways of Giving

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 cash or check, or if you prefer, for a small fee, via credit card on our website 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. [The proceeds 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 Pension Reform Act of 2006, known as H.R. 4, allows for the charitable rollover of an IRA for individuals 70 1/2 years of age or older for tax years 2006 and 2007.

Bequests

A bequest to the Homer Foundation is simple to include in your will, and we are happy to provide sample language for you or your legal counsel. The Foundation may be remembered in a will in several ways including: named 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.

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.

Connect With Us

Need more information on how the Homer Foundation can assist you with your philanthropic needs? Call us at 235-0541, stop by the office at 3733 Ben Walters Lane, Suite 4, lower level of the Kachemak Bay Title Building, or connect with us on line at www.homerfund.org.

YAC is Back! Report by Frances Bursch and Bonnie Jason

Here at YAC Headquarters we are so proud of the real impact we are having in our community. Making a difference in the lives of local youth is what we're all about. We love hearing about how our grants have helped out:

"I wish I could magically transport you to Ohlson Mountain on any sunny Sunday when there is snow on the ground. You would see lots of rosy cheeks and exuberant faces of kids enjoying the skiing and snowboarding and you would know what a wonderful gift you have given our community."

Nell Gustafson
Kachemak Ski Club



Kachemak Ski Club work party at Ohlson Mountain Ski Tow. A 2005 YAC grant helped cover insurance costs to keep the rope tow open.



A 2006 YAC grant will help replace poles at the Ohlson Mountain Rope Tow. Photo by Scot Dickerson

YAC contributed money twice to the Kachemak Ski Club to help run the Ohlson Mountain Ski Tow. We've chosen this organization because it provides a safe, fun, easily accessible and affordable activity for youth. So does Pier One Theater. The funds we provided Pier One went toward scholarships for kids applying to participate in the summer youth theater camps and workshops.

"Tuition assistance goes toward helping youth who would not otherwise be able to attend, participate in our programs. Your help is very much appreciated by both the campers and staff at Pier One."

Mercedes Harness, Instructor
Pier One Youth Theatre



The cast of Pier One Youth Theatre's Little Nell ham it up for the camera. A 2006 YAC grant supported tuition assistance for Summer Youth Theatre Camp.

Other recipients of YAC grants during our first two years of existence include: the Homer Middle School (for a trail project), the Homer Hockey Association (for equipment for teen

programs), Clave Music and Dance Society (for the "Behind the Scenes" workshop). It's exciting to learn that our impact has gone beyond the organizations to whom we've granted money. The folks at the Center for Alaskan Coastal Studies have taken our ideas about youth leadership to heart.

"We have been inspired by this involvement of youth in the philanthropic activities of the Homer Foundation and have appointed a youth representative to our Board of Directors."

Marilyn Sigman, Director
Center For Alaskan Coastal Studies



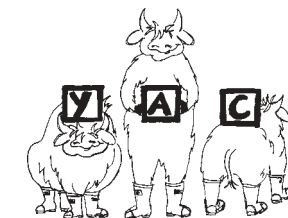
A 2006 YAC grant helped purchase rental skates and shelving for the new hockey rink to facilitate community use.



Our current YAC members (not in order shown) are Kelsey Waldorf, Patrick Schneider, Emily Schneider, Claire Laukitis, Emma Teal Laukitis, Clinton Edminster, Raven Wilson-Boles, Jill Temple, David Buckley (not shown), Reba Temple, Frances Bursch, Holly Dickson, Shelby Burgess and Grace Harrison. Also shown, YAC Advisor Bonnie Jason, Assistant Wendy Jason, and Foundation Director, Joy Steward.

There are 14 members on the Youth Advisory Committee and we make our decisions on which programs we will support based on surveys of Homer's youth. This helps us make sure we are providing activities for a broad range of young people. To complete the granting process in our nine month season, we have specific tasks we need to complete at each monthly meeting. These activities include, fundraising, sending requests for proposals, decision-making and finally, granting the funds.

Homer Foundation's Youth Advisory Committee



Philanthropy, hard to say, fun to do.