



**GASTINEAU HUMANE SOCIETY OPERATING ENDOWMENT**

WHEREAS, William A. Corbus and Karen “Katie” S. Corbus (“Donors”) and the Juneau Community Foundation (the “Foundation”) have entered into a Master Gift Agreement, dated September 5, 2014, to establish several endowment funds and a Donor Advised Fund.

WHEREAS, Donor desires to make a lasting contribution to the community of Juneau, Alaska, by making a donation to and creating the Gastineau Humane Society Operating Endowment through the use of a designated endowment fund for charitable contributions.

WHEREAS, the Fund is subject to the terms and conditions of the Master Gift Agreement, which are incorporated herein.

WHEREAS, Gastineau Humane Society has greater needs for caring for animals than its financial resources can satisfy.

THEREFORE, the Donors create the Gastineau Humane Society Operating Endowment.

1. The name of the Fund shall be the Gastineau Humane Society Operating Endowment (the “Fund”) and shall be a fund of the Foundation.

2. Use of the Fund.

a. The Foundation shall hold the Fund to assist in the operation of the Gastineau Humane Society Animal Facility (the “Facility”) located within the City and Borough of Juneau. Operation shall include wages and fringe benefits, fuel, electricity, water and sewer, animal medical supplies, animal food, cleaning supplies, snow removal and other normal operating expenses for the Facility. Funds from the annual distributions shall not be used for Facility maintenance or capital improvements.

b. The Foundation shall distribute 5% (net of investment fees) of the average of the net fair market value of the assets of the Fund as of the first business day of the current taxable year of the Foundation and the immediately preceding four taxable years of the Foundation (if there are fewer than four preceding taxable years, such preceding years, if any, or if there is no preceding taxable year, the value on the first business day of the current taxable year). The Foundation shall make the distribution annually on March 5, with the first distribution occurring on March 5, 2015.

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3. Alternate Charitable Purposes. In the event the charitable purposes listed in paragraph 2.a. above cannot be fulfilled, the Foundation shall distribute the annual distribution to entities working on behalf of animal welfare that are located in Juneau, Alaska.

IN WITNESS WHEREOF, Donors and the Juneau Community Foundation have executed this Agreement on the dates appearing opposite their signatures.

WILLIAM A. CORBUS

William A. Corbus

Sept. 5, 2014  
Date

KAREN S. CORBUS

Karen S. Corbus

Sept. 5, 2014  
Date

JUNEAU COMMUNITY FOUNDATION

Eric A. [Signature]

Sept 5, 2014  
Date

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