



**PERFORMING ARTS CENTER FUNDRAISING
AND OPERATING ENDOWMENT FUND**

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, under the leadership of the Juneau Arts and Humanities Council, the Council is considering the possibility of sponsoring the construction of the Willoughby Arts Complex in Juneau, Alaska (“WAC”). Investigations are on-going to determine whether it is practical to raise sufficient funds from individuals, corporations, non-profit entities, government grants, special sales taxes and the issuance of debt necessary to construct the WAC. As of the date of the establishment of this Endowment the outcome of these investigations are unknown.

WHEREAS, Donors desire to make funds available to assist: (1) with the fundraising effort, and (2) upon completion of the WAC, to make funds available to assist with operating the WAC by creating the Performing Arts Center Fundraising Endowment.

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

THEREFORE, The Donors desire to establish the Performing Arts Center Fundraising and Operating Endowment Fund.

1. The name of the Fund shall be the Performing Arts Center Fundraising and Operating Endowment Fund (the “Fund”) and shall be a fund of the Foundation.

2. Use of the Fund.

a. The Foundation shall hold the Fund to assist with the fundraising effort to construct the WAC. Each year the WAC Fundraising Committee (through the Juneau Arts and Humanities Council) may apply to the Foundation for a grant to assist with its fundraising effort. The Foundation shall assess whether the fundraising efforts for the past years have been effective and if the Foundation believes such a grant is warranted, shall make such grant with any appropriate written conditions.

b. If the Foundation does not believe such a grant is appropriate, the Foundation shall distribute 50% of the annual distribution to the Juneau Arts and Humanities Council and 50% to the Juneau Symphony Foundation.

c. If the WAC is constructed, each year after construction is completed, the Foundation shall distribute the annual distribution to the entity responsible for operating the WAC. Operating the WAC shall include wages and fringe benefits, cleaning, fuel, electricity and snow removal. It shall not include funds for maintenance or capital expenditures for expansion or improvements to the WAC.

d. 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 or about March 5 and the first distribution shall be made on March 5, 2015.

3. Alternate Charitable Purposes. If the WAC fundraising effort is unsuccessful and the WAC is not constructed within fifteen (15) years from the date of this gift, 50% of the Fund shall be distributed to an endowment for the Juneau Arts and Humanities Council and 50% to the Juneau Symphony Foundation.

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. Kline

Sept. 5, 2014
Date