



**EAGLECREST 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, Donors desire to make a lasting contribution to the community of Juneau, Alaska, by making a donation to the Eaglecrest Foundation 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, the Eaglecrest Ski Area (“Eaglecrest”) is owned by the City and Borough of Juneau and is operated as an Enterprise Fund. In the past, funds to operate have come from fees charged skiers and from subsidies from the City and Borough of Juneau. Donors foresee the City and Borough of Juneau subsidies becoming available in lesser amounts.

THEREFORE, the Donors create the Eaglecrest Operating Endowment Fund to help pay the cost of operating Eaglecrest.

1. Name of Fund. The name of the Fund shall be the Eaglecrest Operating Endowment Fund, and shall be a fund of the Foundation (the “Fund”).

2. Use of the Fund.

a. The Foundation shall hold the Fund and provide to the Eaglecrest Foundation the annual distribution for the purpose of assisting with the operation of the Eaglecrest Ski Area, located within the City and Borough of Juneau. Operation of the Eaglecrest Ski Area includes wages and fringe benefits of personnel who operate the chairlifts, fuel for engines running the chairlifts, electricity, grooming, snow plowing and other normal operating expenses. Funds from this Endowment are not to be used for capital improvements for the Eaglecrest Ski Area or for maintenance of Eaglecrest Ski Area facilities.

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

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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 occur on March 5, 2015.

3. Alternate Charitable Purposes. In the event the Eaglecrest Ski Area is closed for three years or is no longer owned by the City and Borough of Juneau or another 501(c)(3) entity, and the charitable purposes listed in paragraph 2.a. above cannot be fulfilled, the Foundation shall distribute the Fund: 50% for an Endowment for Trail Mix, Inc., to be used for the operation and maintenance of the trail system within the City and Borough of Juneau, and 50% for an endowment for Treadwell Ice Arena, to be used for the operation of the Arena (provided it is owned by the City and Borough of Juneau or another 501(c)(3) entity).

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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