

Meeting of the Board of Directors
Tuesday, June 28, 2022 - 3:30 to 5:30 PM
ZOOM
Agenda

- | | | |
|----|--|------|
| 1. | Call to Order – Teri Belli | 3:30 |
| 2. | Consent Agenda –Teri Belli | 3:35 |
| | <ul style="list-style-type: none"> • Board Meeting Minutes – April 26, 2022 (3-5) • Executive Committee Minutes – May 24, 2022 (6-7) • Finance Committee Minutes – April 26, 2022 (8-9) • Philanthropic Services Committee Minutes – June 22, 2022 (10) • Investment Committee Minutes – May 9, 2022 (11-12) • Community Impact Investment Committee Minutes – April 14, 2022 (13-14) • Governance Committee Minutes – May 23, 2022 (15) | |
| 3. | Report of the Chair – Teri Belli | 3:40 |
| | <ul style="list-style-type: none"> • Distinguished Trustee • LCCF CEO/Board Chair Retreat | |
| 4. | Treasurer / Finance Committee – Jan Vanderbilt | 3:50 |
| | <ul style="list-style-type: none"> • April 30, 2022 and May 31, 2022 Financials (16-24, 25-33) | |
| 5. | Community Impact Investment Committee – Nolan Kennedy | 4:05 |
| | <ul style="list-style-type: none"> • Loan to United Way • Planning Session | |
| 6. | Investment Committee – Giff Lehman | |
| | <ul style="list-style-type: none"> • Investment Update (34-36) | 4:10 |
| 7. | Community Impact – Adriana Melgoza | 4:20 |
| | <ul style="list-style-type: none"> • Grant Approvals: April 1, 2022 to May 31, 2022 (37-44) • CI Grant Recommendations (45-58) | |
| 8. | Philanthropic Services – Betsey Pearson | 4:30 |
| | <ul style="list-style-type: none"> • Celebration of Philanthropy • Updated Gift Acceptance Policy Approval (60-79) | |

Mission Statement

To inspire philanthropy and be a catalyst for strengthening communities throughout Monterey County

Strategic Priorities

- Community Impact – Invest in developing healthy, safe and vibrant communities across Monterey County
- Philanthropic Leadership – Inspire and facilitate philanthropy throughout Monterey County
- Community Leadership- Recognize opportunities for facilitation of solutions to community issues.
- Organizational Excellence – Optimize performance and stewardship for maximum impact

- | | |
|---|------|
| 9. New Funds – Dan Baldwin | 4:35 |
| <u>Non- Endowed Donor Advised</u> | |
| • Shing Taylor Fund | |
| <u>Endowed Scholarship</u> | |
| • Libby Olver Scholarship Fund | |
| <u>Agency Stewardship</u> | |
| • IOC/Joining Hands Benefit Shop Stewardship Fund | |
| • Health Projects Center Stewardship Fund | |
| • Friends of the Pacific Grove Public Library Fund | |
| • Pacific Grove Museum of Natural History Operating Reserve Fund | |
| • COPA Catalyst Fund | |
| 10. President/CEO Report – Dan Baldwin | 4:40 |
| • President's Update – sent electronically | |
| 11. Presentation (Safe, Affordable, Quality Child Care Act ballot initiative) | 4:40 |
| 12. Closed Session | 5:15 |

Adjourn

Next Board Meeting: August 23, 2022 TBD



**Meeting of the Board of Directors
Zoom Meeting
Tuesday, April 26, 2022
MINUTES**

Board Members Present: Teri Belli, Kirk Gafill, Loren Steck, Judy Guzman Krueger, Romero Jalomo, Elsa Jimenez, Giff Lehman, Jesse Lopez, René Mendez, Fred Meurer, Larry Oda, Betsey Pearson, Francine Rodd, Abby Taylor-Silva, Jennifer Walker, Nolan Kennedy, Tyller Williamson

Board Members Absent: Adriana Melgoza, Joe Pezzini.

A quorum was established.

Staff: Dan Baldwin, Chalet Booker, Christine Dawson, Kim Drabner, Amanda Holder, Laurel Lee-Alexander

CALL TO ORDER

Board Chair Teri Belli called the meeting of the Board of Directors of the Community Foundation for Monterey County to order at 3:32 PM, Tuesday, April 26, 2022.

Chair Belli took the opportunity to introduce and welcome the newest board member Tyller Williamson.

PRESENTATION OF THE 2021 AUDIT – Loren Steck

Audit Committee Chair Loren Steck introduced Kim Said from Hutchinson and Bloodgood, LLP the auditors that performed this year's audit. They have issued an unmodified opinion which she explained is a clean audit opinion. Kim delivered a PowerPoint presentation and then opened the floor to questions. President Dan Baldwin stated how the staff appreciates the relationship with Kim Said and Hutchinson and Bloodgood, LLP. Chair Belli thanked her for the presentation and requested staff to adjourn to the breakout room for the Board to continue in closed session.

Closed session.

Board member Steck welcomed staff back to the meeting at 4:01pm. He thanked fellow Audit Committee members Board members Judy Guzman Krueger, Jan Vanderbilt, and Teri Belli.

Motion: To approve the Audit as presented – deferring approval to an electronic vote on Friday, April 29, 2022.

Loren Steck/ Larry Oda second. Motion carried unanimously.

CONSENT AGENDA – Teri Belli, Chair

Chair Belli welcomed the board. She encouraged the board to look over the committee minutes in acknowledgement of the amount of work that is done on that level. She pointed out the Investment Reports and thanked Board Member Giff Lehman for taking the time to make a verbal report today.

- Board Meeting Minutes – February 22, 2022
- Executive Committee Minutes – March 22, 2022
- Finance Committee Minutes – February 22, 2022
- Audit Committee Minutes – March 1, 2022
- Audit Committee Minutes – April 20, 2022
- Philanthropic Services Committee Minutes – March 9, 2022

- Community Impact Investment Committee Minutes – March 17, 2022
- Investment Reports

Motion: To approve the Consent Agenda

Larry Oda/ Kirk Gafill second. Motion carried unanimously.

REPORT OF THE CHAIR – Teri Belli

Chair Belli informed the board that there was a requirement that all board members participate in giving to the foundation each year. She sought a motion to approve a resolution adopting 100% board giving.

Motion: To approve a Resolution as board members adopting 100% board giving.

Abby Taylor-Silva/ Fred Meurer second. Motion carried unanimously.

TREASURER / FINANCE COMMITTEE – Jan Vanderbilt

Treasurer Jan Vanderbilt presented the Treasurer/Finance Committee reports. She presented the financial statements for February 28, March 31, 2022. She explained that declining total assets were due to the fluctuations in the investment markets.

Motion: To accept the February/March financials as presented.

Jan Vanderbilt/ Loren Steck second. Motion carried unanimously.

COMMUNITY IMPACT INVESTMENT COMMITTEE – Nolan Kennedy

Board member Nolan Kennedy reported the approval of a \$1,000,000 loan to the United Way for the purchase of a building in Salinas. As well as being their headquarters, their vision is for the building to become a non-profit center.

COMMUNITY IMPACT COMMITTEE – Laurel Lee-Alexander for Adriana Melgoza

Laurel Lee-Alexander presented the list of grant approvals requiring ratification by the board.

Motion: To ratify 500 grants for a total of \$13,227,644 from February 01 – March 31, 2022.

Francine Rodd/ Larry Oda second. Motion carried unanimously.

PHILANTHROPIC SERVICES COMMITTEE – Betsey Pearson

Board member Pearson reported the committee has been very busy. The committee and staff are emphasizing values-based philanthropy. The committee is working on growing the Fund for Monterey County. She noted that events are ramping up. She asked Senior Vice President Philanthropic Services Christine Dawson to give an overview of the activities of the Philanthropic team. She shared how they can communicate the value of the Fund for Monterey County to future donors.

NEW FUNDS – Dan Baldwin

Endowed Fund

- AMENDED- Peggy Downes Baskin Fund for Women's Re-entry

Non- Endowed Donor Advised

- Perry and Barbara Miller Family Foundation Fund
- #liveforross: A Fund for Safety Awareness and Vocational Education#

Non-Endowed Scholarship Fund

- Traven Tapson Foundation
- Bert P. Cutino Professional Chef Scholarship Fund

Endowed Scholarship Fund

- Ausonio Family Scholarship Fund

Non-Endowed Special Purpose Fund

- Natural Disaster Support Scholarship Fund

Agency Stewardship

- The Equine Healing Collaborative Stewardship Fund
- AMENDED- Community Homeless Solutions Stewardship Fund
- Friends of the Pacific Grove Public Library Youth Services Fund

Agency Endowment

- AMENDED- Community Homeless Solutions Endowment Fund

President Baldwin pointed out the Perry and Barbara Miller Family Foundation Fund and how it was created out of a CRT. He also shared our ability to create the #liveforross fund quickly and caringly for a family dealing with the recent loss of their son.

PRESIDENT/CEO REPORT – Dan Baldwin

President Baldwin asked for any questions on his written report that was sent electronically.

ADVOCACY AND THE CFMC

President Baldwin gave a PowerPoint presentation regarding Advocacy and Public Policy. It was an overview of general non-profit rules, definitions, permitted activities and our internal guidelines. Chair Belli laid out the objective of today's discussion for the board. All members shared their thoughts. The key points that were expressed were holding to the foundation's vision and responsibilities, recognizing that advocacy is part of the role of impact and protection of the foundation's reputation. Also noted was the consideration of donors and the way we do advocacy. There was extensive valuable conversation around this topic.

Meeting adjourned: 5:38 PM

Closed Session

Next Board Meeting: June 28, 2022 Hybrid



**Meeting of the Executive Committee
Zoom Meeting
Tuesday, May 24, 2022
MINUTES**

Committee Members Present: Kirk Gafill, Betsey Pearson, Nolan Kennedy, Adriana Melgoza, Giff Lehman, Jan Vanderbilt, Loren Steck and Elsa Mendoza Jimenez (3:38)

Committee Members Absent: Teri Belli

A quorum was established.

CFMC Staff Present: Dan Baldwin, Chalet Booker, Christine Dawson, Kim Drabner, Maria Hauman and Laurel Lee-Alexander

CALL TO ORDER – Kirk Gafill for Teri Belli

Vice-Chair Kirk Gafill called the Zoom meeting of the Executive Committee of the Community Foundation for Monterey County to order at 3:33 pm on May 24, 2022.

APPROVAL OF MINUTES

Motion: To approve March 22, 2022 minutes as written. Loren Steck/Betsey Pearson, second. Motion carried unanimously.

CHAIR REPORT – Kirk Gafill for Teri Belli

Vice-Chair Gafill requested President Dan Baldwin to report on the League of California Community Foundation's CEO/Board Chair retreat that both he and Board Chair Teri Belli attended. President Baldwin gave an overview of the retreat. The shift of topic from simply being transactional charitable banks to an emphasis on community impact and purpose was evident. Board Chair Belli will be sharing more at the June Board meeting.

Vice-Chair Gafill outlined the Distinguished Trustee Nomination process and gave the committee the three recommendations that had been forwarded to President Baldwin. President Baldwin gave a background on the three individuals. After discussion, the committee chose Bruce Taylor to recommend to the Board at the June meeting.

Motion: To recommend to the Board at the June 28, 2022 meeting the nomination of a Bruce Taylor as the 2022 Distinguished Trustee. Nolan Kennedy/Betsey Pearson, second. Motion carried unanimously.

TREASURER'S REPORT – Jan Vanderbilt

Treasurer Jan Vanderbilt presented a draft summary of the April financials. She stated that the

statements have not been reviewed by the finance committee and are informational at this point. She reviewed the numbers with the committee and stated that we are doing well managing in light of the current market environment.

INVESTMENT COMMITTEE – Giff Lehman

Board member Giff Lehman stated the committee is aware of the market situation. Two items to note; Kaspick gave an annual presentation, and the committee had a discussion on how to diversify in our real estate allocations.

COMMUNITY IMPACT COMMITTEE – Adriana Melgoza

Board member Adriana Melgoza stated she had nothing to report.

COMMUNITY IMPACT INVESTMENT COMMITTEE – Nolan Kennedy

Board member Nolan Kennedy reported on the two loans that are outstanding. The committee is currently wrapping up the \$1 million loan for the United Way building in Salinas.

GOVERNANCE COMMITTEE –Elsa Mendoza Jimenez

Board member Elsa Mendoza Jimenez reported that the committee met on May 23rd and developed a workplan for the year. She briefly outlined their strategy for the year focusing on the bylaws, document review, and board priority settings.

NEW FUNDS – Dan Baldwin

No comments

PRESIDENT/CEO REPORT – Dan Baldwin

President Baldwin had no more comments.

ADVOCACY DISCUSSION – Kirk Gafill

Vice-Chair Gafill posed different options of recommendations to present to the board regarding the endorsement of the upcoming ballot initiative Safe, Affordable, Quality Child Care in Monterey Act. President Baldwin refined the goal of the conversation to where we stand on supporting or not supporting something that has a tax element and whether we will ask for a presentation to the board. The committee had extensive discussion. It was established that they will hear from endorsement requests that have a tax element on a case-by-case basis. It was agreed to recommend that the Board hear a presentation from the advocates for the Safe, Affordable, Quality Child Care in Monterey Act ballot initiative.

Meeting adjourned at 4:50 PM.



**Finance Committee Minutes
April 26, 2022**

Present: Jan Vanderbilt, CPA, Chair, David Warner, Teri Belli, Jesse Lopez, Kirk Gafill, Abby Taylor-Silva, Fred Meurer, and Joe Pezzini

Staff: Dan Baldwin, Kim Drabner, Christine Dawson, and Daniel Faith

Absent:

The meeting of the Finance Committee of the Community Foundation for Monterey County was called to order by Jan Vanderbilt at 2:05 p.m. The meeting was conducted via Zoom.

Action Items

Minutes

Jan called for a motion to approve the December 14th and February 22nd meeting minutes.

Motion: Teri Belli made a motion to accept the meeting minutes, with a second from Joe Pezzini. The motion passed unanimously.

Financial Statement Review

The February 2022 and March 2022 financial statements were presented and reviewed.

Jan directed the committee to the notes section of the financial statements and noted the \$18M in unrealized losses is primarily a retraction from the massive gains from prior months. The committee acknowledged the volatile behavior of current market dynamics, which is not necessarily something that needs to be explained to the board.

Jan continued to the Statement of Activities and noted the decrease in contributions compared to 2021. It was noted that a big reason for the decrease is due to bequests. Dan explained that the effects of timing on various events, big projects, or bequests will impact the financial statements.

Jan continued through the Statement of Activities to the Operating Fund Budget vs. Actual and pointed out that the admin fees were in excess of budget, which is a function of December 31st values.

David Warner inquired what percent of the administrative fees earned were from MC Gives. Dan answered that none were from MC Gives due to the timing of the MC Gives campaign. Admin fees are based on prior quarter (12/31/2021) fund balances.

Motion: Joe Pezzini made motion to approve the financial statements as of February 28, 2022, and March 31, 2022, with a second by Fred Meurer. The motion passed unanimously.

Staffing Updates

Dan informed the committee that the Community Foundation is now fully staffed and operating on a hybrid work schedule environment. CFMC will be monitoring the actual cost impact of salaries and benefits now that all positions have been filled.

Timeline for banking RFP

Dan noted the time has come to begin the discussion related to CFMC issuing a banking RFP. David mentioned that community banks could be a favorable route as a primary bank, as long as they can meet the needs of CFMC, because the community banks were most responsive to local businesses in regard to PPP Loans. Dan commented that CFMC did not allow some community banks to bid during the previous RFP process because of conflict-of-interest issues among two CFMC board members. Currently there is no conflict-of-interest issue with CFMC board members.

Kim explained that our current bank has three primary uses: 1) cash portion of pool B for grants, 2) money market accounts for short-term activities, 3) general operating account. There are not a lot of transfers occurring and most banking is done online.

David offered his help with the new RFP and requested that the Finance Department at CFMC begin documenting all of the touch points with banks currently. It was noted that Kim, Dan, and David will take the previous RFP and begin modifications prior to passing to Finance Committee for review. This discussion item will be included in the June agenda.

Brokered CDs

Kim discussed the status of CDs held with mechanics bank and the option to move to Brokered CDs. CFMC's current CD rate is .08% at \$1M each. This is the best Mechanics Bank can offer now. Brokered CDs would provide 1.36% return but with higher risk. David noted that banks who buy brokered CDs are the ones who are in need of deposits, thus raising the risk. Kim pointed out that right now all three of CFMC's CDs are on the same timeline. It was noted that CFMC will allow the current CDs to mature next year and review CD rates prior to renewal at that time.

2022 Meetings

Tuesday, June 28, 2022, 2:00 PM
Tuesday, August 23, 2022, 2:00 PM
Tuesday, October 25, 2022, 2:00 PM
November budget meeting TBD
Tuesday, December 20, 2022, 2:00 PM

Having no further business, the meeting adjourned at 3:13 PM.

Minutes prepared by:

Daniel Faith, Director of Finance

Approved by:

Jan Vanderbilt, CPA, Committee Chair

Philanthropic Services Committee Meeting Minutes
Wednesday, June 22, 2022
3:30-5:00PM
Zoom

1. **Welcome**
 - **Committee:** Larry Oda, Betsey Pearson, Hansen Reed, Abby Taylor Silva,
 - **Staff:** Jane Albertson, Dan Baldwin, Christine Dawson, Amanda Holder, Andrea Scott, Alisa Smith, Brian Thayer
 - **Absent:** Teri Belli, Joe Pezzini, Jennifer Walker
2. **Review March Meeting Minutes**
 - No additions or corrections; Larry Oda – motion to approve; Hansen Reed - second
3. **Approval of CFMC Gift Acceptance Policy**
 - Reviewed updates and revisions; mostly title changes, the addition of a cryptocurrency acceptance statement, and other minor updates.
 - Will request approval from full committee via email.
4. **Hot Topic: Values Aligned Philanthropy - DAF Agreement Updates**
 - Discussion around the updates to the Fund Agreement Exhibit C.
 - Staff will share a few additional examples of the hate-group policy statement with the committee to consider adding to our fund agreements.
 - Staff will also explore the process for implementation.
5. **Communications Report**
 - Staff shared updates including the new Guide to Gift Planning, advertising, e-newsletters, the Weston Call Fund for Big Sur endowment fund brochure, the Community Fund for Carmel Valley general brochure, and the Annual Report.
6. **Resource Development Report**
 - Reviewed report including new funds and expectancies.
 - Staff shared photos and updates from recent events including North Monterey County Foundation event, Women's Fund salon, Fund for Homeless Women, and the Create Your Legacy donor education event.
 - Introduced Alisa Smith who joined as our Philanthropic Services Officer in mid-March.
7. **Affiliate Funds 2022**
 - North County, Siembra Latinos, and Weston Call Funds are in their grant cycles.
 - Community Fund for Carmel Valley is hosting a fundraising event on July 27; South County is hosting a fundraising event on August 13; Siembra is hosting a fundraising event on August 27.

Adjourned at 4:48pm

Investment Committee Minutes May 09, 2022

Present: Giff Lehman, Chair, Bill Doolittle, Craig Johnson, Bill Sharpe, Loren Steck, and David Benjamin, Nolan Kennedy

Absent: Steve Dart and Teri Belli

Staff: Dan Baldwin, Kim Drabner, Christine Dawson, and Daniel Faith

Also Attending: Anne Westreich, Verus, Damon Whelchel and Laura Alexander, Kaspick

The regular meeting of the Investment Committee of the Community Foundation for Monterey County was called to order by Giff Lehman at 3:09 PM on May 09, 2022. The meeting was conducted via Zoom.

Minutes

On a motion with a second, the February 14, 2022 minutes were unanimously approved as written.

Kaspick

Laura Alexander presented the investment results for TIAA Kaspick. It was noted that the one (1) year returns are performing very well and CFMC has a very health annuity pool. Damon Whelchel highlighted that portfolio performance has been affected by world events and overall market volatility. It was also noted that the NACUBO-TIAA Study of Endowments, the reference for performance ranking, is updated annually. The ranking for CFMC tends to outperform in the longer term.

The presentation was concluded and opened to questions. Having no questions, Kaspick representatives departed the meeting at 3:36 p.m.

Verus

Anne presented the Performance Report for the Long Term Portfolio, Medium Term Portfolio, ESG Portfolio, and DRIM. The first quarter 2022 investment results were reviewed.

YTD Performance

The market value of the Long-Term portfolio at 03/31/2022 was \$296,789,954. The YTD returns were -5.2% compared to the policy benchmark of -4.2%.

The market value of the Medium-Term portfolio at 03/31/2022 was \$9,724,009. The YTD returns were -5.8% compared to the policy benchmark of -5.2%.

The market value of the ESG portfolio at 03/31/2022 was \$6,262,805. The YTD returns were -5.7% compared to the policy benchmark of -5.5%.

Active Manager Presentation

Fixed Income

It was noted that CFMC does not currently have any foreign debt in fixed income holdings. Anne stated that with developed market bonds, there is a correlation with current holdings. Adding emerging market debt has a return benefit but it does have a higher correlation to equities, which increases risk. Therefore, obtaining emerging market debt raises the risk of the portfolio and is not used as a defensive strategy for fixed income debt.

Various fixed income strategies and options were discussed as it relates to portfolio performance. Bill Doolittle proposed to the committee that no international debt be obtained due to the war in Ukraine. The committee agreed that no changes will be made regarding fixed income debt for one to two years.

Core Real Estate due diligence

Anne mentioned that ASB has had difficult performance. This is because ASB holds more traditional real estate sectors and that this will be a topic of discussion for the next meeting. Anne noted that alternative real estate funds may provide sufficient diversification and illustrated that there is a shift from traditional real estate sectors to alternative sectors over a 20-year period based on US REIT market.

It was noted that the next Investment Committee meeting will cover Real Asset Outlooks and would include a continuation of Real Estate sectors as well.

Having no further business, the meeting was adjourned by Giff Lehman at 5:00 PM.

2022 meeting dates:

Monday, August 8, 2022, 3:00PM – 5:00PM

Monday, November 14, 2022, 3:00PM - 5:30PM (extended meeting)

Minutes prepared by:

Daniel Faith, Director of Finance

Approved by:

Giff Lehman, Investment Committee Chair



Community Impact Investment Committee Minutes April 14, 2022

Present: Nolan Kennedy, Chair, Richard Aiello, Loren Steck, Giff Lehman, Teri Belli, and Kirk Gafill

Absent: William Tebbe, Fred Meurer

Staff: Dan Baldwin, Kim Drabner, and Daniel Faith

Also Attending:

The Community Impact Investment Committee of the Community Foundation for Monterey County was called to order by Nolan Kennedy at 4:33 PM. The meeting was conducted via Zoom.

Discussion Items

Nolan opened the discussion with the committee regarding the United Way acquisition analysis spreadsheet provided by Katy Castagna, President/CEO of United Way of Monterey County on March 17, 2022.

Rich discussed what banks look at when they review a commercial loan like this and noted two primary factors: Net Operating Income (NOI) and Debt Service Coverage ratio. Typically, the loan applicant should demonstrate a Debt Service Coverage ratio of greater than 1.0. Based on the spreadsheet provided, the Debt Service Coverage ratio is 1.35.

The committee noted that the funding appears to be a little short on the overall cost to pay for the project according to the projection spreadsheet provided. However due to the reserves, the savings in rental fees, and the capital campaign potential, there isn't much of a concern in United Way's ability to service the loan.

Kim noted that United Way has already raised \$200k through a Capital Campaign. United Way plans to use funding from their Capital Campaign to pay down the Community Foundation loan first, then use the cash to pay down the 1st Capital Bank loan.

The committee continued discussing the appearance of a \$2MM shortfall based on the spreadsheet. 1st Capital has committed to a loan of up to \$4MM to United Way but United Way is only indicating \$2MM from 1st Capital. The committee then factored in United Way's rent savings of approximately \$120K/Year rental savings in the cash flow calculation, which improved the cash flow position. Rich confirmed that it would be reasonable to include the rental savings in the overall evaluation of the acquisition debt United Way may incur.

Dan then provided a breakdown of the United Way's cash sources for the project:

- \$2.5MM of United Way cash reserves
- \$1MM loan from CFMC

- \$3.25MM loan from 1st Capital Bank
- Totals: \$6.75MM.
- Factor the \$6.75MM with the ~\$200K-\$300K United Way has raised in the Capital Campaigns and they have full funding coverage.

Kirk recommended that the loan should be conditional to limit the total dollar amount of loans to ensure prudent financial discipline and debt management. Rich provided the terminology of “Loan to Value” (LTV) to use as a condition of the loan for United Way to not have a combined LTV of greater than 65% of the acquisition. 65% of the acquisition is roughly ~\$7MM. This is in line with normal loan terms and covers the needs of United Way to make the purchase.

Action Item

Nolan Kennedy made a motion to approve a loan to the United Way of Monterey County under the following terms:

- \$1,000,000
- 3.5% interest
- 5 year term with option to renew for an additional 5 years amortized over 25 years
- Interest only for first year
- The combined LTV (Loan to Value) of the acquisition shall not exceed 65%
- United Way will comply with covenants and requirements of the 1st Capital Loan of 1.35
- CFMC will obtain a letter of commitment to the United Way of Monterey County from 1st Capital Bank

The motion was seconded by Terri Belli and passed unanimously.

Nolan then noted that Kim Drabner and Daniel Faith will draft a letter to inform Katy at United Way of the loan conditions. The letter will be circulated among the committee members prior to sending to Katy Castagna.

Having no further business, the meeting was adjourned 5:19 PM.

Minutes prepared by:

Daniel Faith, Director of Finance

Approved by:

Nolan Kennedy, Impact Investment Chair



**Community Foundation for Monterey County
Governance Committee
May 23, 2022, 4:00 PM
Minutes**

Present: Elsa Jimenez (Chair); Teri Belli, Fred Meurer, Judy Guzman Krueger, Kirk Gafill, Dan Baldwin

Elsa Jimenez called the meeting to order at 4:00 p.m.

The committee discussed the 2022 timeline and scope of work. Based on past years, the committee agreed to schedule three more meetings that would satisfy the nominating process and other work the committee discussed. The scope of work will include everything involved in the annual nominating process (board survey, updating the board matrix, examination of expiring terms and board needs this year and next) and a review of documents related to board service (board member job description, confidentiality agreement, board expectations) and the by-laws. It was agreed that all documents needed review, and a timeline was set forth. Dan offered to check first with the CFMC's counsel to see if a bylaw review fell into his scope of practice.

The committee then reviewed the board survey and discussed whether any changes needed to be made. Dan informed the committee that he'd made changes to the age categories and that these would also be reflected on the board matrix.

With no other business, the meeting adjourned at 4:58 p.m.

Minutes provided by Dan Baldwin



Here for Good

Community Foundation
for Monterey County

FINANCIAL STATEMENT

For the Four Months Ended April 30, 2022

**COMMUNITY FOUNDATION FOR MONTEREY COUNTY
FINANCIAL REPORTS
For the Four Months Ended April 30, 2022**

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Assets

Total Assets through 4/30/2022 are \$339,972,355 a 5.88% decrease since April 2020 and a 12.08% decrease since December 2021. (p. 4)

Charitable Remainder Trusts (CRT) and Charitable Gift Annuities (CGA)

The CRT and CGA funds have been adjusted to reflect the activity and balances per Kaspick & Company and the third-party account balances as of December 31, 2021. (p. 4)

Realized and Unrealized Gains and Losses on Investments

Net year-to-date realized gains were \$2,073 and unrealized losses were \$36,607,801, for a total loss of \$36,605,728. (p. 7)

Operating Fund

Total revenue was \$190,206 more than the budget, and total expenses were \$46,189 less than the budget. Unrealized losses were \$74,396 on the operating reserve held in the Medium-Term Fund portfolio. The actual net operating deficit is \$269,232 compared to a budgeted deficit of \$431,117.

Note: The Expendable Operating Cash-on-Hand is at 8.6 months, excluding the operating reserve of \$500,000 and the building reserve of \$150,000.

Portfolio Performance

The market value of the Long-Term Fund portfolio at 4/30/2022 was \$279,763,412. The one-year Total Return for the Long-Term Endowment Portfolio was -5.7% compared to the Policy Index of -3.5%.

The market value of the Medium-Term Fund portfolio at 4/30/2022 was \$9,363,686. The one-year Total Return for the Medium-Term Endowment Portfolio was -7.7% compared to the Policy Index of -6.9%.

The market value of the ESG Fund portfolio at 4/30/2022 was \$5,969,034. The one-year Total Return for the ESG Portfolio was -4.7% compared to the Policy Index of -6.2%.

The market value of the DRIM Fund portfolio at 4/30/2022 was \$2,835,212. The one-year Total Return for the DRIM Portfolio was 0.0% compared to the Policy Index of 3.3%. Due to the timing of the DRIM reports, there is a one-month lag in the performance reporting.

Special Program Funds

Special Program Funds include: Center for Nonprofit Excellence funded by the David and Lucile Packard Foundation; the College Futures Foundation program, funded by the College Futures Foundation; the Salinas Leadership project, funded by the James Irvine Foundation; and the Monterey County Gives annual campaign.

Total Special Program revenue was \$930,930 and total expenses were \$10,352,453. This includes grant expense of \$9,493,617 for the 2021 Monterey County Gives campaign. (p. 6-7)

Gifts, Pledges, Bequests, Future Funds Greater than \$25,000, and Grants

Total new contributions for the month were \$973,890 including:

Gateway Center of Monterey County Inc.	4/8/2022	100,000	Gateway Center Mary Lou Cortright Legacy Fund
Rancho Cielo	4/11/2022	110,000	Rancho Cielo Endowment Fund
Friends of the Pacific Grove Library	4/15/2022	90,000	Friends of Pacific Grove Library Youth Services Fund
County of Monterey	4/20/2022	131,052	Community Health Literacy Program
The Lackey Saunders Sprinkling Trust	4/21/2022	192,522	DeWitt Fund
American Endowment - Carl & Judy Moore Fund	4/22/2022	50,000	Laguna Seca Raceway Foundation Stewardship Fund
Youth Music Monterey	4/28/2022	50,000	Youth Music Monterey Stewardship Fund

Grants to agencies for the month totaling \$1,058,826 were approved and recorded.

COMMUNITY FOUNDATION FOR MONTEREY COUNTY
STATEMENT OF FINANCIAL POSITION
CONSOLIDATED - ALL FUNDS
For the Four Months Ended April 30, 2022 and April 30, 2021

	<u>COMBINED OPERATING</u>	<u>SPECIAL PROGRAMS</u>	<u>ENDOWMENT</u>	<u>NON ENDOWED</u>	<u>BEQUEST, CRT RECEIVABLES</u>	<u>TOTAL April 30, 2022</u>	<u>TOTAL April 30, 2021</u>
ASSETS							
Cash:							
Cash & Cash Equivalents	3,779,502	3,497,459	3,250	4,465,997	0	11,746,207	11,130,411
Investments - Long Term Fund Portfolio	0	0	190,524,544	89,238,868	0	279,763,412	300,951,116
Investments - Medium Term Fund Portfolio	657,724	0	0	8,705,962	0	9,363,686	9,054,830
Investments - ESG Fund Portfolio	0	0	3,376,433	2,592,601	0	5,969,034	4,679,663
Separately Invested - DRIM Portfolio	0	0	0	2,835,212	0	2,835,212	2,650,919
Separately Invested - Pony Trust	0	290,891	0	0	0	290,891	327,983
Total Cash & Investments	4,437,226	3,788,350	193,904,227	107,838,640	0	309,968,443	328,794,921
Accounts Receivable:							
Pledges & Contributions Receivable	81,284	0	0	9,500	0	90,784	16,750
Bequests & Remainder Interest	0	0	0	0	0	0	0
Due from OPER	0	0	1,023,110	0	0	1,023,110	1,099,145
Investment in an LLC	0	0	0	0	0	0	1,837,500
Charitable Remainder Trusts	0	0	0	0	22,195,052	22,195,052	23,234,784
Charitable Gift Annuities	0	0	0	0	4,880,359	4,880,359	4,380,833
Total Accounts Receivable	81,284	0	1,023,110	9,500	27,075,412	28,189,306	30,569,012
Other Assets:							
Prepaid Expenses	5,500	0	0	0	0	5,500	7,344
Property-Net of Depreciation	1,809,105	0	0	0	0	1,809,105	1,851,522
Total Other Assets	1,814,605	0	0	0	0	1,814,605	1,858,866
TOTAL ASSETS	6,333,115	3,788,350	194,927,337	107,848,140	27,075,412	339,972,355	361,222,799

COMMUNITY FOUNDATION FOR MONTEREY COUNTY
STATEMENT OF FINANCIAL POSITION
CONSOLIDATED - ALL FUNDS
For the Four Months Ended April 30, 2022 and April 30, 2021

	<u>COMBINED OPERATING</u>	<u>SPECIAL PROGRAMS</u>	<u>ENDOWMENT</u>	<u>NON ENDOWED</u>	<u>BEQUEST, CRT RECEIVABLES</u>	<u>TOTAL April 30, 2022</u>	<u>TOTAL April 30, 2021</u>
LIABILITIES & NET ASSETS							
Liabilities:							
Grants Payable	0	1,084,210	359,377	388,587	0	1,832,174	1,433,587
Contingent Liabilities	0	0	0	0	0	0	16,217,046
Funds held as Agency Endowments	0	0	0	0	0	0	7,298,606
Funds held as Stewardship Funds	0	0	0	56,449,929	0	56,449,929	48,980,877
Payroll, Misc. and Accts Payable	1,213,874	6,133	8,371,490		15,323,652	24,915,148	1,237,189
Total Liabilities	1,213,874	1,090,342	8,730,867	56,838,516	15,323,652	83,197,251	75,167,305
Net Assets:							
Net Assets-Beginning Balance	5,388,473	12,147,613	209,105,934	64,245,878	12,322,224	303,210,122	271,959,415
Change in Net Assets - Current Year	(269,232)	(9,449,605)	(22,909,464)	(13,236,254)	(570,463)	(46,435,018)	14,096,080
Total Net Assets	5,119,242	2,698,008	186,196,470	51,009,624	11,751,760	256,775,104	286,055,495
TOTAL LIABILITIES & NET ASSETS	6,333,115	3,788,350	194,927,337	107,848,140	27,075,412	339,972,355	361,222,799

COMMUNITY FOUNDATION FOR MONTEREY COUNTY
STATEMENT OF ACTIVITIES
CONSOLIDATED - ALL FUNDS
For the Four Months Ended April 30, 2022 and April 30, 2021

	<u>COMBINED OPERATING</u>	<u>SPECIAL PROGRAMS</u>	<u>ENDOWMENT</u>	<u>NON ENDOWED</u>	<u>BEQUEST, CRT RECEIVABLES</u>	<u>TOTAL April 30, 2022</u>	<u>TOTAL April 30, 2021</u>
SUPPORT AND REVENUE:							
Contributions	17,745	927,941	431,655	3,765,719	0	5,143,060	11,398,256
Interfund Gifts	37,751	0	12,896	236,218	0	286,866	324,481
Pledge Payments Received	0	0	0	0	0	0	13,384
Future Contributions-A/R-Pledge-CRT-CGA	0	0	0	0	147,955	147,955	15,618
Contributions Received via Bequest	16,196	0	793,517	0	0	809,714	2,493,068
Change in Value, Split Interest Trusts, Future Assets	0	0	0	0	102,533	102,533	1,532,685
Gain/Loss on Sale of Property	0	0	0	0	0	0	0
Income from Related Party (LLC)	0	0	0	0	0	0	0
Interest & Dividend Income	6,032	2,989	983,160	502,548	0	1,494,729	1,753,055
Administrative Fees	1,135,252	0	0	0	0	1,135,252	936,218
Fees from Special Projects	38,228	0	0	0	0	38,228	33,500
Workshop and Contract Service Income	23,260	0	0	0	0	23,260	576
Misc Income/Returned Grants	109	0	0	25,934	0	26,043	733
Total Support and Revenue	1,274,571	930,930	2,221,229	4,530,420	250,488	9,207,637	18,501,575
EXPENSES:							
Operating Expenses and Distributions:							
Salaries & Benefits	973,142	23,594	0	0	0	996,737	876,321
Administrative Costs	394,755	252,880	0	2,889	0	650,525	443,455
Occupancy Costs	65,784	0	0	0	0	65,784	50,699
Development Expenses	35,413	24,392	0	0	0	59,806	36,501
Board & Committee Expenses	198	0	0	0	0	198	507
Total Operating Expenses	1,469,293	300,867	0	2,889	0	1,773,048	1,407,484

COMMUNITY FOUNDATION FOR MONTEREY COUNTY
STATEMENT OF ACTIVITIES
CONSOLIDATED - ALL FUNDS
For the Four Months Ended April 30, 2022 and April 30, 2021

	<u>COMBINED OPERATING</u>	<u>SPECIAL PROGRAMS</u>	<u>ENDOWMENT</u>	<u>NON ENDOWED</u>	<u>BEQUEST, CRT RECEIVABLES</u>	<u>TOTAL April 30, 2022</u>	<u>TOTAL April 30, 2021</u>
Grants and Grant Related Expenses:							
Grants	0	9,916,874	2,519,099	2,357,696	0	14,793,669	18,073,806
Interfund Grants	0	2,793	249,073	35,000	0	286,866	324,481
Pledge Payments Paid	0	0	0	0	0	0	13,384
Bequests Payments/Transfers	0	0	0	0	809,711	809,711	2,482,668
Other Expenses	0	129,419	0	643	0	130,062	31,036
Other Payments/Transfers	0	0	(2,114,781)	2,114,781	0	0	0
Grant Related Expenses	0	0	0	0	0	0	0
Administrative Fees	0	2,500	697,958	423,554	11,240	1,135,252	966,218
Fees to Managers	114	0	72,315	35,891	0	108,319	105,204
Total Grants and Grant Related Expenses	114	10,051,586	1,423,663	4,967,565	820,951	17,263,879	21,996,798
 Total Expenses and Grants	 1,469,406	 10,352,453	 1,423,663	 4,970,454	 820,951	 19,036,927	 23,404,281
 Excess of Revenues (Expenses)							
Before Gains on Investments & Transfers	(194,835)	(9,421,523)	797,566	(440,034)	(570,463)	(9,829,290)	(4,902,706)
 GAINS(LOSS) ON INVESTMENTS and Other Income:							
Realized-Gain (Loss)	0	0	595	1,478	0	2,073	1,154
Unrealized-Gain(Loss)	(74,396)	(28,082)	(23,707,625)	(12,797,698)	0	(36,607,801)	18,997,632
Other Income	0	0	0	0	0	0	
 Total Gain/(Loss) on Investments and Other Income:	 (74,396)	 (28,082)	 (23,707,030)	 (12,796,220)	 0	 (36,605,728)	 18,998,786
 Change in Net Assets	 (269,232)	 (9,449,605)	 (22,909,464)	 (13,236,254)	 (570,463)	 (46,435,018)	 14,096,080
 Net Assets Beginning of Year	 5,388,473	 12,147,613	 209,105,934	 64,245,878	 12,322,224	 303,210,122	 271,959,415
 Net Assets, End of Period	 5,119,242	 2,698,008	 186,196,470	 51,009,624	 11,751,760	 256,775,104	 286,055,495

COMMUNITY FOUNDATION FOR MONTEREY COUNTY
Combined Operating Fund Budget vs. Actual

For the Four Months Ended April 30, 2022 and April 30, 2021

	Year-To-Date			YTD Actual 4/30/2021
	Actual	Budget	Variance	
REVENUE				
Contributions - Foundations	8,239	8,000	239	56,558
Contributions - Indiv/Corp	9,506	3,000	6,506	422,597
Contributions - Interfund	37,751	10,000	27,751	47,551
Bequests Received	16,196	16,168	28	60,053
Admin Fees	1,135,252	987,625	147,627	936,218
Special Project Fees	38,228	27,440	10,788	43,000
Workshops/Contracts	23,260	18,000	5,260	576
Miscellaneous Income	109	11,300	(11,191)	733
Interest and Dividends	6,032	2,832	3,200	5,993
Total Revenue	1,274,571	1,084,365	190,206	1,573,279
EXPENSE				
Personnel				
Salaries and Wages	767,852	782,959	(15,107)	664,913
Payroll Taxes	65,288	63,000	2,288	52,138
Insurance and Other Benefits	140,002	186,559	(46,557)	147,276
Sub-total	973,142	1,032,518	(59,376)	864,327
Administrative				
Supplies	8,655	7,000	1,655	4,795
Equip / Computer Maintenance	65,934	76,500	(10,567)	62,539
Bank Charges	3,738	2,332	1,406	5,551
Printing	1,790	16,725	(14,935)	11,529
Postage / Freight	7,284	10,800	(3,517)	17,141
Dues/Subscriptions	37,270	38,532	(1,262)	34,099
Services (legal, acct, consult)	210,043	127,722	82,321	139,635
D&O Insurance	6,160	12,500	(6,340)	0
Telecommunications	17,858	19,772	(1,914)	15,020
Conferences & Training	5,682	11,068	(5,386)	1,700
Miscellaneous	147	2,852	(2,705)	3,514
Depreciation	30,196	30,196	0	26,564
Sub-total	394,755	355,999	38,756	322,087
Facilities				
Property / Liability Insurance	7,901	11,925	(4,024)	7,917
Maintenance / Repairs	5,944	5,230	714	2,759
Janitorial & Landscaping	7,482	8,100	(618)	6,283
Rent	13,154	18,756	(5,602)	6,317
Mortgage, Interest & Property Taxes	13,862	14,432	(570)	14,858
Utilities	17,440	10,668	6,772	12,565
Sub-total	65,784	69,111	(3,327)	50,699
Development, Program & Staff				
Donor Development	12,652	13,550	(898)	10,203
Advertising & Promotion	8,871	21,755	(12,884)	12,159
Mileage, Meals & Meetings	658	2,554	(1,896)	55
Workshops	3,343	11,595	(8,252)	1,200
Annual Meetings	0	0	0	0
75th Anniversary Expenses	0	0	0	0
Annual Report	4,720	3,000	1,720	0
Staff Recognition Expenses	5,169	3,550	1,619	1,968
Board & Committee Expenses	198	1,850	(1,652)	507
Sub-total	35,611	57,854	(22,243)	26,092
Total Expenses	1,469,293	1,515,482	(46,189)	1,263,206
Net Income / (Loss) Before Investment Returns and Other Income	(194,722)	(431,117)	236,395	310,073
Realized Gains/(Losses)	0	0	0	9,527
Unrealized Gains/(Losses)	(74,396)	0	(74,396)	0
Other Income	0	0	0	0
Investment Management Fee	114	0	114	120
Net Income / (Loss) Including Investment Returns	(269,232)	(431,117)	161,885	319,480



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Community Foundation
for Monterey County

FINANCIAL STATEMENT

For the Five Months Ended May 31, 2022

**COMMUNITY FOUNDATION FOR MONTEREY COUNTY
FINANCIAL REPORTS
For the Five Months Ended May 31, 2022**

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**COMMUNITY FOUNDATION FOR MONTEREY COUNTY
NOTES TO THE FINANCIAL STATEMENTS
For the Five Months Ended May 31, 2022**

Assets

Total Assets through 5/31/2022 are \$341,321,685 a 6.61% decrease since May 2020 and a 11.73% decrease since December 2021. (p. 4)

Charitable Remainder Trusts (CRT) and Charitable Gift Annuities (CGA)

The CRT and CGA funds have been adjusted to reflect the activity and balances per Kaspick & Company and the third-party account balances as of December 31, 2021. (p. 4)

Realized and Unrealized Gains and Losses on Investments

Net year-to-date realized gains were \$1,812 and unrealized losses were \$35,198,285, for a total loss of \$35,196,473. (p. 7)

Operating Fund

Total revenue was \$177,992 more than the budget, and total expenses were \$101,477 less than the budget. Unrealized losses were \$70,975 on the operating reserve held in the Medium-Term Fund portfolio. The actual net operating deficit is \$561,975 compared to a budgeted deficit of \$770,327.

Note: The Expendable Operating Cash-on-Hand is at 8.1 months, excluding the operating reserve of \$500,000 and the building reserve of \$150,000. (p. 9)

Portfolio Performance

The market value of the Long-Term Fund portfolio at 5/31/2022 was \$281,170,842. The one-year Total Return for the Long-Term Endowment Portfolio was -6.4% compared to the Policy Index of -4.5%.

The market value of the Medium-Term Fund portfolio at 5/31/2022 was \$9,556,464. The one-year Total Return for the Medium-Term Endowment Portfolio was -7.8% compared to the Policy Index of -7.2.

The market value of the ESG Fund portfolio at 5/31/2022 was \$6,089,886. The one-year Total Return for the ESG Portfolio was -5.8% compared to the Policy Index of -6.9%.

The market value of the DRIM Fund portfolio at 5/31/2022 was \$2,774,971. The one-year Total Return for the DRIM Portfolio was 1.0% compared to the Policy Index of -6.6%. Due to the timing of the DRIM reports, there is a one-month lag in the performance reporting.

Special Program Funds

Special Program Funds include: Center for Nonprofit Excellence funded by the David and Lucile Packard Foundation; the Salinas Inclusive Economic Development Initiative, funded by the James Irvine Foundation; COVID-19 Collaborative support funded by the David and Lucile Packard Foundation; COVID-19 support funded by the Public Health Institute; and the Monterey County Gives annual campaign.

COMMUNITY FOUNDATION FOR MONTEREY COUNTY
NOTES TO THE FINANCIAL STATEMENTS
For the Five Months Ended May 31, 2022

Total Special Program revenue was \$970,644 and total expenses were \$10,412,241. This includes grant expense of \$9,493,617 for the 2021 Monterey County Gives campaign. (p. 6-7)

Gifts, Pledges, Bequests, Future Funds Greater than \$25,000, and Grants

Total new contributions for the month were \$901,097 including:

Mr. Steven Wade and Mrs. Karen Judkins	5/12/2022	25,507.50	Karen Judkins and Steven Wade Fund
Health Projects Center	5/13/2022	320,000.00	Health Projects Center Stewardship Fund
Mrs. Jackie Henning	5/20/2022	50,000.00	The Peter and Jackie Henning Fund
Mr. Steven Wade and Mrs. Karen Judkins	5/23/2022	27,196.71	Pass Thru Fund
Arkay Foundation	5/23/2022	30,000.00	Fund for Homeless Women Administrative Fund
Mr. Raymond Costa	5/24/2022	60,000.00	Raymond H. Costa Family Scholarship Fund
Gateway Center of Monterey County Inc.	5/25/2022	100,000.00	Gateway Center Mary Lou Cortright Legacy Fund
Friends of the Pacific Grove Library	5/27/2022	50,000.00	Friends of the Pacific Grove Public Library Fund
Robert and Angela Kent at Fidelity Charitable	5/27/2022	62,485.44	Robert & Angela Kent Fund

Grants to agencies for the month totaling \$685,069.90 were approved and recorded.

COMMUNITY FOUNDATION FOR MONTEREY COUNTY
STATEMENT OF FINANCIAL POSITION
CONSOLIDATED - ALL FUNDS
For the Five Months Ended May 31, 2022 and May 31, 2021

	<u>COMBINED OPERATING</u>	<u>SPECIAL PROGRAMS</u>	<u>ENDOWMENT</u>	<u>NON ENDOWED</u>	<u>BEQUEST, CRT RECEIVABLES</u>	<u>TOTAL May 31, 2022</u>	<u>TOTAL May 31, 2021</u>
ASSETS							
Cash:							
Cash & Cash Equivalents	3,565,402	3,476,673	11,068	4,485,020	0	11,538,162	10,897,872
Investments - Long Term Fund Portfolio	0	0	191,264,006	89,906,836	0	281,170,842	305,044,727
Investments - Medium Term Fund Portfolio	661,564	0	0	8,894,900	0	9,556,464	9,124,754
Investments - ESG Fund Portfolio	0	0	3,360,072	2,729,813	0	6,089,886	4,938,903
Separately Invested - DRIM Portfolio	0	0	0	2,774,971	0	2,774,971	2,632,158
Separately Invested - Pony Trust	0	293,154	0	0	0	293,154	326,878
Total Cash & Investments	4,226,966	3,769,827	194,635,146	108,791,541	0	311,423,479	332,965,292
Accounts Receivable:							
Pledges & Contributions Receivable	3,794	0	0	4,500	0	8,294	16,750
Bequests & Remainder Interest	0	0	0	0	0	0	0
Due from OPER	0	0	1,016,439	0	0	1,016,439	1,093,021
Investment in an LLC	0	0	0	0	0	0	1,837,500
Charitable Remainder Trusts	0	0	0	0	22,184,966	22,184,966	23,323,008
Charitable Gift Annuities	0	0	0	0	4,880,359	4,880,359	4,380,833
Total Accounts Receivable	3,794	0	1,016,439	4,500	27,065,325	28,090,058	30,651,112
Other Assets:							
Prepaid Expenses	5,500	0	0	0	0	5,500	7,344
Property-Net of Depreciation	1,802,648	0	0	0	0	1,802,648	1,848,950
Total Other Assets	1,808,148	0	0	0	0	1,808,148	1,856,294
TOTAL ASSETS	6,038,907	3,769,827	195,651,585	108,796,041	27,065,325	341,321,685	365,472,698

COMMUNITY FOUNDATION FOR MONTEREY COUNTY
STATEMENT OF FINANCIAL POSITION
CONSOLIDATED - ALL FUNDS
For the Five Months Ended May 31, 2022 and May 31, 2021

	<u>COMBINED OPERATING</u>	<u>SPECIAL PROGRAMS</u>	<u>ENDOWMENT</u>	<u>NON ENDOWED</u>	<u>BEQUEST, CRT RECEIVABLES</u>	<u>TOTAL May 31, 2022</u>	<u>TOTAL May 31, 2021</u>
LIABILITIES & NET ASSETS							
Liabilities:							
Grants Payable	0	1,084,210	359,377	388,396	0	1,831,983	1,323,487
Contingent Liabilities	0	0	0	0	0	0	16,264,006
Funds held as Agency Endowments	0	0	0	0	0	0	7,298,606
Funds held as Stewardship Funds	0	0	0	56,450,476	0	56,450,476	48,980,877
Payroll, Misc. and Accts Payable	1,212,409	5,037	8,371,490		15,323,652	24,912,588	1,224,495
Total Liabilities	1,212,409	1,089,247	8,730,867	56,838,872	15,323,652	83,195,047	75,091,471
Net Assets:							
Net Assets-Beginning Balance	5,388,473	12,147,613	209,105,934	64,245,878	12,322,224	303,210,122	271,959,415
Change in Net Assets - Current Year	(561,975)	(9,467,033)	(22,185,217)	(12,288,710)	(580,550)	(45,083,484)	18,421,812
Total Net Assets	4,826,498	2,680,580	186,920,717	51,957,168	11,741,674	258,126,638	290,381,228
TOTAL LIABILITIES & NET ASSETS	6,038,907	3,769,827	195,651,585	108,796,041	27,065,325	341,321,685	365,472,698

COMMUNITY FOUNDATION FOR MONTEREY COUNTY
STATEMENT OF ACTIVITIES
CONSOLIDATED - ALL FUNDS
For the Five Months Ended May 31, 2022 and May 31, 2021

	<u>COMBINED OPERATING</u>	<u>SPECIAL PROGRAMS</u>	<u>ENDOWMENT</u>	<u>NON ENDOWED</u>	<u>BEQUEST, CRT RECEIVABLES</u>	<u>TOTAL May 31, 2022</u>	<u>TOTAL May 31, 2021</u>
SUPPORT AND REVENUE:							
Contributions	19,590	966,871	447,293	4,610,404	0	6,044,157	13,093,546
Interfund Gifts	38,251	0	18,896	304,268	0	361,416	325,981
Pledge Payments Received	0	0	0	0	0	0	13,384
Future Contributions-A/R-Pledge-CRT-CGA	0	0	0	0	147,955	147,955	68,239
Contributions Received via Bequest	16,196	0	793,517	0	0	809,714	2,493,403
Change in Value, Split Interest Trusts, Future Assets	0	0	0	0	102,533	102,533	1,532,685
Gain/Loss on Sale of Property	0	0	0	0	0	0	0
Income from Related Party (LLC)	0	0	0	0	0	0	0
Interest & Dividend Income	7,241	3,773	1,044,130	539,280	0	1,594,424	1,838,636
Administrative Fees	1,142,079	0	0	0	0	1,142,079	955,928
Fees from Special Projects	43,436	0	0	0	0	43,436	53,875
Workshop and Contract Service Income	23,260	0	0	0	0	23,260	576
Misc Income/Returned Grants	1,615	0	215	25,934	0	27,763	20,348
Total Support and Revenue	1,291,667	970,644	2,304,051	5,479,887	250,488	10,296,736	20,396,602
EXPENSES:							
Operating Expenses and Distributions:							
Salaries & Benefits	1,200,584	28,969	0	0	0	1,229,553	1,078,131
Administrative Costs	446,576	288,229	0	3,436	0	738,241	524,420
Occupancy Costs	83,939	0	0	0	0	83,939	61,531
Development Expenses	51,229	25,542	0	0	0	76,771	49,650
Board & Committee Expenses	198	0	0	0	0	198	592
Total Operating Expenses	1,782,525	342,740	0	3,436	0	2,128,702	1,714,323

COMMUNITY FOUNDATION FOR MONTEREY COUNTY
STATEMENT OF ACTIVITIES
CONSOLIDATED - ALL FUNDS
For the Five Months Ended May 31, 2022 and May 31, 2021

	<u>COMBINED OPERATING</u>	<u>SPECIAL PROGRAMS</u>	<u>ENDOWMENT</u>	<u>NON ENDOWED</u>	<u>BEQUEST, CRT RECEIVABLES</u>	<u>TOTAL May 31, 2022</u>	<u>TOTAL May 31, 2021</u>
Grants and Grant Related Expenses:							
Grants	0	9,922,874	2,831,806	2,724,058	0	15,478,739	19,181,889
Interfund Grants	0	2,793	251,123	107,500	0	361,416	325,981
Pledge Payments Paid	0	0	0	0	0	0	13,384
Bequests Payments/Transfers	0	0	0	0	809,711	809,711	2,482,668
Other Expenses	0	141,222	0	643	0	141,865	37,831
Other Payments/Transfers	0	0	(2,114,781)	2,114,781	0	0	0
Grant Related Expenses	0	0	0	0	0	0	0
Administrative Fees	0	2,612	697,958	420,183	21,326	1,142,079	995,928
Fees to Managers	142	0	80,798	40,296	0	121,236	118,120
Total Grants and Grant Related Expenses	142	10,069,501	1,746,903	5,407,462	831,038	18,055,045	23,155,802
Total Expenses and Grants	1,782,667	10,412,241	1,746,903	5,410,898	831,038	20,183,747	24,870,125
Excess of Revenues (Expenses)							
Before Gains on Investments & Transfers	(491,000)	(9,441,597)	557,148	68,989	(580,550)	(9,887,011)	(4,473,522)
GAINS(LOSS) ON INVESTMENTS and Other Income:							
Realized-Gain (Loss)	0	0	(0)	1,812	0	1,812	2,213
Unrealized-Gain(Loss)	(70,975)	(25,435)	(22,742,365)	(12,359,510)	0	(35,198,285)	22,893,122
Other Income	0	0	0	0	0	0	
Total Gain/(Loss) on Investments and Other Income:	(70,975)	(25,435)	(22,742,365)	(12,357,698)	0	(35,196,473)	22,895,335
Change in Net Assets	(561,975)	(9,467,033)	(22,185,217)	(12,288,710)	(580,550)	(45,083,484)	18,421,812
Net Assets Beginning of Year	5,388,473	12,147,613	209,105,934	64,245,878	12,322,224	303,210,122	271,959,415
Net Assets, End of Period	4,826,498	2,680,580	186,920,717	51,957,168	11,741,674	258,126,638	290,381,228

COMMUNITY FOUNDATION FOR MONTEREY COUNTY
Combined Operating Fund Budget vs. Actual

For the Five Months Ended May 31, 2022 and May 31, 2021

	Year-To-Date			YTD Actual 5/31/2021
	Actual	Budget	Variance	
REVENUE				
Contributions - Foundations	9,239	8,000	1,239	57,558
Contributions - Indiv/Corp	10,351	3,000	7,351	651,697
Contributions - Interfund	38,251	20,000	18,251	48,051
Bequests Received	16,196	20,210	(4,014)	60,389
Admin Fees	1,142,079	994,925	147,154	955,928
Special Project Fees	43,436	31,800	11,636	53,875
Workshops/Contracts	23,260	18,000	5,260	576
Miscellaneous Income	1,615	14,200	(12,585)	17,516
Interest and Dividends	7,241	3,540	3,701	7,014
Total Revenue	1,291,667	1,113,675	177,992	1,852,603
EXPENSE				
Personnel				
Salaries and Wages	941,937	996,591	(54,654)	818,136
Payroll Taxes	78,167	77,030	1,137	63,582
Insurance and Other Benefits	180,481	234,027	(53,546)	179,876
Sub-total	1,200,584	1,307,648	(107,064)	1,061,594
Administrative				
Supplies	10,353	8,750	1,603	5,260
Equip / Computer Maintenance	70,281	95,625	(25,344)	66,570
Bank Charges	8,290	2,915	5,375	5,669
Printing	8,314	17,825	(9,511)	14,523
Postage / Freight	12,565	15,600	(3,035)	17,141
Dues/Subscriptions	38,485	40,160	(1,675)	37,613
Services (legal, acct, consult)	225,829	149,215	76,614	157,937
D&O Insurance	6,160	12,500	(6,340)	0
Telecommunications	22,252	24,715	(2,463)	19,456
Conferences & Training	6,155	13,335	(7,180)	2,800
Miscellaneous	147	3,565	(3,418)	3,514
Depreciation	37,745	37,745	0	33,205
Sub-total	446,576	421,950	24,626	363,688
Facilities				
Property / Liability Insurance	11,267	11,925	(658)	7,917
Maintenance / Repairs	7,817	5,730	2,087	2,911
Janitorial & Landscaping	9,652	10,125	(473)	8,710
Rent	16,443	23,445	(7,002)	8,423
Mortgage, Interest & Property Taxes	17,273	17,984	(711)	18,522
Utilities	21,486	13,335	8,151	15,047
Sub-total	83,939	82,544	1,395	61,531
Development, Program & Staff				
Donor Development	14,275	18,550	(4,275)	11,665
Advertising & Promotion	19,400	26,730	(7,330)	17,032
Mileage, Meals & Meetings	1,402	3,245	(1,843)	57
Workshops	5,927	14,660	(8,733)	1,225
Annual Meetings	0	0	0	0
75th Anniversary Expenses	0	0	0	0
Annual Report	4,720	3,000	1,720	195
Staff Recognition Expenses	5,504	3,600	1,904	2,532
Board & Committee Expenses	198	2,075	(1,877)	592
Sub-total	51,426	71,860	(20,434)	33,297
Total Expenses	1,782,525	1,884,002	(101,477)	1,520,109
Net Income / (Loss) Before Investment Returns and Other Income	(490,858)	(770,327)	279,469	332,494
Realized Gains/(Losses)	0	0	0	0
Unrealized Gains/(Losses)	(70,975)	0	(70,975)	14,171
Other Income	0	0	0	0
Investment Management Fee	142	0	142	149
Net Income / (Loss) Including Investment Returns	(561,975)	(770,327)	208,352	346,516

Long-term Fund

Period ending: 05/31/2022

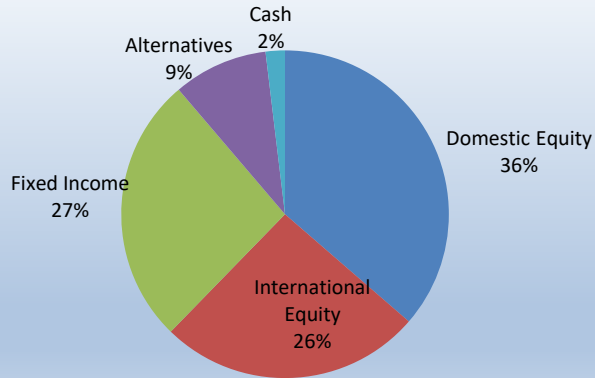
ASSET ALLOCATION

\$281,171,000

at

5/31/2022

Pooled Endowment Portfolio Asset Allocation



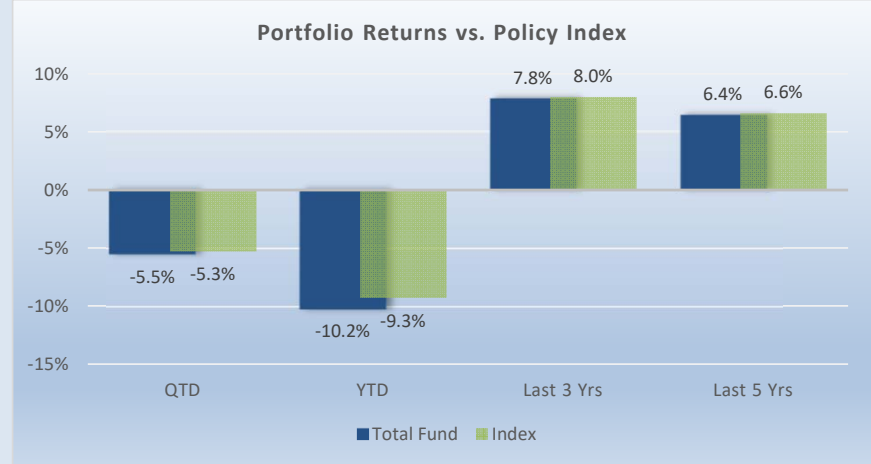
	%	\$ (000)
Domestic Equity	36.4%	102,184
International Equity	25.9%	72,847
Fixed Income	26.5%	74,412
Alternatives	9.3%	26,272
Cash	1.9%	5,353
Total Portfolio Value	100.0%	281,068

COMPONENTS OF CHANGE - PRELIMINARY

(\$ 000)

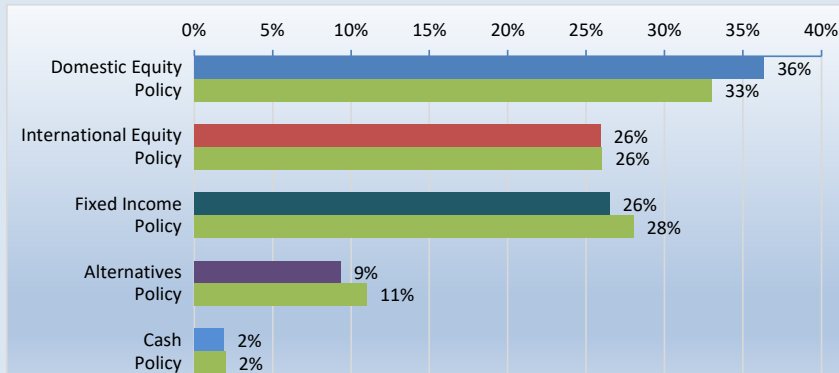
	QTD	YTD
Beginning Value	296,789	315,685
Net Contributions (Withdrawals)	577	(2,529)
Ending Value	281,171	281,171
Investment Gain (Loss)	(16,195)	(31,985)

PERFORMANCE - PRELIMINARY PORTFOLIO RETURNS



ASSET ALLOCATION VS. POLICY

%



Performance QTD through 5/31/2022

S&P 500 -8.6% Int'l Equities -5.4% US Bonds -3.2%

Note: Int'l Equities and US Bonds are represented by the MSCI ACWI Ex US and BC Aggregate Index, respectively.

VERUS CAPITAL MARKETS UPDATE

THE ECONOMIC CLIMATE

- The U.S. CPI rose unexpectedly to a fresh 40 year high, climbing 8.6% year-over-year, as prices increased 1.0 in May. The print was ahead of expectations for an 8.3% rise. Food and energy costs have risen 10.1% and 34.6%, respectively, year-to-date. Additionally, shelter costs – a notably sticky component of the CPI – have risen 5.5% over the last year.

- University of Michigan U.S. Consumer Sentiment fell to an all time low of 50.2 in the most recent print as 46% of respondents attributed negative views to accelerating prices. Consensus expectations were for a modest decline from 58.4 to 58.1. Only 13% of those surveyed expect wages to keep pace with inflation.

MARKET PORTFOLIO IMPACTS

- The S&P 500 Index had declined for seven consecutive weeks prior to May's final week rally. This consistent amount of investor trepidation has only occurred four times since 1928.

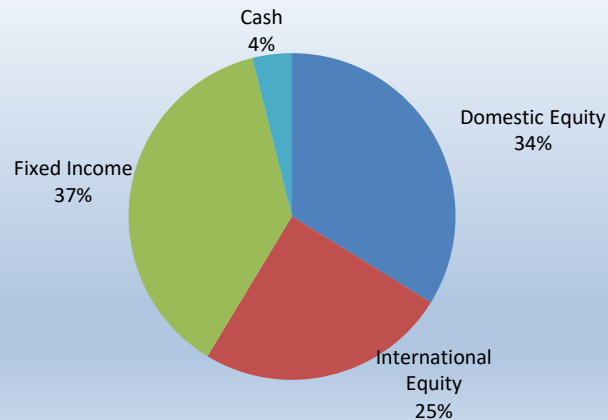
-The Fed enacted a 50-basis point rate increase in May, in line with market expectations. The hike represents the largest single-month increase in the key rate since 2000 as the Fed aims to tamp down inflation. The Fed also signaled confidence in the strength of the U.S. economy despite weak consumer sentiment.

ESG Fund

Period ending: 05/31/2022

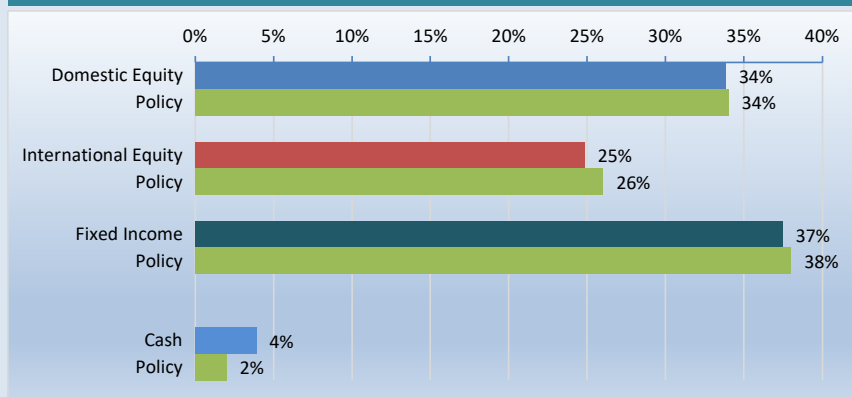
ASSET ALLOCATION \$6,090,000 at 5/31/2022

Pooled Endowment Portfolio Asset Allocation



	%	\$ (000)
Domestic Equity	33.8%	2,060
International Equity	24.8%	1,512
Fixed Income	37.5%	2,281
Cash	3.9%	237
Total Portfolio Value	100.0%	6,090

ASSET ALLOCATION VS. POLICY %



Performance QTD through 5/31/2022

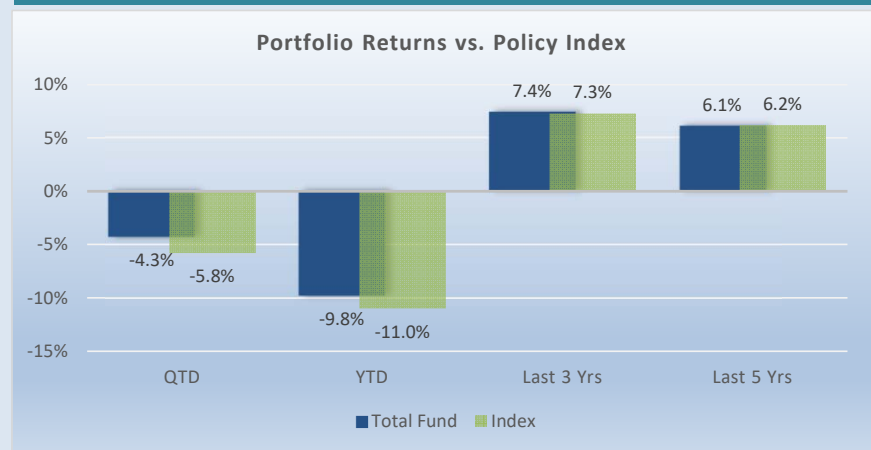
S&P 500 -8.6% Int'l Equities -5.4% US Bonds -3.2%

Note: Int'l Equities and US Bonds are represented by the MSCI ACWI Ex US and BC Aggregate Index, respectively.

COMPONENTS OF CHANGE - PRELIMINARY (\$ 000)

	QTD	YTD
Beginning Value	6,262	5,746
Net Contributions (Withdrawals)	-274	953
Ending Value	6,090	6,090
Investment Gain (Loss)	102	-609

PERFORMANCE - PRELIMINARY PORTFOLIO RETURNS



VERUS CAPITAL MARKETS UPDATE

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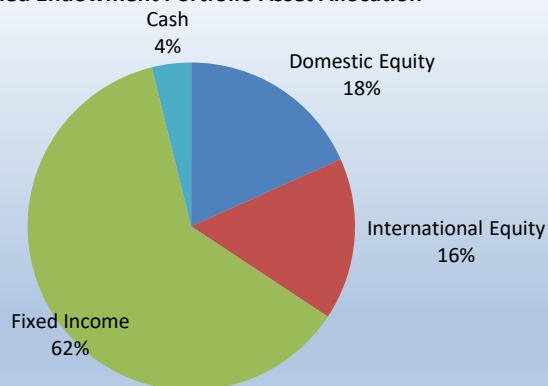
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Medium-term Fund

Period ending: 05/31/2022

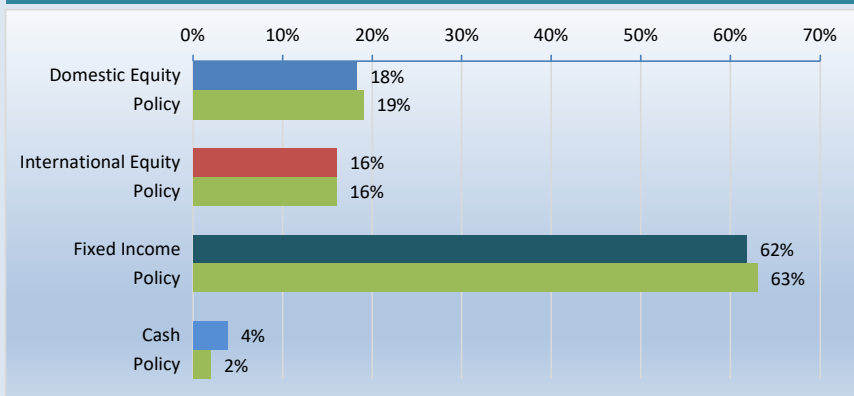
ASSET ALLOCATION \$9,556,000 at 5/31/2022

Pooled Endowment Portfolio Asset Allocation



	%	\$ (000)
Domestic Equity	18.3%	1,747
International Equity	16.0%	1,531
Fixed Income	61.8%	5,905
Cash	3.9%	372
Total Portfolio Value	100.0%	9,555

ASSET ALLOCATION VS. POLICY



Performance QTD through 5/31/2022

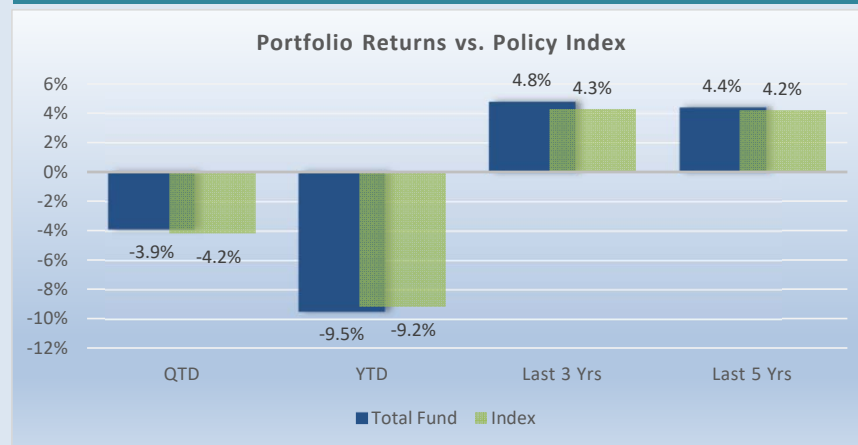
S&P 500 -8.6% Int'l Equities -5.4% US Bonds -3.2%

Note: Int'l Equities and US Bonds are represented by the MSCI ACWI Ex US and BC Aggregate Index, respectively.

COMPONENTS OF CHANGE - PRELIMINARY (\$ 000)

	QTD	YTD
Beginning Value	9,724	9,788
Net Contributions (Withdrawals)	(344)	687
Ending Value	9,556	9,556
Investment Gain (Loss)	176	-919

PERFORMANCE - PRELIMINARY PORTFOLIO RETURNS



VERUS CAPITAL MARKETS UPDATE

THE ECONOMIC CLIMATE

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MARKET PORTFOLIO IMPACTS

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Community Foundation for Monterey County					
Grants - April 1, 2022 - May 31, 2022					
CEO Discretionary					
General Endowment - Opportunity Fund	Coalition of Homeless Services Providers	20220648		10,000	Summit on Homelessness
		Total		10,000	
Community Impact					
Kathleen and Howard Marks Fund	Golden Oldies Cat Rescue	20220750		7,500	Second Chances at New Beginnings
Kathleen and Howard Marks Fund	Alzheimer's Disease and Related Disorders Association	20220751		10,000	Outreach, education, support groups & resources
Patricia J. Boles Fund	First Night Monterey	20220752		10,000	Greenfield Cultural Arts Center Programs
Dr. George and Sam-Kih Thorngate Family Fund	Dentistry 4 Vets	20220753		10,000	Increasing Access to Dental Care for Veterans
Lauralie and J. Irvine Fund	Asian Cultural Experience	20220754		10,000	Operating support
Mary Jane Drummond Fund	Santa Lucia Conservancy	20220755		7,500	Carmel River Ecology Education Program
The McKay Fund	Regeneration - Pajaro Valley Climate Action	20220756		10,000	Advancing climate justice
Lauralie and J. Irvine Fund	Monterey County Agricultural & Rural Life Museum	20220757		10,000	Educational Programming
Stephen and Madeleine Conran Fund	HOPE Services	20220758		10,000	Homestart Early Intervention Program, Monterey Co
Stephen and Madeleine Conran Fund	Ecology Action of Santa Cruz	20220759		15,000	Safe and Green Walking and Biking in East Alisal
Ruth L. and Wilbur K. Amonette Fund	VH1 Save the Music Foundation	20220760		10,000	Music Saves: Pajaro Valley Unified School District
Fund for the 21st Century	Everyone's Harvest	20220761		10,000	Collaborative early intervention programs, Fresh Rx and Market Match
Shirley I. Thackara Fund	AIM for Mental Health	20220762		10,000	Youth Mental Health First Aid training
Irving R. and Helen G. Stuart Fund	KIDPOWER	20220763		15,000	Starting Strong Foundation for Social-Emotional Adjustment /Academic Success for Migrant Children
Youth Fund	Gil Basketball Academy	20220764		8,000	Program support for activities in Monterey County
Cyrus F. Fitton Fund	Hope, Horses and Kids	20220765		15,000	Equine Assisted Wellness & Learning Program
Fund for the Environment	Resource Conservation District of Monterey County	20220766		14,825	Community education and pollinator habitat enhancement in Seaside public parks
Thomas Doud, Sr. and Anita M. Doud Fund I	Junior League of Monterey County	20220767		5,700	Monterey's Old Whaling Station Adobe
Pass Thru Fund	Pajaro Valley Community Health Trust	20220768		5,000	Veggie Rx Program for North Monterey County
Patricia J. Boles Fund	Hijos Del Sol Arts Productions	20220769		10,000	Migrant Education Program
The Fund for Monterey County	Big Sur Historical Society	20220770		7,987	Archive Digitization
Cyrus F. Fitton Fund	Community Bridges /Puentes de la Comunidad	20220771		15,000	La Manzana's Free Drop-in Assistance for Monterey Co residents
Patricia J. Boles Fund	Palenke Arts	20220772		15,000	Operating support
		Total		241,512	
Donor Advised					
Huth Family Fund	Chamber Music Monterey Bay	20220598		500	general operating support
Huth Family Fund	Pacific Repertory Theatre	20220599		500	general operating support
Huth Family Fund	KDFC	20220600		500	general operating support
Huth Family Fund	Orchestra in the Schools	20220601		600	general operating support

Community Foundation for Monterey County					
Grants - April 1, 2022 - May 31, 2022					
CEO Discretionary					
Huth Family Fund	KAZU-FM Radio 90.3	20220602		500	general operating support
Huth Family Fund	KQED, Inc.	20220603		500	general operating support
Huth Family Fund	Monterey County Symphony Association	20220604		500	general operating support
Huth Family Fund	St. Luke's Lutheran Church and School	20220605		600	general operating support
Huth Family Fund	Monterey County Pops!	20220606		500	general operating support
Marsha McMahan Zelus Fund	York School	20220607		5,000	Raise the Paddle - Soiree by the Bay 2022
Global Student Leadership Fund	Springfield College	20220608		1,250	the Bugbee Family Pavilion
Frank and Michelle Knight Family Fund	Team Rubicon	20220609		500	Ukraine assistance
Frank and Michelle Knight Family Fund	Save The Children	20220610		500	Ukraine support
Frank and Michelle Knight Family Fund	Waves for Water Inc.	20220611		500	Ukraine Water project
Reese Family Fund	KQED, Inc.	20220612		500	general operating support
Cormorant Fund	Santa Clara University	20220613		5,000	general operating support, in recognition of the following shows: Afro Spirit, Stolen Moments, Friday Folk-Off, New Wood, and Latin Soul Revue
Reese Family Fund	Reed College	20220614		5,000	general operating support
Reese Family Fund	KAZU-FM Radio 90.3	20220615		500	general operating support
Reese Family Fund	Meals on Wheels of the Monterey Peninsula	20220617		1,500	general operating support
Reese Family Fund	GLIDE Foundation	20220618		500	general operating support
Collins Family Fund	Hospice Giving Foundation	20220619		5,000	general operating support
Reese Family Fund	Food Bank for Monterey County	20220620		3,000	general operating support
Reese Family Fund	Society For The Prevention Of Cruelty To Animals Of Monterey Cty	20220621		2,000	\$1,000 for general operating support and \$1,000 for the wildlife center
The Carmel Realty Foundation	Naval Postgraduate School Foundation	20220622		13,000	Silver Sponsorship to America?s Hero?s Charity Golf Tournament
Carmel Gives Fund	Monterey County Surfers Foundation	20220623		5,000	Carmel Surfabout event to support the Salinas Surf Club
Carmel Gives Fund	Arts Council for Monterey County	20220624		1,000	40th Anniversary Gala - Bronze Sponsor
Carmel Gives Fund	Pacific Repertory Theatre	20220625		5,000	Forest Theater Grand Opening Performance
Carmel Gives Fund	Carmel Cares	20220626		10,000	Scenic Pathway safety and erosion control improvements
The Peter and Jackie Henning Fund	Carmel Bach Festival	20220627		5,000	support of the July 15 fundraiser
Buccafurni-Lawrence Fund	Mount Saint Joseph Academy	20220629		7,000	two \$3,500 scholarships to the best students as selected by the faculty
Buccafurni-Lawrence Fund	King's College	20220630		7,000	two \$3,500 scholarships to the best students as selected by the faculty
Antle Family Fund	Center for Community Advocacy	20220631		25,000	general operating support
Antle Family Fund	Salvation Army of Salinas California	20220632		25,000	general operating support
Antle Family Fund	Cal Poly Foundation	20220633		25,000	the Rick Antle Memorial Scholarship
Antle Family Fund	Hartnell College Foundation	20220634		25,000	the Don Crawford Memorial Fund
Antle Family Fund	Natividad Medical Foundation	20220635		10,000	The Agricultural Leadership Council
Fuhs Family Foundation Fund	California Institute of Technology	20220636		10,000	Fleming House Endowment Fund (Fund #2569003, allocation code 44612)
Andrew & Phyllis D'Arrigo Fund 2	American National Red Cross	20220637		1,000	Ukraine Relief
Marcia F. DeVoe Fund	International Health Emissaries	20220650		1,400	general operating support Buy School desks and chairs in Guatemala

Community Foundation for Monterey County					
Grants - April 1, 2022 - May 31, 2022					
CEO Discretionary					
Packer Family Foundation	American Jewish Joint Distribution Committee	20220651		1,800	help people in the Ukraine
Neidel Family Fund	Church of the Larger Fellowship	20220652		500	general operating support
Neidel Family Fund	Carmel Music Society	20220653		1,000	general operating support
Joe Rock and Robin Venuti Family Fund	United States Fund for UNICEF	20220654		250	support the people of Ukraine
Lehman Family Fund	Juvenile Diabetes Research Foundation International	20220655		1,000	general operating support
Global Student Leadership Fund	Springfield College	20220656		1,250	the Bugbee Family Pavilion
Amy Anderson and George Somero Fund	World Central Kitchen, Inc.	20220657		2,000	Ukraine relief
Lehman Family Fund	Monterey Peninsula College Foundation	20220658		1,000	general operating support
Neidel Family Fund	UWC-USA	20220659		1,000	general operating support
Neidel Family Fund	Central Coast Lighthouse Keepers	20220660		2,500	general operating support
Neidel Family Fund	Volunteers in Asia	20220661		500	general operating support
Neidel Family Fund	Point Lobos Foundation	20220662		2,000	general operating support
Neidel Family Fund	Big Sur Land Trust	20220663		1,000	general operating support
Ausonio Family Fund	Alliance On Aging Inc	20220664		1,500	general support
Noorani Family Fund	American Society for the Prevention of Cruelty to Animals	20220667		2,000	general support
Noorani Family Fund	St. Jude Children's Research Hospital	20220668		5,000	general support
Noorani Family Fund	National Parks Conservation Association	20220669		1,000	general support
Tracy Gibbons Charitable Fund	United States Fund for UNICEF	20220670		250	Ukraine's relief efforts
Tracy Gibbons Charitable Fund	American National Red Cross	20220671		250	Ukraine's relief efforts
Tracy Gibbons Charitable Fund	Gathering for Women-Monterey	20220672		250	sheltering the homeless
Tracy Gibbons Charitable Fund	Calif. Womens Amateur Championship	20220673		250	general support
Carmel Gives Fund	Children of Fallen Patriots Foundation	20220674		5,000	general support
Neumeier Taylor Foundation Fund	College Possible Oregon	20220679		1,000	general operating support
Martin R. Wolf Family Fund	Vancouver Symphony Orchestra	20220707		1,000	general operating support
Neidel Family Fund	Institute of American Indian Arts Foundation	20220708		1,000	Student Emergency Fund
Gloria Fund	Monterey Peninsula College	20220709		1,000	general operating support
Sea Haven Fund	Communities for Sustainable Monterey County	20220710		1,000	C4SM - Marina Earth Day
Old Capital Club Garden and House Operating Fund	Old Capital Club	20220711		7,646	reimbursement for gardening expenses
Renee Franken Giving Fund	San Francisco SPCA	20220713		1,000	general operating support
Renee Franken Giving Fund	Global Fund for Women	20220714		500	general operating support
Wiegand Family Foundation	Gateway Center of Monterey County Inc.	20220715		1,000	Monterey Rock & Rod
Terman and Borreson Family Fund	San Mateo County Parks and Recreation Foundation	20220716		2,000	general operating support
Terman and Borreson Family Fund	Elkhorn Slough Foundation	20220718		1,000	general operating support
Terman and Borreson Family Fund	Belmont-Redwood Shores Public School Foundation	20220719		1,000	general operating support

Community Foundation for Monterey County					
Grants - April 1, 2022 - May 31, 2022					
CEO Discretionary					
Richard and Cindy Zoller Silver Family Legacy Fund	Future Citizens Foundation DBA The First Tee of Monterey	20220720		5,000	general operating support
Marsha McMahan Zelus Fund	Earthjustice	20220721		5,000	The Biodiversity Defense Program
Terman and Borreson Family Fund	American Discovery Trail Society	20220722		1,000	general operating support
Terman and Borreson Family Fund	Rails-To-Trails Conservancy	20220723		1,000	general operating support
Armstrong Family Fund	Global Giving	20220724		500	Ukraine relief only
Colleagues of the Arts Endowment Fund	Carmel Woman's Club	20220725		1,200	To provide a scholarship to: Michelle Rose Flores DOB 05/29/2000 MPC Student ID No: 904896938
Mads and Susan Bjerre Charitable Fund	Doctors Without Borders	20220726		1,000	Ukraine
Rick and Tonya Antle Fund	Cal Poly Foundation	20220727		25,000	CAFES Rick Antle Memorial Scholarship
Mads and Susan Bjerre Charitable Fund	International Rescue Committee	20220728		1,000	Ukraine support
Colleagues of the Arts Endowment Fund	The Weston Collective	20220729		500	general operating support
Anthony and Lary Lynn Muller Fund	KAZU-FM Radio 90.3	20220730		1,000	matching grant for general purposes
Colleagues of the Arts Endowment Fund	Youth Arts Collective (YAC)	20220731		3,400	\$1000 general operating support \$2400 (2) scholarships
Barbara Paul and Tom LaFaille Fund	Palenke Arts	20220732		250	general operating support
Lehman Family Fund	York School	20220733		2,500	Raise the Paddle
Bareuther Family Foundation	American Legion Post 512 Carmel	20220734		1,000	general operating support
Mads and Susan Bjerre Charitable Fund	FINCA International, INC.	20220735		250	general operating support
Gloria Fund	St Josephs Hospital Health Center Foundation Inc	20220736		10,000	For support to the Saint Marianne Cope College of Nursing scholarship
Mads and Susan Bjerre Charitable Fund	I Cantori Di Carmel	20220737		500	general operating support
Bareuther Family Foundation	Carmel Youth Center	20220738		4,200	capital improvement project 2022
Martin and Nancy Dodd Fund	Sun Street Centers	20220739		7,382	Pueblo del Mar Martin & Nancy Dodd Awards
Gloria Fund	Franklin Legacy Fund	20220742		5,000	general operating support
Terman and Borreson Family Fund	Bellarmino College Prep	20220793		5,000	50-50 split between Annual Fund and Theatre (Mr. Carlson)
The Landreth Family Fund	Carmel Ideas Foundation	20220794		15,000	general operating support for the 2022 Pebble Beach Authors and Ideas Festival
Carmel Gives Fund	Carmel Dance Festival	20220795		5,000	Langston Hughes Project
John and Kristina Magill Fund	Rancho Cielo	20220797		1,000	general operating support
St. James Buildings Renovation Fund	Saint James Episcopal Church	20220798	①	50,704	May 2022 withdrawal
Tracy Gibbons Charitable Fund	Word Food Program USA	20220799		1,000	Wherever it's needed most
Tracy Gibbons Charitable Fund	League of Women Voters of California Education Fund	20220800		500	help with integrity in our midterm elections this year
Tracy Gibbons Charitable Fund	Planned Parenthood Mar Monte	20220801		500	support clients coming from out of state
Carmel Gives Fund	Boys & Girls Clubs of Monterey County	20220802	①	55,000	Fund-A-Future
Stephen V. Davies Family Fund	Greenpeace Fund	20220803		1,500	general operating support
Stephen V. Davies Family Fund	Southern Utah Wilderness Alliance	20220804		1,500	general operating support
Stephen V. Davies Family Fund	World Wildlife Fund	20220805		1,500	general operating support
Stephen V. Davies Family Fund	The Ocean Conservancy	20220806		1,500	general operating support

Community Foundation for Monterey County					
Grants - April 1, 2022 - May 31, 2022					
CEO Discretionary					
Stephen V. Davies Family Fund	Defenders of Wildlife	20220807		1,500	general operating support
Stephen V. Davies Family Fund	Environmental Defense Fund	20220808		1,500	general operating support
Stephen V. Davies Family Fund	American Rivers, Inc.	20220809		1,500	general operating support
Stephen V. Davies Family Fund	Natural Resources Defense Council	20220810		1,500	general operating support
Stephen V. Davies Family Fund	Rubin Museum of Art	20220811		1,500	general operating support
Stephen V. Davies Family Fund	Pomona College	20220812		500	general operating support
Stephen V. Davies Family Fund	Crazy Horse Memorial Foundation	20220813		500	general operating support
Stephen V. Davies Family Fund	Mono Lake Committee	20220814		500	general operating support
Stephen V. Davies Family Fund	Big Sur Land Trust	20220815		500	general operating support
Stephen V. Davies Family Fund	Mountain Lion Foundation	20220816		500	general operating support
Stephen V. Davies Family Fund	Genesis Farm, Inc.	20220817		500	general operating support
Stephen V. Davies Family Fund	Surfrider Foundation	20220818		500	general operating support
Stephen V. Davies Family Fund	The Project on Government Oversight, Inc.	20220819		500	general operating support
Stephen V. Davies Family Fund	Schumacher Center for a New Economics	20220820		500	general operating support
Stephen V. Davies Family Fund	Friends of the River Foundation	20220821		500	general operating support
Stephen V. Davies Family Fund	National Geographic Society	20220822		500	general operating support
Farrell/Allen Carmel Rotary Fund	Rotary Club of Carmel-by-the-Sea Foundation	20220823		2,000	Global Grant support for classic and antique auto
Farrell/Allen/LaSalle Carmel Rotary Fund	Carmel Youth Baseball	20220824		5,000	a riding mower and to build a batting cage
Farrell/Allen/LaSalle Carmel Rotary Fund	CASA of Monterey County	20220825		6,000	the training, mobilization and support of volunteers
Farrell/Allen Carmel Rotary Fund	Friends of Mission Trail Nature Preserve	20220826		4,000	help funding the construction of a \$35,000 bridge
Farrell/Allen/LaSalle Carmel Rotary Fund	Monterey Jazz Festival	20220827		5,000	support of the education programs serving students in Monterey County
Cappy Martin/Vernon Hurd Monterey Rotary Club Fund	Rotary Foundation - Rotary Club of Monterey	20220828		15,000	CSUMB - Rotary Club for Monterey Mentor Scholarship program
Dewey Foundation Fund	Radio Club of Cupertino	20220616		250	general operating support, in recognition of the following shows: Afro Spirit, Stolen Moments, Friday Folk-Off, New Wood and Latin Soul Revue
Pass Thru Fund	Peace of Mind Dog Rescue	20220829		24,459.30	general operating support
		Total		552,391	
Employee Matching					
The Fund for Monterey County	Community Foundation for Monterey County	20220641		100	GEN to SIEM
The Fund for Monterey County	Community Foundation for Monterey County	20220706		50	GEN to SIEM
		Total		150	
Opportunity					
General Endowment - Opportunity Fund	Gateway Center of Monterey County Inc.	20220642		3,200	Gateway Center Without Walls Program
		Total		3,200	

Community Foundation for Monterey County					
Grants - April 1, 2022 - May 31, 2022					
CEO Discretionary					
Organizational Development					
General Endowment - Opportunity Fund	Gateway Center of Monterey County Inc.	20220645		5,000	Website Development
General Endowment - Opportunity Fund	Live Like Geno Foundation, Inc.	20220646		3,743	Public relations and marketing support
Center for Nonprofit Excellence #7	Elkhorn Slough Foundation	20220744		10,000	Planning and feasibility study fund campaign
		Total		18,743	
Other Board Discretionary					
COVID-19 Collaborative - Packard Funding	County Of Monterey Administrative Office	20220595		20,000	Vaccine outreach campaign
Community Health Literacy Program	ACTION Council of Monterey County	20220597		139,384.22	HHS VIDA January Work
Community Health Literacy Program	ACTION Council of Monterey County	20220640		17,694.56	HHS VIDA October 2021 Work
Community Health Literacy Program	ACTION Council of Monterey County	20220678	①	130,066.42	HHS VIDA February 2022 Work
		Total		307,145	
Pass Thru Fund					
Pass Thru Fund	Gathering for Women-Monterey	20220628		250	general operating support
Pass Thru Fund	York School	20220677		190.93	general operating support
Pass Thru Fund	Canine Companions for Independence	20220680		20	general operating support
Pass Thru Fund	Gathering for Women-Monterey	20220681		20	general operating support
Pass Thru Fund	Gathering for Women-Monterey	20220682		100	general operating support
Pass Thru Fund	El Sistema USA / Salinas	20220683		2,500	general operating support
Pass Thru Fund	KQED, Inc.	20220684		500	general operating support
Pass Thru Fund	The Salvation Army Golden State Division	20220686		1,000	general operating support
Pass Thru Fund	Peace of Mind Dog Rescue	20220689		100	general operating support
Pass Thru Fund	CASA of Monterey County	20220698		5,000	general operating support
Pass Thru Fund	Interim, Inc.	20220699		5,000	general operating support
Pass Thru Fund	University Corporation at Monterey Bay	20220701		20,000	Women's Leadership Council
Pass Thru Fund	Alliance On Aging Inc	20220712		10,000	general operating support
Pass Thru Fund	Salvation Army - Monterey Peninsula Corps	20220743		100	general operating support
		Total		44,781	
Restricted Fund					
Carmel Valley Manor Foundation Stewardship Fund	Carmel Valley Manor	20220638		3,000	Carmel Valley Manor Foundation operation fund
Carmel Valley Manor Foundation Stewardship Fund	Carmel Valley Manor	20220639	①	52,632	Northern California Retirement Homes Inc. operation fund
Valley of the Moon Legacy Endowment Fund	Scottish Fiddlers of California	20220665		2,376	annual draw

Community Foundation for Monterey County					
Grants - April 1, 2022 - May 31, 2022					
CEO Discretionary					
Learning Opportunities Endowment Fund for Scottish Fiddlers of California	Scottish Fiddlers of California	20220666		9,889	annual draw
Carmel Cares Fund	Carmel Cares	20220675		20,000	general support
Central Coast VNA and Hospice, Inc. Stewardship Fund	Central Coast VNA and Hospice	20220676		368,000	Withdrawal
Carmel Valley Manor Foundation Stewardship Fund	Carmel Valley Manor	20220740		3,000	Carmel Valley Manor Foundation operation fund
Carmel Valley Manor Foundation Stewardship Fund	Carmel Valley Manor	20220741	①	52,632	Northern California Retirement Homes Inc. operation fund
		Total		511,529	
Scholarships					
World Affairs Council of the Monterey Bay Area Scholarship Fund	Middlebury Institute of International Studies at Monterey	20220703		3,000	Lindsay Leslie Bryda
Nancy Fowler Memorial Music Scholarship Fund	Cazadero Music Camp	20220704		1,020	Lucinda Carrington
R. J. Harper Memorial Scholarship Fund	AT&T Pebble Beach Junior Golf Association	20220745		5,000	2022 R.J Harper Memorial Scholarship Fund
Dr. William D. Barr Scholarship Fund for Excellence in Educational Leadership		20220747		575	Zandra Jo Galvan
Dr. Gladys M. Olvis Scholarship Fund	Memorial University of Newfoundland	20220748		1,000	In memory of the Thomas and Mary Battcock Family
Steven Paul Schmidt Scholarship Fund	King City Community Scholarships, Inc.	20220749		14,500	2022 King City Community Scholarships Awards
		Total		25,095	
Special Project					
Monterey County Fire Relief Fund	Conservancy for the Range of the Condor	20220649		30,000	Big Sur Firebreak Repair
		Total		30,000	
Interfund Grants					
Tracy Gibbons Charitable Fund	Community Foundation for Monterey County	20220690		500	GIBB to HOME
Dan Baldwin and Anne Ylvisaker Fund	Community Foundation for Monterey County	20220705		500	DBAY to HOME
Stephen V. Davies Family Fund	Community Foundation for Monterey County	20220792		500	DAVIE to OPER
Trinidad and Lupe Gomez Family Fund	Community Foundation for Monterey County	20220691		1,000	TGFF to SIEM
John and Kristina Magill Fund	Community Foundation for Monterey County	20220746		1,000	MAGI to HOMED
Rick and Tonya Antle Fund	Community Foundation for Monterey County	20220791		5,000	ANTL to WOMN1
Pass Thru Fund	Community Foundation for Monterey County	20220688		6,000	PASS to HOMES
Pass Thru Fund	Community Foundation for Monterey County	20220687	①	60,000	PASS to CFMCF
Operating Endowment Fund	Community Foundation for Monterey County	20220596		34,751	OPEN to OPER
		Total		109,251	

Community Foundation for Monterey County					
Grants - April 1, 2022 - May 31, 2022					
CEO Discretionary					
	Grand Total-203, Grants, Totaling			1,853,797.03	
① Grants needing Board Approval					
St. James Buildings Renovation Fund	Saint James Episcopal Church	20220798	①	50,704	May 2022 withdrawal
Carmel Gives Fund	Boys & Girls Clubs of Monterey County	20220802	①	55,000	Fund-A-Future
Community Health Literacy Program	ACTION Council of Monterey County	20220678	①	130,066	HHS VIDA February 2022 Work
Pass Thru Fund	Community Foundation for Monterey County	20220687	①	60,000	PASS to CFMCF
Carmel Valley Manor Foundation Stewardship Fund	Carmel Valley Manor	20220639	①	52,632	Northern California Retirement Homes Inc. operation fund
Carmel Valley Manor Foundation Stewardship Fund	Carmel Valley Manor	20220741	①	52,632	Northern California Retirement Homes Inc. operation fund



**Community Impact Grant Subcommittee Minutes
May 17, 2022**

Members Present: Francine Rodd, Betsy Buchalter Adler, Kathie Cain, Samuel Hale, Celeste Williams and Lorraine Yglesias

Members Excused: N/A

Staff: Laurel Lee-Alexander, Joel Hernandez Laguna and Janet Shing

Community Impact grant subcommittees #2 of the Community Foundation for Monterey County was called to order by Francine Rodd, subcommittee chair, at 12:32 pm on May 17, 2022.

Grant Proposal Review – Recommendations to the Board

The subcommittee reviewed the attached list of grant proposals. The voting members of the subcommittee unanimously agreed to these recommended grants and denials.

Recommended Denials:

1. Aspiranet
2. Jacob's Heart Children's Cancer Support Services
3. Interim, Inc.
4. Valley Health Associates
5. Farmworker Institute of Education & Leadership Development
6. Immigrants Rights Counsel
7. Mobile Pathways
8. Marine Mammal Center
9. National Marine Sanctuary Foundation
10. University Corporation

Subcommittee members had the following conflicts of interest:

- Samuel Hale, Gathering for Women, Pt. Lobos Foundation
- Lorraine Yglesias, Monterey Bay Aquarium Foundation, Salinas Valley Memorial Health Foundation (Development Committee), Santa Cruz Community Ventures

Having no further business, the meeting was adjourned at 2:05 pm.

Minutes prepared by: Janet Shing, Director of Grantmaking

Approved by: Francine Rodd, Chair



**Community Impact Grant Subcommittee Minutes
May 18, 2022**

Members Present: Celia Barberena, Meg Clovis, Laura Gamble, Peter Hiller, Ida Lopez Chan and John Scourkes

Members Excused: Romero Jalomo

Staff: Laurel Lee-Alexander, Joel Hernandez Laguna and Janet Shing

Community Impact grant subcommittees #2 of the Community Foundation for Monterey County was called to order by Laurel Lee-Alexander, Vice President of Community Impact, at 12:02 pm on May 18, 2022.

Grant Proposal Review – Recommendations to the Board

The subcommittee reviewed the attached list of grant proposals. The voting members of the subcommittee unanimously agreed to these recommended grants and denials.

Recommended Denials:

1. Alisal Center for the Fine Arts
2. Pacific Repertory Theatre
3. SpectorDance
4. Sunset Cultural Center
5. Future Citizens Foundation
6. Raising A Reader
7. Salinas Valley Fair Heritage Foundation
8. Salvation Army, Salinas Corp
9. Wahine Project

Subcommittee members had the following conflicts of interest:

- Meg Clovis, Monterey Jazz Festival
- Romero Jalomo, Hartnell College Foundation

Having no further business, the meeting was adjourned at 1:30 pm.

Minutes prepared by: Janet Shing, Director of Grantmaking

Approved by: Laurel Lee-Alexander, on behalf of the Romero Jalomo.

Grant #	Organization	Purpose of Request	Geographic Region	Request Amount	Comm Rec	TOTAL
ARTS, CULTURE & HISTORIC PRESERVATION						
20220899	Arts Council for Monterey County	Capacity Building for Arts Education	countywide	\$50,000	\$40,000	\$40,000
20220937	El Sistema USA/Salinas, Inc.	Free after-school orchestra program	Salinas	\$40,000	\$25,000	\$25,000
20220939	Monterey County Pops!	Salinas Valley Initiative Music Education Program	Salinas Valley	\$25,000	\$15,000	\$15,000
20220903	Monterey County Symphony Association	Operating support (two-year grant)	countywide	\$50,000	\$50,000	\$50,000
20220933	Monterey Jazz Festival	Education Programs	countywide	\$25,000	\$15,000	\$15,000
20220895	Sol Treasures	Operating support	Salinas Valley, South Co	\$45,000	\$25,000	\$25,000
20220914	Youth Arts Collective	Year round after-school Arts Education and Mentorship Program	Peninsula	\$25,000	\$15,000	\$15,000
20220923	City of Monterey Museums and Cultural Arts	Walking the Path of History in the 21st Century	Peninsula	\$50,000	\$30,000	\$30,000
TOTALS				\$310,000	\$215,000	\$215,000
CHILDREN & YOUTH DEVELOPMENT						
20220911	Central Coast YMCA	Youth Fit 4 Life - (two-year grant)	Peninsula, Salinas	\$50,000	\$50,000	\$50,000
20220915	City of Greenfield: Greenfield Community Science Workshop	After-School and Weekend Hands-On Science Enrichment Programs	Salinas Valley	\$30,000	\$25,000	\$25,000
20220897	Community Partnership for Youth	Operating support (two-year grant)	Seaside	\$50,000	\$50,000	\$50,000
20220904	Digital NEST	Youth Workforce Development	Salinas	\$50,000	\$25,000	\$25,000
20220909	Epicenter of Monterey	Youth-led Community Center	Salinas, Salinas Valley	\$25,000	\$25,000	\$25,000
20220927	Foundation for Monterey County Free Libraries	Literacy support for youth	countywide	\$30,000	\$25,000	\$25,000
20220922	Hartnell College Foundation	Salinas Valley Promise program	Salinas Valley	\$50,000	\$30,000	\$30,000
20220900	Olinga Learning	Wings of Knowledge Youth Development / STEM Program	Salinas Valley	\$27,000	\$25,000	\$25,000

Grant #	Organization	Purpose of Request	Geographic Region	Request Amount	Comm Rec	TOTAL
20220921	Positive Discipline Community Resources	Strengthening Families through Positive Discipline	North Co	\$18,000	\$15,000	\$15,000
20220896	Read to Me Project	Operating support	countywide	\$35,000	\$25,000	\$25,000
20220901	Salinas Community Science Workshop	Operating support	Salinas	\$35,000	\$25,000	\$25,000
20220907	Silicon Valley Education Foundation	Elevate [Math]: 3rd-10th grade summer math program	Salinas Valley	\$30,000	\$25,000	\$25,000
20220938	Special Kids Connect	Bilingual Playgroups in Monterey County	Salinas	\$20,000	\$15,000	\$15,000
TOTALS				\$450,000	\$360,000	\$360,000

COMMUNITY DEVELOPMENT

20220952	Agriculture and Land-Based Training Association	Operating support	Salinas, Salinas Valley	\$50,000	\$30,000	\$30,000
20220947	Big Sur Marathon Foundation	Palo Corona Cross-country Course Management	Peninsula	\$40,000	\$25,000	\$25,000
20220948	Catholic Charities of the Diocese	Immigration and Citizenship Program	countywide	\$50,000	\$30,000	\$30,000
20220953	El Pajaro Community Development Corporation	Small business service expansion in Monterey County (two-year grant)	Salinas, North Co	\$60,000	\$65,000	\$65,000
20220955	Loaves, Fishes & Computers	Digital Inclusion, Digital Fluency & Digital Citizenship Initiatives	countywide	\$25,000	\$25,000	\$25,000
20220954	Radio Bilingue, Inc.	Know Your Rights & Take Action: Focus on the Triqui Community	countywide	\$48,000	\$30,000	\$30,000
20220961	Rancho Cielo	Operating support	Salinas	\$50,000	\$30,000	\$30,000
20220951	Santa Cruz Community Ventures	Familias Con Mas+C16	Salinas, North Co	\$50,000	\$30,000	\$30,000
TOTALS				\$373,000	\$265,000	\$265,000

Grant #	Organization	Purpose of Request	Geographic Region	Request Amount	Comm Rec	TOTAL
ENVIRONMENT & ANIMAL WELFARE						
20220956	Big Sur Land Trust	Youth Outdoor Programs (two-year grant)	Peninsula, Salinas	\$60,000	\$50,000	\$50,000
20220949	Elkhorn Slough Foundation	Restoring Habitat for Endangered Amphibians	North Co	\$45,000	\$25,000	\$25,000
20220960	MEarth	Environmental Stewardship Programming	Peninsula	\$30,000	\$25,000	\$25,000
20220950	Monterey Bay Aquarium Foundation	Climate Action Project Summit	countywide	\$17,000	\$13,000	\$13,000
20220957	Point Lobos Foundation	Operating support – Climate Change Mitigation & Education	Peninsula	\$40,000	\$35,000	\$35,000
20220946	Spay Neuter Imperative Project California DBA SNIP	Low-cost mobile spay/neuter clinics for low-income communities in Monterey Co	countywide	\$50,000	\$25,000	\$25,000
20220959	Ventana Wildlife Society	Environmental & Outdoor Education (two-year grant)	Peninsula, Salinas	\$50,000	\$50,000	\$50,000
TOTALS				\$292,000	\$223,000	\$223,000
HEALTH & HUMAN SERVICES						
20220902	Blind & Visually Impaired Center of Monterey County	Operating support for the new Salinas office	Salinas	\$40,000	\$17,000	\$17,000
20220906	CASA of Monterey County	Volunteer training and recruitment	countywide	\$50,000	\$25,000	\$25,000
20220898	Central Coast VNA & Hospice	Vaccinations for Homebound Residents of Monterey County	countywide	\$50,000	\$25,000	\$25,000
20220918	Coalition of Homeless Services Providers	Lead Me Home Plan to Reduce Homelessness Implementation	countywide	\$50,000	\$25,000	\$25,000
20220910	Coastal Kids Home Care	In-home pediatric medical and mental health care	countywide	\$35,000	\$25,000	\$25,000
20220932	Community Homeless Solutions	Emergency Shelter & Services for Domestic Violence Victims	countywide	\$50,000	\$25,000	\$25,000
20220924	Community Human Services	Operating support (two-year grant)	countywide	\$50,000	\$50,000	\$50,000
20220935	Food Bank for Monterey County	Emergency Supplemental Food Assistance	countywide	\$50,000	\$25,000	\$25,000

Grant #	Organization	Purpose of Request	Geographic Region	Request Amount	Comm Rec	TOTAL
20220926	Franciscan Workers of Junipero Serra	Low barrier healthy meals for better health in chronically unsheltered adults	Salinas	\$50,000	\$25,000	\$25,000
20220934	Gathering for Women	Casa De Noche Buena: Collaborative operations	Peninsula	\$50,000	\$25,000	\$25,000
20220916	Gathering for Women	Day Center operations	Peninsula	\$50,000	\$25,000	\$25,000
20220930	Harmony At Home	Counseling, Coaching & Olweus Bullying Prevention programs	countywide	\$50,000	\$25,000	\$25,000
20220917	Hospice Giving Foundation	Heal Together Grief and Bereavement Initiative	countywide	\$50,000	\$25,000	\$25,000
20220931	Housing Resource Center of Monterey County	Infrastructure Support for Rapid Rehousing	countywide	\$50,000	\$25,000	\$25,000
20220912	Kinship Center, A Member of Seneca Family of Agencies	Placement Program: Stable Families for Monterey County Youth	countywide	\$30,000	\$25,000	\$25,000
20220920	Meals on Wheels of the Monterey Peninsula	Home Delivered Meals	Peninsula	\$50,000	\$25,000	\$25,000
20220925	Meals on Wheels of the Salinas Valley	Operating support	Salinas Valley	\$50,000	\$25,000	\$25,000
20220913	Monterey Co Rape Crisis Ctr	Child Abuse Prevention Program	countywide	\$40,000	\$25,000	\$25,000
20220905	Natividad Medical Foundation	5 Steps to Prevent Diabetes® Program	countywide	\$30,000	\$25,000	\$25,000
20220894	Planned Parenthood Mar Monte	Critical health care to community patients in Monterey County	Peninsula, Salinas	\$40,000	\$25,000	\$25,000
20220908	Rising World, Inc. dba Rising International	Safe and Sound workshops for Salinas Valley residents	Salinas Valley	\$25,000	\$25,000	\$25,000
20220928	Salinas Valley Memorial Hospital Foundation	Mobile Health Clinic - Continuum of Care Support	North Co	\$50,000	\$20,000	\$20,000
20220893	Sun Street Centers	Operating support for Prevention (two-year grant)	countywide	\$50,000	\$50,000	\$50,000
20220929	The Parenting Connection of Monterey County	PEI Maternal Mental Health Peer to Peer Support and Navigation Services	North Co	\$20,000	\$15,000	\$15,000
20220919	United States Healthful Food Council, Inc. dba Eat REAL	Improving Student Health Outcomes in North & South Monterey Co School Dist	North Co, South County	\$49,955	\$25,000	\$25,000
20220936	United Way Monterey County	211 Monterey County Information and Referral Services	countywide	\$50,000	\$25,000	\$25,000
TOTALS				\$1,159,955	\$677,000	\$677,000

Grant #	Organization	Purpose of Request	Geographic Region	Request Amount	Comm Rec	TOTAL
TOTAL SMALL CI (UP TO \$15k)				\$291,002	\$241,512	\$241,512
TOTAL RENEWALS				\$215,000	\$175,000	\$175,000
GRAND TOTAL				\$3,015,957	\$2,101,512	\$2,156,512

Small Community Impact Grants (approved by President/CEO)

ARTS, CULTURE & HISTORIC PRESERVATION

20220754	Asian Cultural Experience	Operating support	Salinas	\$15,000	\$10,000	\$10,000
20220770	Big Sur Historical Society	Archive Digitization	Big Sur	\$7,987	\$7,987	\$7,987
20220752	First Night Monterey	Greenfield Cultural Arts Center Programs	Greenfield	\$10,000	\$10,000	\$10,000
20220769	Hijos del Sol	Migrant Education Program	Salinas	\$15,000	\$10,000	\$10,000
20220757	Monterey County Agricultural & Rural Life Museum	Educational Programming	Salinas Valley, South Co	\$15,000	\$10,000	\$10,000
20220772	Palenke Arts	Operating support	Seaside	\$15,000	\$15,000	\$15,000
20220760	VH1 Save the Music Foundation	Music Saves: Pajaro Valley Unified School District	Pajaro	\$15,000	\$10,000	\$10,000
20220767	Junior League	Monterey's Old Whaling Station Adobe	Monterey	\$5,700	\$5,700	\$5,700
TOTALS				\$98,687	\$78,687	\$78,687

Grant #	Organization	Purpose of Request	Geographic Region	Request Amount	Comm Rec	TOTAL
CHILDREN AND YOUTH DEVELOPMENT						
20220764	Gil Basketball	Program support for activities in Salinas	Salinas	\$10,000	\$8,000	\$8,000
20220765	Hope Horses & Kids	Equine Assisted Wellness & Learning Program	Salinas	\$15,000	\$15,000	\$15,000
20220758	Hope Services	Homestart Early Intervention Program, Monterey Co	Salinas, Salinas Valley	\$14,990	\$10,000	\$10,000
20220763	Kidpower	Starting Strong Foundation for Social-Emotional Adjustment /Academic Success for Migrant Children	North Co	\$15,000	\$15,000	\$15,000
TOTALS				\$54,990	\$48,000	\$48,000
COMMUNITY DEVELOPMENT						
20220759	Ecology Action	Safe and Green Walking and Biking in East Alisal	Salinas	\$15,000	\$15,000	\$15,000
TOTALS				\$15,000	\$15,000	\$15,000
ENVIRONMENT & ANIMAL WELFARE						
20220750	Golden Oldies Cat Rescue	Second Chances at New Beginnings	countywide	\$10,000	\$7,500	\$7,500
20220756	Regeneration- Pajaro Valley Climate Action	Advancing climate justice	Salinas, North Co	\$10,000	\$10,000	\$10,000
20220766	Resource Conservation District	Community education and pollinator habitat enhancement in Seaside public parks	Seaside	\$14,825	\$14,825	\$14,825
20220755	Santa Lucia Conservance	Carmel River Ecology Education Program	Peninsula	\$7,500	\$7,500	\$7,500
TOTALS				\$42,325	\$39,825	\$39,825

Grant #	Organization	Purpose of Request	Geographic Region	Request Amount	Comm Rec	TOTAL
HEALTH & HUMAN SERVICES						
20220762	AIM for Mental Health	Youth Mental Health First Aid training	countywide	\$15,000	\$10,000	\$10,000
20220751	Alzheimer's Disease and Related Disorders Association	Outreach, education, support groups & resources	countywide	\$15,000	\$10,000	\$10,000
20220771	Community Bridges	La Manzanita's Free Drop-in Assistance for Monterey Co residents	North Co	\$15,000	\$15,000	\$15,000
20220768	Community Health Trust of the Pajaro Valley	Veggie Rx Program for North Monterey County	North Co	\$5,000	\$5,000	\$5,000
20220753	Dentistry 4 Vets	Increasing Access to Dental Care for Veterans	Peninsula	\$15,000	\$10,000	\$10,000
20220761	Everyone's Harvest	Collaborative early intervention programs, Fresh Rx and Market Match	Salinas	\$15,000	\$10,000	\$10,000
TOTALS				\$80,000	\$60,000	\$60,000

RENEWAL (approved by President/CEO)**CHILDREN & YOUTH DEVELOPMENT**

20220941	Girls Incorporated of the Central Coast	After-school enrichment programming for South Monterey County girls	Salinas Valley, South Co	\$30,000	\$25,000	\$25,000
20220940	Restorative Justice Partners	Restorative Justice in the Schools	countywide	\$25,000	\$25,000	\$25,000
20220944	The Village Project	Mae C. Johnson Education and Cultural Enrichment Program	Seaside, Marina	\$25,000	\$25,000	\$25,000
TOTALS				\$80,000	\$75,000	\$75,000

Grant #	Organization	Purpose of Request	Geographic Region	Request Amount	Comm Rec	TOTAL
COMMUNITY DEVELOPMENT						
20220945	Monterey Bay Fisheries Trust	Strengthening the leadership, stewardship and economic viability of Monterey Bay's fishing community	Peninsula, North Co	\$35,000	\$25,000	\$25,000
TOTALS				\$35,000	\$25,000	\$25,000
ENVIRONMENT & ANIMAL WELFARE						
20220958	Watsonville Wetlands Watch	Wetland Stewardship Programs in Northern Monterey County schools	North Co	\$25,000	\$20,000	\$20,000
TOTALS				\$25,000	\$20,000	\$20,000
HEALTH & HUMAN SERVICES						
20220942	Alliance On Aging Inc	Operating support	countywide	\$50,000	\$30,000	\$30,000
20220943	Big Sur Health Center	Operating support	Big Sur	\$25,000	\$25,000	\$25,000
TOTALS				\$75,000	\$55,000	\$55,000

Organization	Request Amount	Proposed Project	Reason for Denial
Arts, Culture & Historic Preservation			
SpectorDance	\$25,000	One People, One Earth performance and engagement program	Weak proposal; Limited funding
Pacific Repertory Theatre	\$50,000	Golden Bough Playhouse Preservation & Renovation	Weak proposal; Limited funding
Alisal Center for the Fine Arts	\$20,000	Cultural Music and Dance Instruction	Limited funding
Sunset Cultural Center, Inc	\$50,000	Community Engagement & Integrated Arts Education	Weak proposal; Limited funding
Children & Youth Development			
A.V.I.L.A VICTORY BOXING INC.	\$50,000	Boxing Outreach Program	Leadership capacity; Weak proposal
Future Citizens Foundation/ First Tee of Monterey County	\$50,000	After School Enrichment Program	Weak proposal
Raising A Reader	\$20,000	Raising A Reader for Monterey County	Limited funding
Salinas Valley Fair Heritage Foundation	\$25,000	Exposition Building Improvements – Basketball Court System	Weak proposal; Limited funding
Salvation Army, Salinas Corps	\$20,000	Kid's Café After-School Program Computer Lab	Organizational capacity
The Wahine Project	\$20,000	Wahine Occupational Training	Weak proposal; Limited funding

Community Foundation for Monterey County
COMMUNITY IMPACT APPLICATIONS RECOMMENDED for DENIAL

June 28, 2022

Organization	Request Amount	Proposed Project	Reason for Denial
Community Development			
Beyond Awesome Ministries	\$50,000	Transformational and sustainable life-skills class provided to women, mothers, and their children	Weak proposal; Leadership capacity
Farmworker Institute of Education & Leadership Development	\$50,000	Early Childhood Education Work Experience and Training	Weak proposal; Organizational capacity
Mobile Pathways	\$40,000	Democratizing Immigration Law and Vaccine Equity for Monterey County Residents	Weak proposal
Natural Bridges Media	\$50,000	Community Radio for Monterey County	Weak proposal
Rights Counsel dba: Immigrants Rights Counsel	\$30,000	Immigration Legal Services for Underserved Immigrants Program	Limited funding
Tatum's Garden Foundation	\$24,800	Tatum's Treehouse	Weak proposal; Ineligible
Environment & Animal Welfare			
Marine Mammal Center	\$45,000	Community-Led of Marine Mammal and Ocean Stewardship	Fit; Limited funding
National Marine Sanctuary Foundation	\$27,473	Experience Monterey Bay Sanctuary Field Program	Fit
University Corporation	\$25,000	Return of the Natives' School Pollinator Garden program	Weak proposal
Health & Human Services			
Aspiranet	\$25,000	Cherish Receiving Center and Cherish Too Visitation Center of Monterey County	Weak proposal; Limited funding
Interim, Inc.	\$50,000	Sun Rose Apartments - Construction	Weak proposal; Limited funding
Jacob's Heart Children's Cancer Support Services	\$50,000	Operating support	Weak proposal; Fit
Valley Health Associates	\$25,000	Substance Use Disorder Services for Youth and Adults	Organizational capacity; Limited funding

Organization	Request Amount	Proposed Project	Reason for Denial
Environment & Animal Welfare (CI Small)			
Farm Discovery at Live Earth	\$15,000	Field Trips for Monterey County Youth	Weak proposal
Carmel River Watershed Conservancy	\$5,000	Carmel River watershed health public exhibits	Weak proposal
Arts, Culture & Historic Preservation (CI Small)			
Art in Action	\$15,000	After-school Visual Arts Education for Salinas City Elem	Limited funding
Big Sur Fiddle Camp	\$15,000	Live performance of youth-created new original musical	Organizational capacity; Ineligible ; Fit
Carl Cherry Center For the Arts	\$15,000	High School Art and Poetry Program	Weak proposal; Limited funding
Carmel Valley Trail and Saddle Club Equine Educational Alliance	\$15,000	Dressage Arena Restoration	Weak proposal
New San Cai	\$15,000	Talent Enrichment Program	Fit; Weak proposal
Old Monterey Foundation	\$10,000	Language Capital of the World Mural	Weak proposal; Limited funding
Children & Youth Development (Small CI)			
Big Sur Park School	\$15,000	Big Sur Park School Early Childhood Enrichment Program	Limited funding
Monterey Condors Club	\$15,000	Increase Youth Soccer Program in Monterey County	Weak proposal; Limited funding
Pebble Beach Junior Golf Association	\$15,000	Junior golf tournament programs	Weak proposal
Salinas Area Reading Is Fundamental	\$5,000	Free books for preschool - 6th grade students	Weak proposal; Limited funding
Wonder Wood Ranch	\$15,000	Leadership Development for Kids with Trauma	Weak proposal; Organizational capacity

Organization	Request Amount	Proposed Project	Reason for Denial
Community Development (Small CI)			
Purple Feather Press	\$15,000	Purple Feather Press/Bridge Building to Equity	Weak proposal; Organizational capacity
Health & Human Services (Small CI)			
ALS Association Golden West Chapter	\$15,000	Excellence in ALS Care Initiative in Monterey County	Weak proposal; Limited funding
California CareForce	\$10,000	Monterey County Veterans Free Healthcare Clinic 2022	Weak proposal; Limited funding
Educational Resources of Monterey County dba Hidden Hills Ranch	\$15,000	Barnyard Love Mental and Emotional Wellness program	Weak proposal; Organizational capacity
Healing Parnters of the Central Coast	\$11,200	Health, Healing, and Wholeness for Cancer Patients Through the Integrative Therapy of Healing Touch	Fit; Limited funding
Safe Families for Children	\$15,000	Operating support for services in Monterey County	Weak proposal; Limited funding

Resource Development Summary May, 2022

Current Activity Report

Number of Meetings/Contacts

Month	Professional Advisor	Prospects	Current Fund Holders	Presentations	Events	Newsletters - eBlasts
January	7	11	8	5 *See below	6 *See below	2
February	3	16	12	3 *See below	5 *See below	2
March	3	18	6	2 *See below	7 *See below	2
April	8	21	15	6 *See below	4 *See below	
May	4	15	21	3 *See below	8 *See below	2
Total Activity	13	54	52	13	25	6

January Events: NMCF Meeting, Staff Retreat, Staff Retreat, Siembra Latinos Fund Advisory Mtg, Board Retreat, Panetta Event, COVID Core Team, AFP Board meeting, Regioins Rise together, Homeless workshop, Chowder Club, LCCF DEI, Regional CEO Meeting. JA Business Hall of Fame, Monterey County Briefing

February Events: Community Fund Carmel Valley Meeting; SMCN Meeting; Community Fund Carmel Valley Communications Committee meeting; Weston Call Fund for Big Sur Meeting; MC Gives Wrap Up Zoom; Anti-Hate Training

March Events: Horizon Forum Anti-Hate Training; Siembra Latinos Fund Dev/Comm Committee mtg; Siembra Latinos Fund Advisory Board mtg; Northern Monterey County Foundation; CPA Goodie Box mailing, LCCF Public Policy, Board of Supervisors, Systems Change

April Events: Kaspick Gift Planning Conference; Fund for Homeless Women event 4/28; Martin and Nancy Dodd Fund Meeting, #liveforross meeting, Sea Haven, Weston Call Fund for Big Sur, Monterey Bay AQ, CPA Boxes, WELI luncheon, CSUMB Dinner, Leadership Council, Pigs n Pinot Salinas Rotary 100th Anniversary

May Events: NMCF Event; SMCN Meeting; Weston Call Fund meeting; Big Sur Marathon site visit; Siembra mtg; Weston Call Fund mtg; Donor Ed presentation; Carmel Youth Center presentation; Soledad Community Health District presentation; NorCal Planned Giving Conference; Pueblo Del Mar Celebration, Community Fund for Carmel Valley meeting, Donor Education Event: Create Your Legacy, John Romans visit/interview, United Way, MMA Gala, LCCF Public Policy, LCCF CEO/ Board Chair retreat, AFP Panel Presentation, Women's Fund Salon

*On-going: Salinas & Monterey Rotary Clubs

Planned Gifts

New Legacy Society Members for the Month:	1
Expectancy Additions Year to Date:	28,599,999
Legacy Society Members to Date:	292
Total Expectancies to Date:	\$263,388,111.00
Fund for Monterey County	\$34,350,000.00

New Funds Created 2022

Type of Fund	Number of Funds	Establishing Gift
Agency Stewardship Fund		
Friends of the Pacific Grove Public Library Youth	1	\$ 50,000.00
Friends of the Pacific Grove Public Library Fund	1	\$ 50,000.00
Health Projects Center Stewardship Fund	1	\$ 320,000.00
IOC/Joining Hands Benefit Shop Stewardship	1	\$ 20,000.00
The Equine Healing Collaborative Stewardship	1	\$ 5,000.00
Designated Fund		
Endowed Fund		
Non-Endowed Donor Advised Fund		
#liveforross: A Fund for Safety Awareness and	1	\$ 5,000.00
Perry and Barbara Miller Family Foundation F	1	
Agency Stewardship Fund		
Scholarship		
Ausonio Family Scholarship Fund	1	
Bert P. Cutino Professional Chef Scholarship F	1	\$ 5,000.00
Daphne and Stuart Wells Public Service Scho	1	\$ 25,000.00
Traven Tapson Foundation	1	\$ 1,325.00
Special Purpose		
Natural Disaster Support Scholarship Fund	1	\$ 5,137.50

New Funds Created Total:	12	\$	486,462.50
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New Receivables/CGA/Bequests/Grants	\$290,083.18
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Payment on Previously Recorded Receivables	\$809,711.40
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Total Contributions

Year 2022 - YTD	\$	7,156,704.00
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Year 2021 - YTD	\$	15,822,746.63
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CFMC Gift Acceptance Policy

Introduction

The Community Foundation for Monterey County ("Foundation"), a not for profit organization organized under the laws of the State of California, encourages the solicitation and acceptance of gifts for purposes that will help the Foundation to further and fulfill its mission. These policies and guidelines govern the acceptance of gifts by the Foundation and provide guidance to prospective donors and their advisors when making gifts to the Foundation. The Board of Directors ("Board") of the Foundation and its staff solicit current and deferred gifts from individuals, families, nonprofit organizations, corporations, and foundations to secure the future growth and mission of the Foundation. The goal is to encourage financial support for the Foundation without encumbering it with gifts which either generate more cost than benefit, or which may be restricted in a manner that is not in keeping with the Foundation's charitable purposes or applicable laws governing charitable gifts.

Scope

This set of guidelines is intended to cover the more common types of gifts to the Foundation. It is understood that special gifts or circumstances may require a case-by-case review and provisions not covered by this document. The Foundation reserves the right to refuse any gift that it believes is not in its best interest. Gifts to the Foundation may not be directly or indirectly subjected by a donor to any material restriction or condition that prevents the Foundation from freely and effectively employing the transferred assets, or the income derived therefrom, in furtherance of its exempt purposes. The Foundation shall administer all gifts under and subject to the Foundation's governing instruments, as amended from time to time, and in accordance with procedures for the administration of similar funds of the Foundation, including charges for Foundation services.

Legal Provisions

The Foundation endorses and subscribes to A Donor Bill of Rights, **Appendix A**. The Board and the staff of the Foundation shall avoid any personal conflict of interests with respect to any gift to the Foundation. All information concerning donors and prospective donors shall be held in strict confidence by the Foundation, subject to legally authorized and enforceable requests for information by government agencies and courts. All other requests for or releases of information concerning a donor or prospective donor will be honored or allowed only if permission is obtained from the donor or the donor's representative prior to the release of such information.

The Foundation shall encourage all donors to consult independent financial, legal and/or tax counsel in matters relating to their gifts and any resulting tax and estate planning consequences. It is the donors' responsibility to directly employ and compensate independent counsel in these transactions. The Foundation shall seek the advice of legal counsel when appropriate in matters pertaining to its development program.

Authority to Negotiate and Sign Fund Agreements

The President/CEO, **Vice President of Finance & Human Resources**, the **Senior** Vice President of Philanthropic Services, **and the Director of Gift Planning** will have the overall authority to handle inquiries, negotiate with donors, assemble documentation, retain expert and technical consultants. The President/CEO **and Senior Vice President of Philanthropic Services** shall have the authority to execute agreements on behalf of the Foundation. Assuming such activities follow approved procedures and assuming the Foundation's legal counsel approves such agreements, this authority to act will not require review or further approval by the Board.

Role and Responsibilities of Gift Acceptance Committee

The President/CEO, **Vice President** of Finance & Human Resources, **Senior** Vice President of Philanthropic Services, **and Director of Gift Planning** constitute the Gift Acceptance Committee, hereafter known as the "Committee." Other members may be appointed by the President/CEO. The Gift Acceptance Committee is charged with the responsibility of reviewing gifts made to CFMC in accordance with this policy, properly screening and accepting those gifts, and making recommendations to the Board on gift acceptance issues when appropriate. It is the responsibility of the Committee to expand this discussion with unusual gifts or those requiring additional staff resources or efforts. In circumstances where a clear determination cannot be made by the Committee, the matter will be submitted to the Board. The Board has the right to accept or refuse any gift, based on this policy or other considerations, when tendered to the Board. Advice may be sought from legal counsel or other professionals as needed.

General Guidelines for Acceptance of Gifts

The purposes of gifts to the Foundation should relate to the Mission Statement of the Foundation, **Appendix B**. The purpose of the gift and the procedures for its administration shall, when feasible, be defined in a letter or agreement signed by the donor. CFMC Board and staff must be able to assure that gifts accepted by CFMC do not place other Foundation assets at risk and can be easily converted into assets that fall within CFMC's investment guidelines. The Foundation must also ensure that it can administer the terms of the gift in accordance with the donor's wishes.

This policy establishes minimum balances for the creation of new funds. A new fund may be established, at the Foundation's discretion, with a lower minimum if the donor arranges regular payments to bring the fund to the minimum level within a reasonable time frame. No grants may be made from any fund until the minimum is reached. Exceptions are subject to the approval of the President/CEO. The Board may direct estate gifts which do not meet the minimum requirement for a given fund type into the **Fund for Monterey County** and/or General Scholarship Fund.

Costs of Accepting and Administering Gifts

Generally, costs associated with the acceptance of a gift, such as the donor's attorneys' fees, accounting fees, and appraisal and escrow fees, are borne by the donor. The direct costs of administering gifts are generally paid out of the assets of the individual funds. Custodial, investment, and administrative fees are paid from the respective funds in accordance with the Foundation's guidelines and fee schedules. The Foundation reserves the right to assess a set-up fee.

Treatment of Gifts of Illiquid Assets

The Foundation's general policy is to liquidate all gifts promptly. On occasion, the Gift Acceptance Committee may decide that it will not liquidate certain gifts immediately. In such cases, the decision not

to liquidate a gift will be brought to the board for approval. Factors the Committee may consider shall include but not be limited to:

- Market conditions – a gift may be retained for a reasonable period of time if the likely sales price would be substantially less than the asset's real value. Similarly, a large block of stock might be sold over a period of time in order not to artificially depress the price;
- Use by the foundation – the Foundation may elect to keep gifts that it will employ directly in furtherance of its exempt purposes. For example, the Foundation might keep real property that it will use as its offices;
- Desirability as an investment – on rare occasions, the Foundation may be given property that it wishes to retain as an investment. Considerations in this decision include the projected return and how the asset fits into the Foundation's investment portfolio.

If a fund's illiquid assets do not generate a sufficient return to permit grantmaking that is consistent with the assets' value, the Foundation may seek from the donor an additional gift of cash or marketable securities to allow the fund to begin making distributions.

Variance Power

The Foundation's Board the ability to make changes to a fund when its purpose is no longer necessary, can no longer be fulfilled, or has become inconsistent with the charitable needs of the community. This power to update funds helps protect donors by avoiding the need for complex and costly legal proceedings.

Investment of Gifts

The Foundation reserves the right to make any or all investment decisions regarding gifts to it in accordance with its Investment Policy, as amended from time to time. In making a gift to the Foundation, the donor gives up all rights, title and interest to the assets contributed. In particular, the donor relinquishes the right to choose investments and investment managers, brokers, or to veto investment choices for the contributed assets. However, when the size of a fund warrants separate investment consideration, and when otherwise permitted by law, the Foundation will endeavor to accommodate requests from donors for separate investment of fund assets, or use a particular investment manager, broker or agent in accordance with the Foundation's Donor Recommended Investment Management Policy, and may consult with donors on investment options for such fund. Such actions will be determined on a case-by-case basis, with the approval of the Board.

Fundraising by Donors

Because the Foundation is legally responsible for all fundraising undertaken on its behalf, fundraising undertaken by donors in connection with funds of the Foundation must be approved in advance by the Foundation pursuant to the Foundation's Donor Initiated Fundraising Event Policy. All such fundraising activities are also subject the Foundation's supervision.

Legacy Society

The Foundation created a Legacy Society to honor donors who have remembered the Foundation by making gifts through their estate plans. In general, donors are eligible for the Legacy Society if they have:

- Included the CFMC in their estate plan (through a bequest in a will or living trust, or designation as the beneficiary of another type of planned gift);

- Created an endowed fund with CFMC; or
- Contributed cumulatively \$25,000 or more to an endowed fund

Fund Types

Options for fund structures at the Foundation include the following:

Fund for Monterey County (Unrestricted/Discretionary Fund)

The Fund for Monterey County is a collection of unrestricted and field of interest funds available to the Foundation for any of the charitable purposes encompassed by the Foundation's mission.

Field of Interest Funds (\$25,000 minimum)

Field of Interest funds are restricted in their use by the donor's preference for a limited charitable purpose (e.g. arts, education, health, animal welfare, etc), without designation of recipient organizations or programs through which such charitable purposes may be served. The Board determines which organizations and programs receive grants from field of interest funds and the amount and timing of such grants.

Donor Advised Funds (\$5,000 minimum for non-endowed, \$25,000 minimum for endowed)

Donors establish donor advised funds for unrestricted charitable purposes. The donor, or persons identified by the donor, maintains the ability to offer recommendations to the Foundation regarding the recipients and amounts of grants from the fund.

Excess Business Holdings: notwithstanding any other provision hereof, the Foundation shall not accept any gift of an interest in a business enterprise for a donor advised fund ("DAF") that would subject the Foundation to tax under section 4943 of the Internal Revenue Code, concerning "excess business holdings".

Any proposed gift that would result in the DAF holding:

- A. a 20% or greater interest in a business or in an entity, or
- B. any interest in an entity in which any interest is owned by a donor or advisor to the DAF, by a family member of any such person, or by an entity in which any of the foregoing persons has an interest

Such gifts shall be referred to the Foundation's counsel for an opinion on the possible application of Code section 4943.

Scholarship Funds (\$10,000 minimum for non-endowed; \$25,000 minimum for endowed)

Scholarship funds are dedicated to providing grants for educational purposes to assist individuals within an identified charitable class, such as students with financial need, residents of a particular region, students attending a specific university or undertaking a selected course of study.

Designated Funds and Agency Endowment Funds (\$10,000 minimum)

These funds are earmarked for one or more charitable organization or program, and all grants made from such funds must be made to or for the use of the designated recipient organization. If the recipient organization ceases to exist or changes its status or mission as a charitable organization, the Foundation's Board may exercise its variance authority, selecting an alternate use for the fund compatible with its original charitable purpose.

Stewardship Funds (\$50,000 minimum)

The minimum to establish ~~and maintain~~ a Stewardship Fund is \$50,000. After establishing the fund, the agency can make additional deposits in any amount, and the Foundation can accept contributions

directly from donors as well. The agency may request a disbursement in any amount up to the balance of the fund. The agency will receive quarterly activity statements on your fund and should continue to report these assets and annual activity on its financial statements.

Supporting Organizations

Donors establish supporting organizations at the Foundation as independently incorporated tax-exempt nonprofit organizations with separate governance. A supporting organization is a grantmaking organization that avoids private foundation status by being operated, supervised, or controlled by, or in connection with the Foundation. This requirement can be met in part if the Board of the Foundation appoints a majority of the board of the supporting organization. The Board reserves the right to review the structure and purposes of each proposed supporting organization, with the option to decline or approve the supporting organization. Type III supporting organizations will require additional review to ensure compliance with IRS regulations.

Gift Types

The Foundation will accept gifts in the form of the following assets, subject to the conditions described below.

Cash

The Foundation will accept an outright gift of cash of any amount, although gifts to establish a separate fund at the Foundation must meet the minimum funding requirements set by the Board from time to time. Checks must be made payable to the Community Foundation for Monterey County.

Publicly-Traded Securities

The Foundation accepts gifts of marketable, publicly-traded stocks and bonds. As a general rule, publicly-traded stocks and bonds contributed to the Foundation will be redeemed or sold as soon as practicable. All proceeds from such redemption or sale less commissions and expenses are then credited to the component fund to which the stocks or bonds were originally contributed. The Foundation may accept gifts of publicly-traded stocks and bonds in any amount to any existing fund. However, gifts to establish a new component fund at the Foundation must meet the applicable minimum funding requirement. No appraisal is required so long as the stock or bond is not subject to any restrictions, including those imposed by contract or the Securities Exchange Commission. Where appraisal is not required, the value of the gift is determined by calculating the mean of the high and low prices of the securities on the date of the gift.

Real Estate

Gifts of real estate may be made outright, on a testamentary basis, on a current basis subject to a retained life estate, or to a charitable remainder trust or charitable lead trust. Such gifts require extra review. The Foundation reserves the right to refuse any gift of real estate.

1. Due Diligence Review. Acceptance of real property may be preceded by a review that includes but not is not limited to:
 - a. A valuation appraisal;
 - b. Physical inspection. In addition to a site visit by a Foundation representative, the Foundation may also commission a report by a professional property inspector;
 - c. Environmental review (a Phase I or Phase II review). In general, the Foundation will request that the donor provide a Phase 1 environmental assessment on gifts of commercial and industrial property;

- d. Cash Flow Statement and tenant leases (for rental property); and
 - e. Title examination and/or opinion of title by a qualified attorney or title company.
2. Cost Benefit Analysis. The property must have significant value in relation to the costs of holding and selling the property and any liability or exposure in connection with ownership of the property. The Foundation will evaluate the cost of holding and/or improving the property against the cost of liquidating the property immediately.
 3. Marketability. The property must be marketable within a reasonable time period.
 4. Suitability. The use or image of the property must be consistent with the Foundation's mission.
 5. Foreign Property. In general, the Foundation will not accept property located outside the United States.
 6. Title and Title Insurance. The Foundation will secure title insurance and a title insurance binder on gifts of real property.
 7. Insurance. All gifts of real property will be reported to the Foundation's insurance

A completed IRS Form 8283 ("Noncash Charitable Contributions") must accompany gifts of real property. Further details related to gifts of real property are included in **Appendix D**.

Oil, Gas and Mineral Interests

The Foundation may accept oil and gas property interests, when appropriate. Prior to acceptance of an oil and gas interest the gift shall be reviewed by the Foundation's legal counsel and approved by the Investment Committee. Criteria for acceptance of property shall be:

- Gifts of surface rights should have a value of \$20,000 or greater;
- Gifts of oil, gas, and mineral interests should generate at least \$3,000 per year in royalties or other income (as determined by the average of the three years prior to the gift);
- The property should not have extended liabilities or other considerations that make receipt of the gift inappropriate;
- A working interest is rarely accepted. It may only be accepted when there is a plan to minimize potential liability and tax consequences;
- The property should undergo an environmental audit to ensure that the Foundation has no current or potential exposure to environmental liability.

Bargain Sale

The Foundation will enter into a bargain sale arrangement in instances in which the bargain sale furthers the mission and purposes of the Foundation. All bargain sales must be reviewed and recommended by the Investment Committee and approved by the Board of Directors. Factors used in determining the appropriateness of the transaction include:

- The Foundation must obtain an independent appraisal substantiating the value of the property;
- If the Foundation assumes debt with the property, the debt ratio must be less than 50% of the appraised market value;
- The Foundation must determine that it will use the property, or that there is a market for sale of the property, allowing sale within 12 months of receipt;
- The Foundation must calculate the costs to safeguard, insure, and expense the property (including property tax, if applicable) during the holding period.

Business Interests

Donors may make gifts of interests in business entities (i.e., closely held marketable securities, limited partnership interests, interests in limited liability companies). These can be accepted if the Foundation assumes no liability in receiving them. In evaluating a proposed gift of such assets, the Gift Acceptance Committee may consider:

- the probability of conversion to a liquid asset within a reasonable period of time;
- the projected income that will be available for distribution and administrative fees;
- the nature of the business from which the asset is derived.

A completed IRS Form 8283 ("Noncash Charitable Contributions") and/or a letter from the attorney drafting the partnership agreement or articles of organization must accompany gifts of limited partnership interests or interests in limited liability companies, providing the following information:

- Independent appraisal of the value of the subject entity and a statement of the percentage of the entity to be gifted to the Foundation;
- Assurance that the Foundation will be held harmless in the event the entity becomes bankrupt or is otherwise unable to satisfy its obligations;
- Assurance that the Foundation will be held harmless in the event the entity is sued.

The Foundation does not accept gifts of general partnership interests due to potential unlimited liability. When an interest in a business entity cannot be promptly liquidated, and the documented present value of the interest is \$20,000 or more, that interest may be credited to a new, named component fund at CFMC. The fund may be treated as an advised, designated, scholarship, field of interest, or unrestricted fund as requested by the donor. Grants may be made only from income generated by the business interest or from other liquid assets in the component fund, provided the fund's documented present value remains at least \$20,000. In cases where an interest gifted to the Foundation is promptly liquidated, but its value is less than \$20,000, the gift generally shall be directed to the Foundation's **Fund for Monterey County** or to one of the Foundation's field of interest funds. The donor generally shall not have the option to direct such a gift to an advised fund, unless it is to one of the Foundation's existing advised funds. Further details related to gifts of limited partnership and limited liability company interests are included in **Appendix C**. As a general rule, the Foundation does not hold closely held investments.

Tangible Personal Property

The Foundation may accept gifts of tangible personal property, including but not limited to, artwork, collectibles, antiques, jewelry, books, livestock, timber, and crops only after a review and approval by the Gift Acceptance Committee. The proposed gift must be readily marketable and free and clear of encumbrances, or related to the tax-exempt charitable purpose of the Foundation. The Foundation will inform the donor of how the Foundation expects to use the property. The donor should consult with their professional advisors to determine whether this anticipated use is related or unrelated to the Foundation's tax-exempt purpose. In the case of a charitable gift of tangible personal property, this determination can affect whether the donor is eligible for a charitable income tax deduction for the fair market value (applicable in the case of related use) or for the donor's cost basis in the property (applicable in the case of unrelated use). Unless the property is to be used in connection with the Foundation's tax-exempt purpose, it will be sold at the highest possible price as soon as possible after conveyance. No commitment will be made to keep gifts of personal property. The Foundation

discourages gifts of personal property which cannot be readily sold or which require unusual expenses prior to sale. The Foundation reserves the right to reject any gift of tangible personal property.

Cryptocurrency

The Foundation may accept gifts of cryptocurrency after due diligence is performed on the type and source of the cryptocurrency and to determine that it is able to be transferred and liquidated. Sales proceeds minus applicable sales costs will be credited to a fund designated by the donor.

Life Insurance

Donors may transfer ownership of a paid-up policy to the Foundation. Donors may also transfer ownership of premium-due policies to the Foundation. In either case, the Foundation shall be the owner and permanent beneficiary of the policy and retain the policy in its offices. Upon redemption, the value of the policy may establish a new fund, or contribute to any existing fund at the Foundation. Contributions for premium-due policies must be made by direct payment to the Foundation at least ten days prior to the premium date. The Foundation cannot assume delinquent premium payments. If a policy is canceled, the cash value will be added to the **Fund for Monterey County** in the donor's name for the charitable and educational needs of Monterey County. Paid-up policies of any value may be accepted by the Foundation. Premium-due policies must have a minimum face value of \$20,000; a one-time administrative fee of \$500 will be assessed. Donation of policies or annuities written for a year-end tax purpose must have a certifiable date from the insurance company to be a qualified donation for that tax year.

Royalties & Distribution Rights

The Foundation may accept gifts of royalties or distribution rights on published works (such as books or films) where there is clear evidence of marketability or assurance of an income stream. A qualified appraisal is required. A completed IRS Form 8283 ("Noncash Charitable Contributions") must accompany gifts of royalties or distribution rights.

Deferred Gifts & Planned Giving

Foundation representatives are authorized to solicit direct charitable gifts through wills, as well as contributions to establish gift annuities or charitable trusts. The Foundation will work closely with donors and confer with financial advisors, at the request of the donors, to realize these gifts.

Bequests

Bequests received by the Foundation will be applied for the charitable purposes requested by the donor, if any are specified, so long as the Foundation determines, in the exercise of its reasonable discretion, that the gift's purpose is viable. A gift whose purpose is not viable will go into the Foundation's **Fund for Monterey County** and/or General Scholarship Fund. Donors and their advisors are encouraged to advise the Foundation of their intention to make such bequests to ensure that the donor's intent can be carried out through the Foundation's grantmaking activities and organizational capacity.

Retirement Plans or IRA Accounts

Retirement plans owned by the donor may be gifted to the Foundation while living, or at death. These include, but are not limited to, Individual Retirement Accounts (IRA), 401(k), 403(b), and defined contribution plans. Methods for gifting retirement assets include:

- Naming the Foundation as primary, successor or contingent beneficiary for all or part of the assets upon death of either the retirement asset owner or spouse; or
- Creating a testamentary charitable remainder trust with the assets upon the death of the asset owner, naming the Foundation as remainder beneficiary and non-charitable heirs as income beneficiaries.

Charitable Remainder Trust

This trust makes payments to one or more beneficiaries for their lifetimes, or for a fixed term, or a combination of both. Assets are put into a trust, beneficiaries are paid, and when the trust term ends, the remainder in the trust passes to the Foundation for ~~its~~ charitable purposes. The donor names a Trustee to manage the trust and determines whether the payout will be:

- Fixed
 - Charitable Remainder Annuity Trust (CRAT), or
- Variable
 - Charitable Remainder Unitrust (CRUT)
 - Net Income Charitable Remainder Unitrust (NICRUT)
 - Net Income with Makeup Provision Charitable Remainder Unitrust (NIMCRUT)
 - Flip Charitable Remainder Unitrust (FLIPCRUT)

Trusts can be set up during the donor's lifetime or by will. The Foundation encourages donors to consult their own legal counsel and tax advisors to create a charitable remainder trust. At the donor's request, the Foundation will confer with his/her advisors to assist in establishing the trust from which it will ultimately benefit.

The Foundation may serve as Trustee of the trust, but will not serve as trustee for non-charitable trusts (including living trusts or special needs trusts). The Foundation prefers to serve as Trustee only when:

- The assets initiating the trust are valued at a minimum of \$100,000; and
- The Foundation is named as irrevocable remainder beneficiary, for endowment purposes, for a minimum of 25% of the remaining assets.

In situations in which the Foundation will serve as trustee, gifts of real estate or other illiquid assets will be considered only in relation to the funding of a Net Income Charitable Remainder Unitrust (NICRUT) or a Net Income with Makeup Provision Charitable Remainder Unitrust (NIMCRUT) or a FLIP Charitable Remainder Unitrust (FLIP CRUT).

The Foundation Board of Directors shall ratify any agreements that name the Foundation as trustee. A donor may establish or add to any of the fund types described above with the remainder proceeds of the charitable remainder trust. In the absence of such a designation, the proceeds will generally be used to establish (or be added to) a named **fund within the Fund for Monterey County**.

Charitable Lead Trust

This trust first makes distributions to the Foundation for a specified period, with the remainder reverting to the donor or another beneficiary at the end of the period. It may be set up during one's lifetime or in a will. The Foundation will work closely with the donor and/or his advisor to create the trust and may serve as Trustee. The Board shall ratify any agreements that name the Foundation as trustee. Exceptions to the above must be approved by the Gift Acceptance Committee of the Foundation prior to execution of the agreement. The minimum amounts applicable to Charitable Remainder Trusts shall also apply to Charitable Lead Trusts trusted by the Foundation.

Charitable Gift Annuity

As a part of its ongoing development efforts and planned giving program, the Foundation will issue Charitable Gift Annuities (CGAs) to interested donors for the benefit of a charitable organization designated by the donor.

1. Types of Annuity Contracts. Outright CGAs will be limited to those donors who are 65 years of age or older and Deferred CGAs to those of at least 45 years of age. For joint life annuities (a couple), both persons must meet the criteria listed above.
2. Minimum Gift Allowed. The minimum to establish a CGA is \$25,000. The minimum to establish a Deferred CGA is \$25,000. Board approval is required for CGAs in any amount.
3. Reserve Account. All CGAs and Deferred CGAs under contract will be administered by an external corporate trustee and invested in segregated "reserve" and "excess" accounts as required by the California Department of Insurance.
4. Recommended Rates. The Foundation will follow the recommended rates of the American Council on Gift Annuities (the "rate schedule"). The Foundation will inform the California Department of Insurance of any changes in its rate schedule, as required from time to time. Exceptions to the rate schedule shall be reviewed and approved by Foundation staff authorized to enter into gift agreements.
5. Investment Disclosure. As required by the Philanthropy Protection Act of 1997, the Foundation will disclose to annuitants the investment of annuity assets upon the creation of each annuity.
6. Assets Accepted. Donors may make gifts of liquid assets such as publicly traded securities and cash in exchange for a CGA or Deferred CGA. The Foundation will consider the receipt of illiquid assets in exchange for a CGA or Deferred CGA on a case-by-case basis. Such exceptions shall be reviewed and approved by the Foundation staff authorized to enter into gift agreements.
7. Use of Remainder. At the death of each annuitant (or the surviving annuitant), the remainder of each annuity shall be distributed as follows:
 - a. Annuity Reserve Fund. Ten percent (10%) of the remainder of each annuity will be transferred to the Foundation's annuity reserve fund. This fund shall be used for annuity and operating expenses associated with the annuity program, in particular, to fund payments on annuities that have exhausted their reserve and excess fund accounts. Following prudent review and analysis, the Foundation may transfer the balance of the annuity reserve fund to **the Fund for Monterey County**.
 - b. Annuity Distribution Options.
 - i. **Donors can name any existing fund at the Foundation; or**
 - ii. If Agency has an Endowment Fund: 90% of remainder goes to the agency endowment fund
 - iii. If Agency does not have an Endowment Fund:
 1. Remainder \$10,000 or more: 90% of remainder goes to establish an agency endowment fund
 2. Remainder \$5,000-10,000: 90% of remainder goes to establish agency endowment fund and reinvests until balance reaches \$10,000
 3. Remainder less than \$5,000: full direct payout to the named agency

Life Estate

A donor may wish to contribute a personal residence, farm, or real property to the Foundation and retain the right to use the property until death. Upon the donor's death, the Foundation owns the entire

interest in the property. The Foundation will evaluate these gifts on a case-by-case basis, using the applicable policies and procedures regarding gifts of real estate described above. In addition, the donor and the Foundation will enter into an agreement regarding the donor's or life tenant's responsibilities for taxes, utilities, upkeep, maintenance, and limitations on the donor or life tenant's rights to make changes to the property, or allow liens to be placed on the property, without approval of the Foundation.

APPENDIX A

A DONOR BILL OF RIGHTS

PHILANTHROPY is based on voluntary action for the common good. It is a tradition of giving and sharing that is primary to the quality of life. To assure that philanthropy merits the respect and trust of the general public, and that donors and prospective donors can have full confidence in the not-for-profit organizations and causes that they are asked to support, we declare that all donors have these rights.

<p>I. To be informed of the organization's mission, of the way the organization intends to use donated resources, and of its capacity to use donations effectively for their intended purposes.</p> <p>II. To be informed of the identity of those serving on the organization's governing board, and to expect the board to exercise prudent judgment in its stewardship responsibilities.</p> <p>III. To have access to the organization's most recent audited financial statements and periodic fund statements as needed.</p> <p>IV. To be assured their gifts will be used for the purposes for which they were given.</p> <p>V. To receive appropriate acknowledgment and recognition.</p>	<p>VI. To be assured that information about their donations is handled with respect and with confidentiality to the extent provided by law.</p> <p>VII. To expect that all relationships with individuals representing organizations of interest to the donor will be professional in nature.</p> <p>VIII. To be informed whether those seeking donations are volunteers, employees of the organization or hired solicitors.</p> <p>IX. To have the opportunity for their names to be deleted from mailing lists that an organization may intend to share.</p> <p>X. To feel free to ask questions when making a donation and to receive prompt, truthful and forthright answers.</p>
<p>DEVELOPED BY AMERICAN ASSOCIATION OF FUND RAISING COUNSEL (AAFRC) ASSOCIATION FOR HEALTHCARE PHILANTHROPY (AHP) COUNCIL FOR ADVANCEMENT AND SUPPORT OF EDUCATION (CASE) NATIONAL SOCIETY OF FUND RAISING EXECUTIVES (NSFRE)</p>	<p>ENDORSED BY INDEPENDENT SECTOR NATIONAL CATHOLIC DEVELOPMENT CONFERENCE (NCDC) NATIONAL COMMITTEE ON PLANNED GIVING (NCPG) NATIONAL COUNCIL FOR RESOURCE DEVELOPMENT (NCRD) UNITED WAY OF AMERICA</p>

APPENDIX B

Mission

To inspire philanthropy and be a catalyst for strengthening communities throughout Monterey County

Vision

Healthy, safe, vibrant communities

Values

We **advance positive change** through grantmaking, community engagement and collaboration.

We **build a legacy for future generations** through responsible stewardship of the resources entrusted to us.

We **operate with the highest standards** of integrity, ethics and accountability.

We **embrace inclusivity** and diversity.

We **commit to fairness and respect** for the dignity of all people.

We **are open and honest** with our philanthropic partners, grantees and the community.

We **strive for excellence** in all that we do.

APPENDIX C

LIMITED PARTNERSHIP (LP) AND LIMITED LIABILITY COMPANY (LLC) GIFT ACCEPTANCE POLICIES

Gifts of Limited Partnership Shares or Limited Liability Company Interests may be accepted by CFMC. The following steps should be followed to facilitate a smooth gifting and asset management process:

- 1) The President/CEO must discuss with the donor or donor's representative the charitable intent of the donation, the assets that will fund the partnership, the percentage payment of the income to CFMC from the LP or LLC and other terms of the partnership.
- 2) CFMC must have adequate opportunity to review the entity documentation, which includes review by CFMC legal counsel. Gifts of LP or LLC interests offered to CFMC may be accepted or declined based on the response to this review.
- 3) Generally, if the documented present value of an LP or LLC interest is \$20,000 or more, that LP or LLC interest may be credited to a new, named component fund at CFMC. The fund may be treated as an advised, designated, scholarship, field of interest, or unrestricted fund as requested by the donor. Grants may be made only from income generated by the LP or LLC interest or from other liquid assets in the component fund, provided the fund's documented present value remains at least \$20,000.
- 4) Generally, if the documented present value of an LP or LLC interest is less than \$20,000, that LP or LLC interest will be treated as an unrestricted contribution to CFMC, and income from the LP or LLC interest will be treated as unrestricted income to CFMC. In the alternative, the donor may direct the contribution to an existing, named component fund at CFMC or combine the LP or LLC interest with other assets sufficient to bring the total present value of the contribution to at least \$20,000.
- 5) CFMC's administrative fees will be as follows:
 - Named component funds are charged an administrative fee on CFMC's standard published fee schedule based on the fund's fair market value or on contributions to the fund, declining as CFMC-managed assets in the fund exceed \$500,000.
 - If the LP or LLC interests do not produce sufficient income to pay the fees, CFMC reserves the right to invoice for annual fees.
- 6) CFMC must receive an annual tax filing or valuation for the LP or LLC interests (usually in the form of a K-1). This provides the basis for CFMC to book the asset, as required in FASB standards.
- 7) Donors of LP or LLC interests must be fully informed by their advisors of the tax implications of the gift of LP or LLC interests, including the non-income tax deductibility of the annual income payments to CFMC as an owner of the LP or LLC interests.

APPENDIX D

REAL ESTATE GIFT ACCEPTANCE PROCEDURES

When a donor expresses the desire to donate a gift of real estate, the following guidelines will be followed:

1. The Foundation staff and the donor should meet to visually evaluate the property and develop appropriate gift arrangements with the donor, subject to proper approval. The approval process includes consulting with the Chair of the Board of the Foundation and the Foundation's Gift Acceptance Committee.
2. An appraisal (MAI, FHA, or equivalent) is to be performed by an independent appraiser according to IRS guidelines.
3. The Checklist for Real Estate Gifts needs to be followed, if applicable (see Attachment I).
4. A financial analysis must be performed prior to acceptance to determine whether the gift makes a financially sound investment for the Foundation, especially if commercial or income property is involved.
5. The Gift Acceptance Committee will evaluate the value of the property in relation to the costs of holding the property and the likely proceeds from selling it.
6. Depending on the complexity (e.g., location, use of improvements, title) and value of the property being donated, the staff should discuss an appropriate fee/gift arrangement with the donor to help cover the overhead costs of accepting the gift. These costs may include but are not necessarily limited to property inspections, environmental assessment, market analysis, sales commissions, title work, closing costs, legal fees, property taxes, insurance and the cost of holding the property for eventual resale.
7. The donor will be required to provide a written appraisal of the fair market value of the real property prepared by a qualified appraiser, and, regardless of the use of the real property, a written disclosure statement in the form provided in California Civil Code sec. 1102.6 (or successor statute), together with any and all documents and information as the Gift Acceptance Committee may require.
8. The Gift Acceptance Committee will also evaluate any potential problems associated with co-ownership if less than the full interest in a property is being donated.

Considerations for Accepting Real Estate Gifts:

1. The Foundation will take into account the depreciation of real estate in considering gift proposals. If the donor has taken accelerated depreciation in excess of straight-line prior to making the gift, the donor will be responsible for making any recapture payments to the Internal Revenue Service.
2. The Foundation will consider encumbered property for acceptance only if the evaluation convincingly demonstrates that the property can be sold at a price that substantially exceeds the aggregate amount of the encumbrances and any costs associated with satisfying them.
3. The Foundation must weigh carefully whether or not it has the desire and ability to manage the property for whatever length of time is necessary to consummate the sale. If the property produces income, the Foundation must consider the amount of income it receives against the ongoing cost of the encumbrances.
4. The Foundation will not pay for appraisals, finder's fees, or the drafting of legal documents without approval of the Gift Acceptance Committee.

Disposition of Property:

Generally, the Foundation will sell property as quickly as possible after the gift is completed.

1. The Foundation should consider its investment objectives before selling.
2. The Foundation should avoid selling property at a distressed price. A quick distress sale may jeopardize the donor's charitable contribution deduction and might negatively impact the market values in the area.

Environmental/Pollution Concerns:

In all cases involving real property which has been used for commercial purposes, and in those cases involving real property which has been used for residential purposes as the President/CEO may determine, an Environmental Assessment shall be prepared for the property. The President/CEO shall determine whether the Assessment shall be prepared to ASTM Standard E 1527-00 (Phase I Environmental Site Assessment) or ASTM Standard E 1528-00 (Transaction Screen Process), or the appropriate successor to those standards.

The determination of the President/CEO whether to require an Environmental Assessment and if so, which type of Assessment shall be prepared, shall be made in writing. The President/CEO shall state the reasons why a particular determination is made. The decision of the President/CEO may be reviewed and changed by the Gift Acceptance Committee.

Any Environmental Site Assessment prepared shall be reviewed and approved by the Gift Acceptance Committee prior to final acceptance of the gift by the Foundation.

The Foundation will generally not accept gifts of real property which are contaminated by hazardous materials at the time of the gift or have been so contaminated at any time in the past. However, in the unusual event that the Foundation does elect to accept gifts of such property, a written agreement shall be made with the donor acknowledging the facts and circumstances concerning the hazardous materials, allocating responsibility for any damage or cost caused or incurred as a result of such hazardous materials and any other matters deemed appropriate by the Foundation under the circumstances of the proposed gift.

Gifts Related to Real Estate:

The Foundation may accept trust deed notes and mortgages as gifts. In most cases, a qualified appraisal would determine the value, taking into account the unpaid principal balance, the interest rate payable under the loan, and the current interest rates.

Bargain Sale of Real Estate and Personal Property:

Gifts in the form of a bargain sale need to be appraised by an independent appraiser (MAI, FHA or equivalent) with the fee to be paid by the donor.

In addition, the asset must be readily marketable (maximum estimated selling period of one year) or of reasonable current use to the Foundation. The minimum gift valuation should be \$50,000, net of the Foundation's investment.

Gifts of Real Estate with Retained Life Tenancy:

Consideration of a life tenancy gift requires the Foundation staff to follow the stated guidelines for acceptance of real property. The donor pays for the appraisal and all transfer fees and costs. The gift value and anticipated value of property at the end of the life tenancy will be calculated by the Foundation when the gift is made.

There should be reasonable expectation that the property can be sold within one year after the death of the donor or donor's relinquishment of the property.

In accepting gifts of real estate with retained life tenancy, the Foundation will also take into consideration the potential use of the property during the life tenancy to avoid acceptance of a property that may become a liability in future years.

**Community Foundation for Monterey County
Checklist for Real Estate Gifts**

General Information

Donor's Name: _____

Address: _____

Phone Number: (Home) _____ (Business) _____

Location of Property: _____

Type of Property: _____

Owners of Record: _____

Ownership: Circle One: 1) Sole 2) Joint 3) General Partnership
 4) Limited Partnership 5) Community Property

Does the Ownership Include Mineral Rights, Water Rights, Any Restrictive Easements, Covenants or Rights of Way, etc.? _____

Legal Description (from owner's documents): _____

Is There Any Impending Litigation With Regard to the Property? _____

Valuation and Date of Most Recent Appraisal: _____

Annual Property Taxes: _____

Fees (association fees, sewer, water or other operating costs): _____

Are There Any Liens, Encumbrances, Mortgages, etc.? _____

Status of This Year's Taxes and Holding Costs (including delinquent fees): _____

Donor's Basis/Cost of Property and Length of Time Owned: _____

Estimated Time Required to Sell the Asset: _____

Zoning Uses (residential, commercial, etc.): _____

Has the Property Been the Subject of Any Regulatory Designations (such as wetland or other easement)? If So, List Type of Designation and Regulatory Agency: _____

Proposed Delivery Date of Deed: _____

Date of Physical Inspection of Property: _____

Documents to Obtain

Date Received:

Title Report:

Donor should be asked to supply.

Appraisal:

Must be ordered, paid for and submitted within 60 days of deed delivery.

Deed:

Shows how title is vested and is used to prepare the title transfer.

Property Tax Bill:

Shows assessed value of land, improvements, actual tax and any assessments.

Income/Expense Pro Forma For Three-Year Period:

(For commercial income-producing property.)

Association Agreement:

Ownership rights and responsibilities of some properties, primarily residential or condominium, are governed by an owners' association. The agreement should include fees or assessments, together with a statement showing the condition of any reserve fund for deferred maintenance.

Conditions, Covenants and Restrictions:

Conditions, covenants and restrictions are required of most subdivisions. A copy of these will show how the property may be used and what restrictions may apply.

Lease or Rental Agreements:

If the property is leased or rented to others, a copy of each rental agreement should be obtained, showing the terms of the agreement, term of rental, deposits, etc.

Notes and Trust Deeds or Mortgages:

If the property is encumbered by a note, mortgage, or other debt, copies of the promissory note, mortgage, or other relevant documents should be obtained showing the terms of the encumbrance.

Current Mortgage Statement:

Will show the current status of a loan and will be helpful in identifying and discussing the loan with the lender.

Insurance Policy:

Will verify cost of Insurance and provide information for the Foundation to transfer insurance, if desired, after gift is made.

Plot Map/Property Line:

This indicates location of property and is an important step in acquiring much of the information for gift analysis.

Inspection Reports:

Where inspection reports are available from previous activity related to the property, such as Code Officers, inspection reports or structural assessment reports by an engineer.

Fund Agreement:

Outline of donor's charitable interest.

Donor/Donee Transfer Agreement:

Must use Foundation-approved agreement form (if appropriate, depending on type of gift). The agreement should be drafted with help of legal counsel to meet the needs of each gift.
