

Meeting of the Board of Directors
Tuesday, August 23, 2022 - 3:30 to 5:30 PM
ZOOM
Agenda

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| 1. Call to Order – Kirk Gafill for Teri Belli | 3:30 |
| 2. Consent Agenda – Kirk Gafill for Teri Belli | 3:35 |
| <ul style="list-style-type: none"> • Board Meeting Minutes – June 28, 2022 (3-6) • Finance Committee Minutes – June 28, 2022 (7-8) • Finance Committee Special Meeting Minutes – August 16, 2022 (9-10) • Investment Committee Minutes – August 8, 2022 (11-13) • Community Impact Investment Committee Minutes – July 28, 2022 (14-16) • Governance Committee Minutes – August 3, 2022 (17) • Endowment Stewardship Committee Minutes – July 18, 2022 (18-20) | |
| 3. Report of the Chair – Kirk Gafill for Teri Belli | 3:40 |
| <ul style="list-style-type: none"> • Meeting Logistics | |
| 4. Governance Committee – Elsa Jimenez | 3:45 |
| <ul style="list-style-type: none"> • Nominating priorities | |
| 5. Treasurer / Finance Committee – Jan Vanderbilt | 3:55 |
| <ul style="list-style-type: none"> • June 30, 2022 and July 31, 2022 Financials (21-30, 31-40) • Review and Approval of 2021 990 (on Portal) • Budget Timeline | |
| 6. Community Impact Investment Committee – Nolan Kennedy | 4:10 |
| <ul style="list-style-type: none"> • Planning Session update • Sun Street Center – Dan Baldwin | |
| 7. Investment Committee – Giff Lehman | 4:15 |
| <ul style="list-style-type: none"> • Investment Portfolio Report (41-43) | |
| 8. Community Impact Committee – Adriana Melgoza | 4:25 |
| <ul style="list-style-type: none"> • Grant Approvals June 1 – July 31, 2022 (44-55) • S.T.A.R. Foundation dissolution disbursements – Dan Baldwin | |
| 9. Philanthropic Services – Betsey Pearson | 4:30 |
| <ul style="list-style-type: none"> • Development Summary July (56-57) • Donor Education events • Celebration of Philanthropy | |
| 10. New Funds – Dan Baldwin | 4:40 |

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

Non- Endowed Donor Advised

- Ridgewalker Fund
- Men's Golf Association (MGA) at Quail Lodge Community Impact Fund
- Del Rey Oaks Basketball Court Fund (Non-Endowed Component Fund)
- Gary and Diane Nelson Foundation Fund
- Kathy Kever Charitable Fund

Endowed

- Carmel Youth Center Endowment Fund

Agency Stewardship

- Carmel Youth Center Fund
- Monterey College of Law Fund
- Helen Johnson Endowment Fund

Agency Endowment

- Mexican American Opportunity Foundation Fund [Amended]

Charitable Gift Annuity

- Robert Haas Charitable Gift Annuity **(58-60)**

11. President/CEO Report – Dan Baldwin 4:45
- President's Update – sent electronically
 - Section 125 Premium Only Plan Resolution – Kim Drabner **(61-77, 78)**
 - CFMC Management and Compensation

Closed Session 4:50

Adjourn

Next Board Meeting: October 25, 2022 TBD



**Meeting of the Board of Directors
Zoom Meeting
Tuesday, June 28, 2022
MINUTES**

Board Members Present: Teri Belli, Kirk Gafill, Jan Vanderbilt, Judy Guzman Krueger, Giff Lehman, Jesse Lopez, Adriana Melgoza, Fred Meurer, Larry Oda, Betsey Pearson, Joe Pezzini, Francine Rodd, Abby Taylor-Silva, Jennifer Walker, Nolan Kennedy, Tyller Williamson

Board Members Absent: Loren Steck, Romero Jalomo, Elsa Jimenez, René Mendez

A quorum was established.

Staff: Dan Baldwin, Chalet Booker, Christine Dawson, Kim Drabner, Maria Hauman, 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 p.m., Tuesday, June 28, 2022.

CONSENT AGENDA –Teri Belli

Chair Belli welcomed the board. Chair Belli asked the board if they had any questions or concerns related to the consent agenda.

- Board Meeting Minutes – April 26, 2022
- Executive Committee Minutes – May 24, 2022
- Finance Committee Minutes – April 26, 2022
- Philanthropic Services Committee Minutes – June 22, 2022
- Investment Committee Minutes – May 9, 2022
- Community Impact Investment Committee Minutes – April 14, 2022
- Governance Committee Minutes – May 23, 2022

Motion: To approve the Consent Agenda as presented.

Joe Pezzini / Jennifer Walker second. Motion carried unanimously.

REPORT OF THE CHAIR – Teri Belli

Chair Belli shared her experience at the League of California Community Foundations CEO/Board Chair retreat. She conveyed that community foundations' priority is focused on community leadership.

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Chair Belli confirmed the DEI workgroup's discussion to have a DEI training for the board sometime in September.

Chair Belli announced that after the presentation of the Safe, Affordable, Quality Childcare Act ballot initiative, the board will vote whether to endorse the initiative.

Chair Belli presented the Executive Committee's recommendation of Bruce Taylor for the 2022 Distinguished Trustee Award. President Dan Baldwin spoke to Bruce Taylor's commitment to the community and the philanthropic legacy of the Taylor family.

Motion: To nominate Bruce Taylor for the 2022 Distinguished Trustee Award. Betsey Pearson / Judy Guzman Krueger second. Motion carried unanimously.

Joe Pezzini abstained.

TREASURER / FINANCE COMMITTEE – Jan Vanderbilt

Treasurer Jan Vanderbilt presented the financial reports for April 30, 2022, and May 31, 2022. She pointed out that the variances are attributed to the volatility of the stock market.

Motion: To approve the April/May 2022 financials as presented. Jan Vanderbilt / Jennifer Walker second. Motion carried unanimously.

COMMUNITY IMPACT INVESTMENT COMMITTEE – Nolan Kennedy

Board member Nolan Kennedy shared two items. The Committee approved a year extension for the draw period on the CHISPA loan. Their second draw will be \$8,100, leaving \$95,000 outstanding.

The United Way loan was approved, papers were signed, and it is now in escrow. Escrow should close on their building by Friday, July 1, 2022.

Board member Kennedy informed the board of the committee's next steps in having a planning session for future direction and will report back.

INVESTMENT COMMITTEE – Giff Lehman

Board member Giff Lehman gave an update on the performance of the CFMC's investment portfolios. The long-term portfolio is down \$37 million from last year. There was discussion regarding the movement of the market. He stated CFMC has a broadly diversified investment portfolio to assist with the fluctuations.

COMMUNITY IMPACT – Adriana Melgoza

Board member Adriana Melgoza presented to the board two items for approval.

The grant approvals for April 1, 2022 to May 31, 2022.

Motion: To ratify 203 grants for a total of \$1,853,797.03 from April 01, 2022 – May 31, 2022.

Adriana Melgoza / Tyller Williamson second. Motion carried unanimously.

Board member Melgoza recognized the two sub-committees' chairs, Board members Francine Rodd and Romero Jalomo, thanking them for their service. She presented this year's Community Impact grant recommendations.

Motion: To approve the Community Impact grants as recommendation by the two Community Impact grant sub-committees totaling \$2,156,512; 62 grants totaling \$1,740,000; 23 small CI grant totaling \$241,512; 7 renewal grants totaling \$175,000.

Francine Rodd / Joe Pezzini second. Motion carried unanimously.

PHILANTHROPIC SERVICES – Betsey Pearson

Board member Betsey Pearson pointed out the philanthropic services report in the packet and all the work that is being done.

She asked board members to mark their calendars for the Celebration of Philanthropy, October 5th at Pasadera from 4 p.m. to 6 p.m.

She presented an updated Gift Acceptance Policy for board approval. She briefly described the changes in title updates, inclusion of the Fund for Monterey County, charitable gift annuity updates, and the inclusion of crypto currency. She stated that the Silicon Valley Community Foundation will be the back office for crypto currency processing. A correction was noted on page 62 to read, “The foundation’s board has the ability to make changes.”

Motion: To approve the recommendation of the Philanthropic Services Committee updated Gift Acceptance Policy with correction.

Betsey Pearson / Larry Oda second. Motion carried unanimously.

NEW FUNDS – Dan Baldwin

President Baldwin did not have any comments on the new funds.

Non- Endowed Donor Advised

- Shing Taylor Fund

Endowed Scholarship

- Libby Olver Scholarship Fund

Agency Stewardship

- 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

PRESIDENT/CEO REPORT – Dan Baldwin

President Baldwin asked for any questions on his written report sent electronically. Being none he moved on to speak about the special presentation.

PRESENTATION (Safe, Affordable, Quality Childcare Act ballot initiative)

President Baldwin gave a brief introduction of the initiative. Referenced a conflict-of-interest issue with First 5 Monterey County being part of the initiative. Board member Rodd, Executive Director of First 5 Monterey County, would recuse herself from the presentation, board discussion and vote.

Board member Rodd removed herself from the meeting at 4:24 PM.

President Baldwin introduced Julie Drezner and Kevin Dayton. After giving their brief histories, Drezner gave a PowerPoint outlining the measure’s tax mechanism, the reason for this measure, and how the funds generated would be administrated. Dayton assured the fiscal accountability. The measure is a ballot initiative that includes a \$49 annual parcel tax. There was extensive discussion.

The presenters were excused at 5:20 pm.

Board discussed at length and revisited the advocacy guidelines.

**Motion: To endorse the Safe, Affordable, Quality Childcare Act ballot initiative.
Fred Meurer / Tyller Williamson second. Motion carried unanimously.**

Board member Rodd returned the meeting 5:36 p.m.

Meeting Adjourned: 5:39 p.m.

CLOSED SESSION

Next Board Meeting: August 23, 2022 - TBD



**Finance Committee Minutes
June 28, 2022**

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

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 2:00 p.m. The meeting was conducted via Zoom.

Action Items

Minutes

Jan called for a motion to approve the April 26th meeting minutes.

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

Financial Statement Review

The April 2022 and May 2022 financial statements were presented and reviewed. Dan noted that CFMC is still in a good position despite the unrealized losses in the market and that December 31, 2021 was a high water mark for total assets. The committee fully discussed the subject.

Jan then directed the committee to the May 2022 operating revenue and expenses versus budget. It was mentioned that the line item for Consulting/Legal Services is over budget. Dan informed the committee that this was primarily due to consulting services from Diane Nonella assisting in the finance department. The other line item over budget that was mentioned was utilities. Kim Drabner investigated the variance and noted that the budget calculation for utilities was understated, causing the large variance.

It was pointed out that the cash reserves listed on the financial statements is 8.1 months, but the notes to the financials section indicates 8.6 months. Kim confirmed that the correct number is 8.1 months and will update the financials accordingly.

Motion: Jan Vanderbilt made a motion to approve the financial statements as of April 30, 2022, and May 31, 2022, with the correction to cash on hand reflected as 8.1 months. Kirk Gafill seconded the motion. The motion passed unanimously.

Jesse Lopez joined the committee meeting at 3:32 p.m.

Banking RFP Draft

Kim presented the RFP Draft and thanked David Warner for help. The committee discussed the draft regarding bank qualifications and location requirements. It was decided that the bank must be located in Monterey County.

The committee then agreed to establish a sub-committee to work with Kim on the RFP process and selecting the bank to recommend to the committee. David Warner, Kirk Gafill, and Jesse Lopez all volunteered to be members of the sub-committee. Kim Drabner will coordinate with them on next steps.

Special Project: Equity Fellow

Dan presented a concept in the early planning stages for a new, time-limited position to increase CFMC's impact in the community. It would be a two-year position costing approximately \$248,000 in total. The Equity Fellow position will be brought up in the August 23 committee meeting. Dan emphasized that the downturn in the market and fund balances might make this a difficult time to create this position.

2022 Meetings

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 3:09 PM.

Minutes prepared by:

Daniel Faith, Director of Finance

Approved by:

Jan Vanderbilt, CPA, Committee Chair



**Special Finance Committee Minutes
August 16, 2022**

Present: Jan Vanderbilt, Committee Chair, Kirk Gafill, Jesse Lopez, Joe Pezzini, Abby Taylor-Silva and Fred Meurer

Absent: Teri Belli and David Warner

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

Guest: Kim Said, CPA, Hutchinson and Bloodgood, LLP

The special meeting of the Finance Committee of the Community Foundation for Monterey County was called to order by Jan Vanderbilt at 2:13PM on August 16, 2022. The meeting was conducted via Zoom.

2021 Form 990 Review

Ms. Said presented the 2021 Form 990. Items of note were:

- Statement of Program Service Accomplishments – lists the top three (3) accomplishments of the Foundation based on program expenses.
- Schedule of Contributors (Schedule B) – Ms. Said reiterated that this schedule is part of the filing document but is removed for public presentation.
- Ms. Said responded to Joe Pezzini's question of what is considered public support. Ms. Said noted that the amount refers to contributions, and not any revenue from investments, or any revenue from sources not related to the mission of the CFMC.
- It was mentioned that the \$4.9MM grant from County of Monterey for the VIDA project should be listed in Part VIII line 1e instead of Part VIII line 1f. Ms. Said confirmed this will be updated.
- Dan noted that Christine Dawson's title needed to be updated to Senior Vice President of Philanthropy for Part VII on the 990 and Part II on Schedule J. Kim Said confirmed this will be updated.

With no further questions on the document, Kim Said, CPA left the meeting.

Motion: Jan Vanderbilt made a motion to accept the Form 990 with the correction that line 1e of Part VIII includes the County of Monterey Grant and to update Christine Dawson's title on the Form 990 Part VII as well as Part II on Schedule J. The motion was seconded by Kirk Gafill, and the motion passed unanimously.

2022 Meetings

Tuesday, August 23, 2022 2:00PM
Tuesday, October 25, 2022, 2:00PM

November budget meeting TBD

Tuesday, December 20, 2022, 2:00PM

Having no further business, the special meeting was adjourned at 2:42PM.

Minutes prepared by:

Daniel Faith, Director of Finance

Approved by:

Jan Vanderbilt, Committee Chair



Investment Committee Minutes August 8, 2022

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

Absent: Steve Dart, Teri Belli, and Craig Johnson

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

Also Attending: Anne Westreich and Joe Abdou of Verus

The regular meeting of the Investment Committee of the Community Foundation for Monterey County was called to order by Giff Lehman at 3:03 PM on August 8, 2022. The meeting was conducted via Zoom.

Minutes

On a motion by Loren Steck, with a second from Giff Lehman, the May 09, 2022 minutes were approved as written.

Verus Performance Review

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

The committee discussed in detail the performance and benchmarks of the domestic equity holding T. Rowe Price Large-Cap Growth Fund – I Class. Bill Sharpe noted that the committee may want to consider using a different index (Russell 1000 Growth Index) to compare against that holding. The topic was fully discussed.

The committee also discussed the difference of active fund management Vs. passive fund management. Giff Lehman noted that he would like to review the alpha of the active fund managers to understand more about why we would choose a particular fund manager for a holding.

Anne indicated that Verus would research continuing to use the Russell 1000 Growth Index as a benchmark against the T. Rowe Price Large-Cap Growth Fund – I Class and continue the conversation regarding active manager funds within the long-term investment portfolio.

YTD Performance

The market value of the Long-Term portfolio at 06/30/2022 was \$262,779,027. The YTD returns were -15.6% compared to the policy benchmark of -14.5%.

The market value of the Medium-Term portfolio at 06/30/2022 was \$9,202,700. The YTD returns were -13.1% compared to the policy benchmark of -12.7%.

The market value of the ESG portfolio at 06/30/2022 was \$6,156,625. The YTD returns were -15.0% compared to the policy benchmark of -16.2%.

Active Manager Presentation

Equity Regional Allocation Philosophy

Anne presented CFMC's current asset allocation against the investment policy of the three investment portfolios (long-term, medium, ESG).

CFMC's equity allocation philosophy for each of the three investment portfolios were discussed and Anne recommended that the investment holdings should have more consistency in allocation of domestic and international holdings. Joe Abdou presented what allocations would change between domestic equities, developed international equities, and emerging markets. It was noted that the total equity allocation would not change.

The committee discussed the subject regarding emerging market allocations within the equity allocation philosophy. The committee agreed to use the MSCI ACWI to use as a starting point for updating the equity regional allocation along with a policy statement reflective of the emerging market allocation in equities.

Asset allocation review

Joe Abdou presented the CFMC's current asset allocation in terms of risk tolerance. Joe provided scenario analysis if CFMC invested in private equity to increase returns as a possibility. The scenario analysis showed the 10-year forecast for stagflation, weak, base CMA, and strong scenarios among each of the investment pools.

The committee discussed asset allocation to keep in mind prior to the spending policy discussion for next meeting.

Real Asset Outlook

Anne presented the outlook on real assets. Anne noted that the summary indicates neutral position on all real asset classes except for value-add infrastructure, which is a positive outlook.

Anne also noted the growth in alternative property types illustrate the change in the composition of the REIT market and the private core real estate market. This conversation led to the Harrison Street recommendation line item on the agenda.

Harrison Street recommendation

Anne recommended adding the \$5MM of the Harrison Street real estate holding. Bill Doolittle asked where the money was going to be taken from. Anne noted that the money would come pro-rata from wherever the portfolio is overweight. It would be supplementary of the ASB holding. The Harrison Street holding would provide more diversification for the overall real estate performance. The committee discussed the recommendation.

Action item: Loren Steck motioned to approve purchasing Harrison Street to the portfolio for \$5MM by reducing the assets the portfolio is overweight on a pro-rata basis. Giff Lehman seconded the motion and it was passed unanimously.

Attributes to Committee Chair

Dan Baldwin reminded the committee that Giff would be terming off as the chair of the committee at the end of 2024 and began the discussion of what attributes the committee would like to see in the next committee chair. Dan noted that the plan would be to bring someone on to the committee prior to making someone a committee chair for 2025.

It was noted that the next committee chair should have the following initial attributes:

- Must be a board member for CFMC
- Have strong professional financial advising or investment market expertise

The committee offered to begin reaching out to potential candidates to join the committee and identify possible committee chair candidates.

Having no further business, the meeting was adjourned by Giff Lehman at 5:03 PM.

2022 meeting dates:

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 July 28, 2022

Present: Nolan Kennedy, Chair, Loren Steck, Giff Lehman, Kirk Gafill, and Tyller Williamson

Absent: Teri Belli, William Tebbe, Fred Meurer, and Richard Aiello

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

The Community Impact Investment Committee of the Community Foundation for Monterey County was called to order by Nolan Kennedy at 3:05 PM.

Discussion Items

Nolan turned the discussion to Dan. Dan noted that Nolan, founding Chair of the Committee is rotating off the board and Loren Steck will be the next Community Impact Investing Committee chair.

CII Portfolio Report

Dan reviewed the CII portfolio report prepared by Community Capital Advisors. A review of current loan holders, amounts outstanding, and loan functions took place. It was noted that loans for both CA Farm Link and Opportunity Fund both come due in December 2023.

CII Investment Policy

Dan presented the target capacity for investment in CII activities, which is based on CFMC total assets. It was demonstrated that the CII policy has a 2% investment target, which equals approximately \$6MM. The range of this target can go up to 5% or \$15MM. The committee then reviewed available investment capacity with the current Sun Street Centers loan request in mind.

<u>CIIC Capacity</u>	
2% target:	\$6MM
Total Committed:	\$3.5MM
Currently Available:	\$2.5MM
Current Sunstreet Centers Request:	\$1.3MM
Investment capacity remaining after Sunstreet Centers loan:	\$1.2MM*
*UWMC considering early payoff	
*MEDA has \$350k yet to draw	

Dan then reviewed CIIC's investing allocation:

- CDFI – \$2.5MM
- Real Estate/Affordable Housing - \$250k
- Non profit loans - \$1MM

With the CI Capacity and Allocation reviewed, the following points were noted:

- Is there an ideal allocation?
- Loan program could very likely grow.
- Real estate loans might require larger sums.
- How proactive do we need to be?

The topic of CIIC investment policy, capacity, and allocation was fully discussed.

Sun Street Centers Loan Request

Dan presented the background for the Sun Street Centers loan request of \$1.3MM for the purpose of supplementing building costs for a recovery center on a property Sun Street Centers already owns. It was indicated that Sun Street Centers were planning on not using any loans for the building costs, instead using capital campaign gifts and grant revenue sources. However in order for Sun Street to obtain one key grant meant for this project, Sun Street Centers needs to have all financing in place at time of application submission. This CII loan would allow Sun Street Centers to be eligible for the key grant. It was also noted that a 'Letter of Intent' from CFMC for \$1.3MM would be sufficient for Sun Street Centers' grant application.

Daniel Faith, Director of Finance, reviewed Sun Street Centers' past four fiscal years of audited financials and tax returns and compiled the financial metrics on a one-page summary distributed to the committee. The committee reviewed the summary and discussed the subject fully.

Kirk recommended that committee members with banking expertise should review the loan request along with the financial metrics as part of the committee's due diligence. Dan and Nolan confirmed that they will meet with Rich Aiello and Bill Tebbe.

Action Item

Nolan Kennedy or Kirk Gafill made a motion to establish a subcommittee comprised of Dan Baldwin, Nolan Kennedy, and Loren Steck with the authority to approve the loan subject to the following terms:

- \$1,300,000
- 3.5% interest
- 5 year term with option to renew for an additional 5 years amortized over 25 years
- Interest only for first year
- Funding contingent on Sun Street being awarded the large key grant
- Further due diligence with Rich and Bill

The motion was seconded by Loren Steck and passed unanimously.

It was noted that the sub-committee, Rich Aiello, Bill Tebbe, Kim Drabner, Daniel Faith, and Anna Foglia from Sun Street Centers will meet the following week to discuss the loan request further.

CII Opportunities

Dan opened a discussion on future CII opportunities by category:

- Housing
 - CHISPA
 - MidPen Housing (City of Monterey)
 - New Way Homes – Salinas
- Loans
 - Sun Street Centers loan – in process
 - CHS (Shuman HeartHouse) – Capital campaign is underway
- Other
 - Granny unit low interest loans – would require advertising
 - Participation with developers (i.e. Seaside) with emphasis on affordability

Within the context of Community Impact Investing, Dan laid out three key funding strategies:

- 1) Asset Allocation – CFMC's current funding type,
- 2) Separate pool of raised funds – Risk is this could compete with grantees
- 3) Donor Advised Funds

The committee discussed the pros, cons, and general requirements of each strategy.

Having no further business, the meeting was adjourned 5:10 PM.

Minutes prepared by:

Daniel Faith, Director of Finance

Approved by:

Nolan Kennedy, Impact Investment Chair



**Community Foundation for Monterey County
Governance Committee
August 3, 2022
Minutes**

Present: Elsa Jimenez (chair), Judy Guzman Krueger, Kirk Gafill, Fred Meurer, Dan Baldwin.
Absent: Teri Belli.

The Governance Committee of the Community Foundation for Monterey met via zoom on August 3, 2022. The meeting was called to order at 4 p.m. by Elsa Jimenez. After a review of Governance Committee activities to date, the discussion turned to the fall nominating process. The following will be reported to the board of directors at the August meeting.

1. We should strive to fill all four vacancies that will occur at year end.
2. The committee discussed nominating priorities. Because four men were added for 2022, resulting in a board roster of 11 men and 9 women, the process needs to minimally retain this balance. The committee also discussed adding at least one investment professional, gaining representation from the veterans' community, bringing on a South County representative and considering adding someone with a high profile in philanthropy. Other considerations are health care, hospitality, secondary education, business, and representation specific to Seaside/Marina.
3. The committee had a preliminary discussion about 2023 officers.
4. Dan Baldwin gave an update on the status of revising the board member job description/expectations, officer job descriptions and the bylaws. These will be addressed at the final meeting of the year.

Meeting adjourned at 5 p.m.



Endowment Stewardship Committee Minutes of the July 18, 2022 Meeting

Committee Members Present: Betsey Pearson, Chair; Elsa Mendoza Jimenez and Jennifer Walker

Committee Members Excused: Greg Chilton

CFMC Staff Members Present: Dan Baldwin, Kim Drabner, Laurel Lee-Alexander and Janet Shing

Call to Order: The regular meeting of the Endowment Stewardship Committee of the Community Foundation for Monterey County (CFMC) was called to order at 2:15 p.m. by Betsey Pearson. The meeting was held via zoom conference call.

Update

1. Janet provided an update on the committee's questions from the November 2021 meeting. The committee agreed with the provided responses.
 - a) Community Homeless Solutions confirmed that it would like the fund name of the restricted endowment benefitting its organization to be updated to reflect the organization's current name. The fund name was changed from Shelter Outreach Plus Fund to Community Homeless Solutions Fund.
 - b) Staff contacted Mexican American Opportunity (MAOF) about Children's Services International Fund, the fund name of the restricted endowment benefitting its organization. Staff is waiting for MAOF's response.
 - c) The committee understands that the Patricia J. Boles Fund supported two grants in 2010 that did not directly support arts programming or arts education. Staff have since implemented a new process with additional measures to prevent such errors from happening.

Approval of minutes: Motion: Elsa Mendoza Jimenez / second Betsey Pearson; motion carried.

Fund Review

2. Committee members reviewed fund summaries, grant history and legal agreements of 19 funds. Betsey facilitated the committee's discussion of these funds.

Review Restricted Agency Endowments

1. Health Projects Center Fund – Continue reinvesting annual distribution until the annual distribution level is \$2,000 or until the organization requests otherwise.
2. Monterey Public Library Fund – Continue reinvesting annual distribution unless the organization requests otherwise.
3. Big Sur Health Center Endowment Fund – Continue reinvesting annual distribution.

Dan commented that the Monterey Public Library's Fund has increased considerably because the Library has campaigned to grow its endowment, for example through its annual campaign and Monterey County Gives!

There was no discussion regarding the above funds. Committee agreed with staff's recommendations.

4. Sunset Theater Endowment Fund
 - Recommendation: Continue reinvesting annual distribution unless the organization requests otherwise.

5. Chamber Music Monterey Bay Fund
 - Recommendation: Continue making annual distributions.
6. Tularcitos Parent Teacher Organization Fund
 - Recommendation: Continue making annual distributions.
7. Sylvia W. Schwarz Endowment for Reading Improvement at Tularcitos School
 - The committee noted that both Funds benefitting Tularcitos School did not have distributions in 2009 because the amount was too small after as a result of the 2008 recession.
 - Recommendation: Continue making annual distributions.
8. David Allen Bernahl II, Local Heroes Fund for CASA
 - Discussion: Dan commented that CASA has had five executive directors since this fund was established.
 - Recommendation: Continue making annual distributions and contact CASA to ensure the agency is aware of this fund.
 - For this Fund and all funds in this category, staff to contact organizations approximately every 3-5 years when there have been administrative changes (rather than making the assumption that the organization would want to rename its fund. We don't want to impose our view.)
9. Salinas Rodeo Rotary Club Foundation Agency Endowment Fund
 - Recommendation: Continue making annual distributions.

Committee agreed with the above recommendations.

Motion: Jennifer Walker / second Elsa Mendoza Jimenez; motion carried.

Designated Agency Endowments

10. Jane P. McKay Endowment Fund for the Big Sur Land Trust Fellowship Program
 - Recommendation: Continue making annual distributions.
11. Jane P. McKay Endowment Fund for Door to Hope
 - Recommendation: Continue making annual distributions.
12. Jane P. McKay Endowment Fund for the Hartnell College Foundation Counselors' Grants Program
 - Recommendation: Continue making annual distributions.
13. Central Coast Lighthouse Keepers Fund
 - Dan explained that this Fund's annual distributions increased noticeably in 2017 after receiving a \$497,000 planned gift.
 - Recommendation: Continue making annual distributions.

Committee agreed with the above recommendations.

Motion: Jennifer Walker / second Elsa Mendoza Jimenez; motion carried.

Restricted Scholarship

14. Hausdorf Family Scholarship Fund
 - It was noted that multiple scholarships were awarded to the same student because this is a renewable scholarship.
 - Recommendation: Continue making annual scholarships.

15. Dr. Gladys M. Olvis Scholarship Fund

- The committee noted that no award was made in 2019 to the Memorial University of Newfoundland, and two were awarded in 2020.
- Recommendation: Continue awarding annual scholarships.

Committee agreed with the above recommendations.

Motion: Jennifer Walker / Elsa Mendoza Jimenez second; motion carried.

Unrestricted

16. John R. Marron Fund

- Recommendation: Continue using funds for CFMC's competitive grant programs, e.g., Community Impact grants.

Committee agreed with the above recommendation.

Motion: Elsa Mendoza Jimenez / Jennifer Walker second; motion carried.

Field of Interest

17. Good Neighbor Basic Human Needs Fund

- Staff commented that this Fund has a relatively low annual distribution amount. Some years, this was the lead fund constituting more than half of the total grant amount. Other years, this Fund helped round up some grants with a small portion of the total grant amount.
- Recommendation: Continue using annual distributions for CFMC's discretionary grant programs.

18. Gumm Fund for the Performing Arts

- Recommendation: Continue using annual distributions for CFMC's discretionary grants supporting arts organizations.

19. Anita Tarr Turk Fund for Breast Cancer Research

- Discussion: Dan shared that Anita's attorney was Mark Johnson, Johnson, Fantl & Kennifer. Towards the end of her life, Anita asked Mark to retrieve cash she kept at home and in safety deposit boxes. Mark invited Dan to accompany him to the bank since CFMC was the sole beneficiary of Anita's estate. Anita kept separate finances from her husband who passed away two months after Anita.
- Recommendation: Continue awarding annual grants.

Committee agreed with the above recommendations.

Motion: Jennifer Walker / Elsa Mendoza Jimenez second; motion carried.

Adjournment:

The meeting was adjourned by Betsey Pearson at 3:21 p.m.

Minutes prepared by Janet Shing

Approved by Betsey Pearson, Presiding



Here for Good

Community Foundation
for Monterey County

FINANCIAL STATEMENT

For the Six Months Ended June 30, 2022

**COMMUNITY FOUNDATION FOR MONTEREY COUNTY
FINANCIAL REPORTS
For the Six Months Ended June 30, 2022**

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**COMMUNITY FOUNDATION FOR MONTEREY COUNTY
NOTES TO THE FINANCIAL STATEMENTS
For the Six Months Ended June 30, 2022**

Assets

Total Assets through 6/30/2022 are \$322,733,602 a 12.39% decrease since June 2021 and a 16.54% 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 \$2,581 and unrealized losses were \$54,211,245, for a total loss of \$54,208,664. (p. 7)

Operating Fund

Total revenue was \$88,849 more than the budget, and total expenses were \$172,365 less than the budget. Unrealized losses were \$99,617 on the operating reserve held in the Medium-Term Fund portfolio. The actual net operating deficit is \$7,918 compared to a budgeted deficit of \$169,344. (p. 8)

Revenue continues to be higher than budget through June. However, projections for the third quarter administrative fees based on the June 30 fund balance reflects fees lower than budgeted. Despite this, cash on hand remains steady.

Salaries and benefits continue to be below budgeted amounts. This savings is the result of position vacancies in the first quarter that have now been filled. In addition, while the salary increases related to the Croner salary study have been approved as a budget amendment, additional unbudgeted increases will diminish the savings over time.

Overall administrative expenses continue to be below budget. However, bank charges have trended slightly higher due fees assessed on large credit card donations. Services are significantly higher as a result of the Foundation contracting with former Vice President of Finance, Diane Nonella, to assist in the transition during the Director of Finance recruitment and for additional staff training services.

The 2022 rental agreement for the Salinas property was revised in late 2021. The agreement revised the rent structure to include a utility allocation. As this was completed after the budget process, there is a variance (under) on rent that is offset by a variance (over) on utilities as the agreement shifted the expense classification.

There is an excess actual over budget reflected on the annual report due to timing that will correct in June. Additional staff events have resulted in an actual over budget that is expected to increase prior to the end of the year. Despite this, the development operating actual continues to reflect a surplus over the budgeted amount.

Note: The Expendable Operating Cash-on-Hand is at 9.5 months, excluding the operating reserve of \$500,000 and the building reserve of \$150,000.

COMMUNITY FOUNDATION FOR MONTEREY COUNTY
NOTES TO THE FINANCIAL STATEMENTS
For the Six Months Ended June 30, 2022

Portfolio Performance

The market value of the Long-Term Fund portfolio at 6/30/2022 was \$262,779,027. The one-year Total Return for the Long-Term Endowment Portfolio was -12.9% compared to the Policy Index of -10.8%.

The market value of the Medium-Term Fund portfolio at 6/30/2022 was \$9,202,670. The one-year Total Return for the Medium-Term Endowment Portfolio was -12.2% compared to the Policy Index of -11.4%. (

The market value of the ESG Fund portfolio at 6/30/2022 was \$6,156,625. The one-year Total Return for the ESG Portfolio was -12.0% compared to the Policy Index of -13.0%.

The market value of the DRIM Fund portfolio at 6/30/2022 was \$2,675,240. The one-year Total Return for the DRIM Portfolio was x% compared to the Policy Index of -7.7%. 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.

Total Special Program revenue was \$1,124,150 and total expenses were \$11,193,944. 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 \$1,637,082.69 including:

County of Monterey	6/1/2022	136,327	Community Health Literacy Program
Monterey Peninsula Foundation	6/6/2022	150,000	Monterey County Fire Relief Fund
Mr. Leonard J. Anable, CFP	6/7/2022	36,901	Shahin Hormozi Anable Scholarship Fund for Women
Taylor Farms Retail, Inc.	6/8/2022	147,900	Taylor Farms Scholarship Fund
Gateway Center of Monterey County Inc.	6/9/2022	100,000	Gateway Center Mary Lou Cortright Memorial Fund
Mr. & Mrs. John and Tama Olver	6/15/2022	345,000	Libby Olver Scholarship Fund

COMMUNITY FOUNDATION FOR MONTEREY COUNTY
NOTES TO THE FINANCIAL STATEMENTS
For the Six Months Ended June 30, 2022

COPA-Communities Organized for Power in Action	6/23/2022	50,000	COPA Catalyst Fund
Mr. & Mrs. Ken and Kathryn Smith	6/29/2022	30,101	Smith Family Alliance Fund
Pacific Grove Museum of Natural History	6/30/2022	400,000	PG Museum of Natural History Operating Fund

Grants to agencies for the month totaling \$2,106,185.14 were approved and recorded.

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

	<u>COMBINED OPERATING</u>	<u>SPECIAL PROGRAMS</u>	<u>ENDOWMENT</u>	<u>NON ENDOWED</u>	<u>BEQUEST, CRT RECEIVABLES</u>	<u>TOTAL June 30, 2022</u>	<u>TOTAL June 30, 2021</u>
ASSETS							
Cash:							
Cash & Cash Equivalents	4,145,403	2,818,315	5,546	4,780,665	0	11,749,928	11,097,372
Investments - Long Term Fund Portfolio	0	0	178,890,509	83,888,518	0	262,779,028	306,967,337
Investments - Medium Term Fund Portfolio	634,813	0	0	8,567,887	0	9,202,700	9,614,714
Investments - ESG Fund Portfolio	0	0	3,659,131	2,497,494	0	6,156,625	5,285,515
Separately Invested - DRIM Portfolio	0	0	0	2,675,240	0	2,675,240	2,679,000
Separately Invested - Pony Trust	0	283,374	0	0	0	283,374	327,116
Total Cash & Investments	4,780,216	3,101,689	182,555,186	102,409,805	0	292,846,895	335,971,054
Accounts Receivable:							
Pledges & Contributions Receivable	3,794	0	0	4,500	0	8,294	906,679
Bequests & Remainder Interest	0	0	0	0	0	0	0
Due from OPER	0	0	1,009,745	0	0	1,009,745	1,086,876
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	22,333,498
Charitable Gift Annuities	0	0	0	0	4,880,359	4,880,359	4,380,833
Total Accounts Receivable	3,794	0	1,009,745	4,500	27,065,325	28,083,364	30,545,386
Other Assets:							
Prepaid Expenses	5,500	0	0	0	0	5,500	7,344
Property-Net of Depreciation	1,797,842	0	0	0	0	1,797,842	1,843,329
Total Other Assets	1,803,342	0	0	0	0	1,803,342	1,850,673
TOTAL ASSETS	6,587,352	3,101,689	183,564,931	102,414,305	27,065,325	322,733,602	368,367,113

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

	COMBINED OPERATING	SPECIAL PROGRAMS	ENDOWMENT	NON ENDOWED	BEQUEST, CRT RECEIVABLES	TOTAL June 30, 2022	TOTAL June 30, 2021
LIABILITIES & NET ASSETS							
Liabilities:							
Grants Payable	0	1,059,236	281,377	383,396	0	1,724,009	1,195,487
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	1,206,796	0	8,371,490		15,323,652	24,901,938	1,227,629
Total Liabilities	1,206,796	1,059,236	8,652,867	56,833,325	15,323,652	83,075,877	74,919,645
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	(7,918)	(10,105,160)	(34,193,871)	(18,664,898)	(580,550)	(63,552,397)	21,488,053
Total Net Assets	5,380,556	2,042,453	174,912,063	45,580,980	11,741,674	239,657,725	293,447,468
TOTAL LIABILITIES & NET ASSETS	6,587,352	3,101,689	183,564,931	102,414,305	27,065,325	322,733,602	368,367,113

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

	<u>COMBINED OPERATING</u>	<u>SPECIAL PROGRAMS</u>	<u>ENDOWMENT</u>	<u>NON ENDOWED</u>	<u>BEQUEST, CRT RECEIVABLES</u>	<u>TOTAL June 30, 2022</u>	<u>TOTAL June 30, 2021</u>
SUPPORT AND REVENUE:							
Contributions	31,621	989,219	889,020	5,769,380	0	7,679,240	14,396,854
Interfund Gifts	38,251	0	22,896	552,958	0	614,106	454,165
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	2,493,403
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	10,143	4,652	1,871,981	954,892	0	2,841,668	3,694,700
Administrative Fees	2,002,404	0	0	0	0	2,002,404	1,819,677
Fees from Special Projects	48,645	0	0	0	0	48,645	64,750
Workshop and Contract Service Income	25,360	0	0	0	0	25,360	576
Misc Income/Returned Grants	1,615	130,279	2,215	26,684	0	160,792	14,865
Total Support and Revenue	2,174,234	1,124,150	3,579,630	7,303,914	250,488	14,432,416	24,500,677
EXPENSES:							
Operating Expenses and Distributions:							
Salaries & Benefits	1,440,648	34,344	0	0	0	1,474,992	1,289,580
Administrative Costs	474,691	339,119	0	3,436	0	817,247	578,087
Occupancy Costs	96,211	0	0	0	0	96,211	75,787
Development Expenses	70,616	26,522	0	0	0	97,138	79,029
Board & Committee Expenses	198	0	0	0	0	198	891
Total Operating Expenses	2,082,364	399,985	0	3,436	0	2,485,785	2,023,373

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

	<u>COMBINED OPERATING</u>	<u>SPECIAL PROGRAMS</u>	<u>ENDOWMENT</u>	<u>NON ENDOWED</u>	<u>BEQUEST, CRT RECEIVABLES</u>	<u>TOTAL June 30, 2022</u>	<u>TOTAL June 30, 2021</u>
Grants and Grant Related Expenses:							
Grants	0	10,642,486	2,874,406	4,065,532	0	17,582,424	20,573,924
Interfund Grants	0	2,793	341,813	269,500	0	614,106	454,165
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	145,933	0	1,633	0	147,566	40,335
Other Payments/Transfers	0	0	(2,183,577)	2,183,577	0	0	0
Grant Related Expenses	0	0	0	0	0	0	0
Administrative Fees	0	2,747	1,362,055	616,276	21,326	2,002,404	1,869,677
Fees to Managers	171	0	89,281	44,700	0	134,153	131,037
Total Grants and Grant Related Expenses	171	10,793,959	2,483,978	7,181,218	831,038	21,290,363	25,565,190
Total Expenses and Grants	2,082,534	11,193,944	2,483,978	7,184,654	831,038	23,776,148	27,588,563
Excess of Revenues (Expenses)							
Before Gains on Investments & Transfers	91,700	(10,069,794)	1,095,651	119,260	(580,550)	(9,343,733)	(3,087,886)
GAINS(LOSS) ON INVESTMENTS and Other Income:							
Realized-Gain (Loss)	0	0	941	1,639	0	2,581	2,277
Unrealized-Gain(Loss)	(99,617)	(35,367)	(35,290,464)	(18,785,798)	0	(54,211,245)	24,162,259
Other Income	0	0	0	0	0	0	411,402
Total Gain/(Loss) on Investments and Other Income:	(99,617)	(35,367)	(35,289,522)	(18,784,158)	0	(54,208,664)	24,575,939
Change in Net Assets	(7,918)	(10,105,160)	(34,193,871)	(18,664,898)	(580,550)	(63,552,397)	21,488,053
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	5,380,556	2,042,453	174,912,063	45,580,980	11,741,674	239,657,725	293,447,469

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

For the Six Months Ended June 30, 2022 and June 30, 2021

	Year-To-Date			YTD Actual 6/30/2021
	Actual	Budget	Variance	
REVENUE				
Contributions - Foundations	19,739	8,000	11,739	282,558
Contributions - Indiv/Corp	11,882	3,000	8,882	18,395
Contributions - Interfund	38,251	20,000	18,251	48,051
Bequests Received	16,196	24,252	(8,056)	60,389
Admin Fees	2,002,404	1,954,925	47,479	1,819,677
Special Project Fees	48,645	36,160	12,485	64,750
Workshops/Contracts	25,360	18,000	7,360	576
Miscellaneous Income	1,615	16,800	(15,185)	10,366
Interest and Dividends	10,143	4,248	5,895	14,205
Total Revenue	2,174,234	2,085,385	88,849	2,318,965
EXPENSE				
Personnel				
Salaries and Wages	1,128,644	1,203,475	(74,831)	978,864
Payroll Taxes	90,427	91,060	(633)	75,208
Insurance and Other Benefits	221,577	284,846	(63,269)	214,398
Sub-total	1,440,648	1,579,381	(138,733)	1,268,470
Administrative				
Supplies	10,944	10,500	444	7,159
Equip / Computer Maintenance	75,052	114,750	(39,698)	71,090
Bank Charges	9,198	3,498	5,700	6,076
Printing	13,778	17,825	(4,047)	16,956
Postage / Freight	12,808	16,100	(3,292)	9,639
Dues/Subscriptions	39,392	43,529	(4,137)	40,443
Services (legal, acct, consult)	228,469	160,958	67,511	178,400
D&O Insurance	6,160	12,500	(6,340)	0
Telecommunications	26,549	29,658	(3,109)	22,886
Conferences & Training	6,900	24,402	(17,502)	4,111
Miscellaneous	147	4,278	(4,131)	3,514
Depreciation	45,294	45,294	0	39,846
Sub-total	474,691	483,292	(8,601)	400,122
Facilities				
Property / Liability Insurance	11,267	11,925	(658)	11,305
Maintenance / Repairs	7,817	15,730	(7,913)	2,911
Janitorial & Landscaping	12,442	12,150	292	11,280
Rent	19,732	28,134	(8,402)	10,529
Mortgage, Interest & Property Taxes	20,661	21,514	(853)	22,165
Utilities	24,292	16,002	8,290	17,596
Sub-total	96,211	105,455	(9,244)	75,787
Development, Program & Staff				
Donor Development	15,963	23,550	(7,587)	12,650
Advertising & Promotion	25,360	29,755	(4,395)	19,449
Mileage, Meals & Meetings	2,079	3,896	(1,817)	57
Workshops	8,082	19,700	(11,619)	1,225
Annual Meetings	372	0	372	0
75th Anniversary Expenses	0	0	0	0
Annual Report	12,758	3,500	9,258	195
Staff Recognition Expenses	6,003	3,950	2,053	3,204
Board & Committee Expenses	198	2,250	(2,052)	891
Sub-total	70,814	86,601	(15,787)	37,671
Total Expenses	2,082,364	2,254,729	(172,365)	1,782,049
Net Income / (Loss) Before Investment Returns and Other Income	91,871	(169,344)	261,215	536,916
Realized Gains/(Losses)	0	0	0	0
Unrealized Gains/(Losses)	(99,617)	0	(99,617)	13,451
Other Income	0	0	0	411,402
Investment Management Fee	171	0	171	177
Net Income / (Loss) Including Investment Returns	(7,918)	(169,344)	161,426	961,593



Here for Good

Community Foundation
for Monterey County

FINANCIAL STATEMENT

For the Seven Months Ended July 31, 2022

**COMMUNITY FOUNDATION FOR MONTEREY COUNTY
FINANCIAL REPORTS
For the Seven Months Ended July 31, 2022**

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

Assets

Total Assets through 7/31/2022 are \$335,244,224 a 10.82% decrease since July 2021 and a 13.30% 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 \$2,581 and unrealized losses were \$39,590,781, for a total loss of \$39,588,201. (p. 7)

Operating Fund

Total revenue was \$79,156 more than the budget, and total expenses were \$199,201 less than the budget. Unrealized losses were \$75,878 on the operating reserve held in the Medium-Term Fund portfolio. The actual net operating deficit is \$302,295 compared to a budgeted deficit of \$504,574. (p. 8)

Revenue continues to be higher than budget through July. However, projections for the third quarter administrative fees based on the June 30 fund balance reflect fees lower than budgeted resulting in a one month decrease in cash on hand over the three months.

Salaries and benefits continue to be below budgeted amounts. This savings is the result of position vacancies in the first quarter that have now been filled, as well as just over a month of savings on the recent Director of Gift Planning vacancy that will be filled in the first week of September. While the salary increases related to the Croner salary study were approved as a budget amendment, additional unbudgeted salary increases will diminish the salary savings over time. In addition, the renewal of the medical insurance, effective September 1, 2022, was higher than the budgeted expected increase. However, savings through September related to staff members declining coverage that was budgeted will offset the higher cost in the fourth quarter. Overall, salaries and benefits is expected to remain under budget through the end of year.

Overall administrative expenses continue to be below budget. However, bank charges have trended slightly higher due to fees assessed on large credit card donations. Services are significantly higher due to the Foundation contracting with former Vice President of Finance, Diane Nonella, to assist in the transition during the Director of Finance recruitment and for additional staff training services.

The 2022 rental agreement for the Salinas property was revised in late 2021. The agreement revised the rent structure to include a utility allocation. As this was completed after the budget process, there is a variance (under) on rent that is offset by a variance (over) on utilities as the agreement shifted the expense classification.

The annual report came in over budget due to unexpected increases in printing, postage, and design services. The printing service was \$10,057 over budget due to paper and supply chain issues. Staff will evaluate other budget areas for saving potential to offset the overage. The annual meetings expense currently reflects a budget deficit; however, this is related to the timing of payments for the

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

Celebration of Philanthropy will correct in future months. New hires and other staff life events have resulted in an overage on staff recognition expense. This overage will run through to year end. Despite this, the development operating actual continues to reflect a surplus over the budgeted amount.

Note: The Expendable Operating Cash-on-Hand is at 8.5 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 7/31/2022 was \$275,048,218. The one-year Total Return for the Long-Term Endowment Portfolio was -8.6% compared to the Policy Index of -6.6%.

The market value of the Medium-Term Fund portfolio at 7/31/2022 was \$9527,888. The one-year Total Return for the Medium-Term Endowment Portfolio was -9.7% compared to the Policy Index of -8.7%.

The market value of the ESG Fund portfolio at 7/31/2022 was \$6,337,040. The one-year Total Return for the ESG Portfolio was -7.8% compared to the Policy Index of -9.4%.

The market value of the DRIM Fund portfolio at 7/31/2022 was \$2,800,701. At 6/30/22, the one-year Total Return for the DRIM Portfolio was -15.1% compared to the Policy Index of -16.3%. 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 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.

Total Special Program revenue was \$1,496,944 and total expenses were \$12,845,575. 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 \$1,625,961.23 including:

Pebble Beach Company	7/1/2022	132,779	Del Monte Forest Conservancy Fund
Taylor Farms Retail, Inc.	7/1/2022	198,000	Taylor Farms Scholarship Fund
County of Monterey	7/5/2022	124,478	Community Health Literacy Program
County of Monterey	7/7/2022	174,446	COVID-19 Collaborative Community Health Workers

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

Anonymous	7/13/2022	168,713	DeWitt Fund
County of Monterey	7/15/2022	133,389	Community Health Literacy Program
County of Monterey	7/15/2022	174,446	COVID-19 Collaborative Community Health Workers
Mr. Robert Kent	7/18/2022	45,000	Pass Thru Fund
Gateway Center of Monterey County Inc.	7/18/2022	100,000	Gateway Center Mary Lou Cortright Legacy Fund
East Bay Community Foundation	7/22/2022	71,400	AGB Scholarship Fund
Taylor Farms Retail, Inc.	7/29/2022	117,300	Taylor Farms Scholarship Fund

Grants to agencies for the month totaling \$5,043,878.68 were approved and recorded.

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

	COMBINED OPERATING	SPECIAL PROGRAMS	ENDOWMENT	NON ENDOWED	BEQUEST, CRT RECEIVABLES	TOTAL July 31, 2022	TOTAL July 31, 2021
ASSETS							
Cash:							
Cash & Cash Equivalents	3,834,483	2,952,686	7,046	4,575,751	0	11,369,966	18,701,436
Investments - Long Term Fund Portfolio	0	0	186,610,731	88,437,487	0	275,048,218	307,372,444
Investments - Medium Term Fund Portfolio	659,402	0	0	8,868,487	0	9,527,888	9,688,736
Investments - ESG Fund Portfolio	0	0	3,778,617	2,558,423	0	6,337,040	5,680,073
Separately Invested - DRIM Portfolio	0	0	0	2,800,701	0	2,800,701	3,598,092
Separately Invested - Pony Trust	0	291,017	0	0	0	291,017	327,445
Total Cash & Investments	4,493,884	3,243,704	190,396,394	107,240,848	0	305,374,830	345,368,225
Accounts Receivable:							
Pledges & Contributions Receivable	747	0	0	4,500	0	5,247	906,679
Bequests & Remainder Interest	0	0	0	0	0	0	0
Due from OPER	0	0	1,003,029	0	0	1,003,029	1,080,711
Investment in an LLC	0	0	0	0	0	0	0
Charitable Remainder Trusts	0	0	0	0	22,184,966	22,184,966	22,333,498
Charitable Gift Annuities	0	0	0	0	4,880,359	4,880,359	4,380,833
Total Accounts Receivable	747	0	1,003,029	4,500	27,065,325	28,073,601	28,701,721
Other Assets:							
Prepaid Expenses	5,500	0	0	0	0	5,500	7,344
Property-Net of Depreciation	1,790,293	0	0	0	0	1,790,293	1,847,764
Total Other Assets	1,795,793	0	0	0	0	1,795,793	1,855,108
TOTAL ASSETS	6,290,425	3,243,704	191,399,422	107,245,348	27,065,325	335,244,224	375,925,055

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

	COMBINED OPERATING	SPECIAL PROGRAMS	ENDOWMENT	NON ENDOWED	BEQUEST, CRT RECEIVABLES	TOTAL July 31, 2022	TOTAL July 31, 2021
LIABILITIES & NET ASSETS							
Liabilities:							
Grants Payable	0	2,471,902	446,600	367,896	0	3,286,398	1,255,487
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	1,204,247	0	8,371,490		15,323,652	24,899,389	6,198,703
Total Liabilities	1,204,247	2,471,902	8,818,090	56,817,825	15,323,652	84,635,716	79,950,720
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	(302,295)	(11,375,811)	(26,524,602)	(13,818,355)	(580,550)	(52,601,613)	24,014,919
Total Net Assets	5,086,178	771,802	182,581,332	50,427,523	11,741,674	250,608,508	295,974,335
TOTAL LIABILITIES & NET ASSETS	6,290,425	3,243,704	191,399,422	107,245,348	27,065,325	335,244,224	375,925,055

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

	<u>COMBINED OPERATING</u>	<u>SPECIAL PROGRAMS</u>	<u>ENDOWMENT</u>	<u>NON ENDOWED</u>	<u>BEQUEST, CRT RECEIVABLES</u>	<u>TOTAL July 31, 2022</u>	<u>TOTAL July 31, 2021</u>
SUPPORT AND REVENUE:							
Contributions	48,141	1,357,049	906,719	6,993,292	0	9,305,201	17,968,569
Interfund Gifts	38,251	5,000	27,946	774,590	0	845,787	486,877
Pledge Payments Received	0	0	0	0	0	0	2,392,303
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	2,493,403
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	541,418
Income from Related Party (LLC)	0	0	0	0	0	0	0
Interest & Dividend Income	12,610	4,616	1,995,457	1,029,466	0	3,042,149	3,856,635
Administrative Fees	2,010,350	0	0	0	0	2,010,350	1,851,532
Fees from Special Projects	53,854	0	0	0	0	53,854	79,110
Workshop and Contract Service Income	25,360	0	0	0	0	25,360	576
Misc Income/Returned Grants	1,615	130,279	3,215	31,434	0	166,542	19,237
Total Support and Revenue	2,206,376	1,496,944	3,726,854	8,828,782	250,488	16,509,444	31,237,962
EXPENSES:							
Operating Expenses and Distributions:							
Salaries & Benefits	1,683,761	39,719	0	0	0	1,723,480	1,496,846
Administrative Costs	511,102	379,788	0	4,328	0	895,217	663,777
Occupancy Costs	112,158	0	0	0	0	112,158	89,791
Development Expenses	125,374	34,586	0	240	0	160,200	106,559
Board & Committee Expenses	198	0	0	0	0	198	673
Total Operating Expenses	2,432,593	454,093	0	4,568	0	2,891,253	2,357,646

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

	<u>COMBINED OPERATING</u>	<u>SPECIAL PROGRAMS</u>	<u>ENDOWMENT</u>	<u>NON ENDOWED</u>	<u>BEQUEST, CRT RECEIVABLES</u>	<u>TOTAL July 31, 2022</u>	<u>TOTAL July 31, 2021</u>
Grants and Grant Related Expenses:							
Grants	0	12,223,764	4,849,569	5,552,970	0	22,626,303	23,515,820
Interfund Grants	0	2,793	381,245	461,750	0	845,787	486,877
Pledge Payments Paid	0	0	0	0	0	0	13,384
Bequests Payments/Transfers	0	0	0	0	809,711	809,711	4,861,586
Other Expenses	0	162,028	0	1,633	0	163,661	43,429
Other Payments/Transfers	0	0	(2,182,967)	2,182,967	0	0	0
Grant Related Expenses	0	0	0	0	0	0	0
Administrative Fees	0	2,897	1,362,062	624,064	21,326	2,010,350	1,915,017
Fees to Managers	200	0	117,232	58,360	0	175,792	171,208
Total Grants and Grant Related Expenses	200	12,391,482	4,527,141	8,881,743	831,038	26,631,603	31,007,321
Total Expenses and Grants	2,432,793	12,845,575	4,527,141	8,886,311	831,038	29,522,857	33,364,967
Excess of Revenues (Expenses)							
Before Gains on Investments & Transfers	(226,417)	(11,348,630)	(800,287)	(57,529)	(580,550)	(13,013,413)	(2,127,005)
GAINS(LOSS) ON INVESTMENTS and Other Income:							
Realized-Gain (Loss)	0	0	941	1,639	0	2,581	7,439
Unrealized-Gain(Loss)	(75,878)	(27,181)	(25,725,257)	(13,762,466)	0	(39,590,781)	25,723,084
Other Income	0	0	0	0	0	0	411,402
Total Gain/(Loss) on Investments and Other Income:	(75,878)	(27,181)	(25,724,315)	(13,760,826)	0	(39,588,201)	26,141,924
Change in Net Assets	(302,295)	(11,375,811)	(26,524,602)	(13,818,355)	(580,550)	(52,601,613)	24,014,919
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	5,086,178	771,802	182,581,332	50,427,523	11,741,674	250,608,508	295,974,335

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

For the Seven Months Ended July 31, 2022 and July 31, 2021

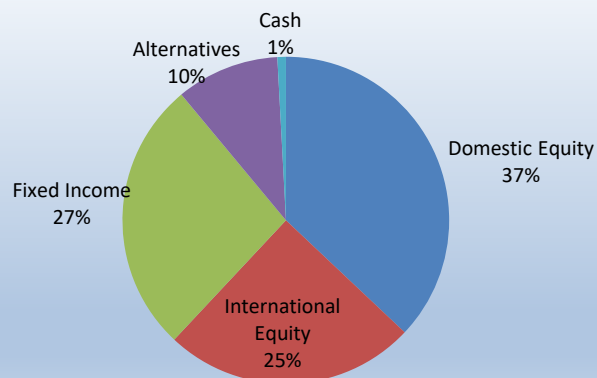
	Year-To-Date			YTD Actual 7/31/2021
	Actual	Budget	Variance	
REVENUE				
Contributions - Foundations	34,739	12,000	22,739	298,808
Contributions - Indiv/Corp	13,402	6,000	7,402	33,570
Contributions - Interfund	38,251	20,000	18,251	48,051
Bequests Received	16,196	28,294	(12,098)	60,389
Admin Fees	2,010,350	1,974,050	36,300	1,851,532
Special Project Fees	53,854	40,520	13,334	79,110
Workshops/Contracts	25,360	22,000	3,360	576
Miscellaneous Income	1,615	19,400	(17,785)	11,588
Interest and Dividends	12,610	4,956	7,654	15,567
Total Revenue	2,206,376	2,127,220	79,156	2,399,190
EXPENSE				
Personnel				
Salaries and Wages	1,318,686	1,410,359	(91,673)	1,136,158
Payroll Taxes	102,014	105,090	(3,076)	85,507
Insurance and Other Benefits	263,061	335,665	(72,604)	249,516
Sub-total	1,683,761	1,851,114	(167,353)	1,471,180
Administrative				
Supplies	13,242	12,250	992	8,249
Equip / Computer Maintenance	79,498	133,875	(54,377)	78,152
Bank Charges	9,550	4,081	5,469	6,958
Printing	14,565	18,625	(4,060)	16,956
Postage / Freight	13,164	16,850	(3,686)	9,679
Dues/Subscriptions	43,023	45,157	(2,134)	42,443
Services (legal, acct, consult)	232,679	166,951	65,728	192,940
D&O Insurance	6,160	12,500	(6,340)	0
Telecommunications	31,648	34,601	(2,953)	27,353
Conferences & Training	14,583	28,469	(13,886)	4,310
Miscellaneous	147	4,991	(4,844)	3,514
Depreciation	52,843	52,843	0	46,487
Sub-total	511,102	531,193	(20,091)	437,042
Facilities				
Property / Liability Insurance	11,267	11,925	(658)	11,305
Maintenance / Repairs	8,224	17,500	(9,276)	4,691
Janitorial & Landscaping	14,632	14,175	457	12,939
Rent	23,020	32,823	(9,803)	14,740
Mortgage, Interest & Property Taxes	24,027	25,022	(995)	25,788
Utilities	30,987	18,669	12,318	20,327
Sub-total	112,158	120,114	(7,956)	89,791
Development, Program & Staff				
Donor Development	19,289	28,550	(9,261)	13,551
Advertising & Promotion	28,268	33,886	(5,618)	20,589
Mileage, Meals & Meetings	2,388	4,547	(2,159)	108
Workshops	9,264	23,965	(14,701)	1,225
Annual Meetings	8,872	0	8,872	0
75th Anniversary Expenses	0	0	0	0
Annual Report	51,144	32,000	19,144	7,940
Staff Recognition Expenses	6,149	4,000	2,149	3,461
Board & Committee Expenses	198	2,425	(2,227)	673
Sub-total	125,572	129,373	(3,801)	47,547
Total Expenses	2,432,593	2,631,794	(199,201)	2,045,560
Net Income / (Loss) Before Investment Returns and Other Income	(226,217)	(504,574)	278,357	353,630
Realized Gains/(Losses)	0	0	0	0
Unrealized Gains/(Losses)	(75,878)	0	(75,878)	17,371
Other Income	0	0	0	411,402
Investment Management Fee	200	0	200	206
Net Income / (Loss) Including Investment Returns	(302,295)	(504,574)	202,279	782,197

Long-term Fund

Period ending: 07/31/2022

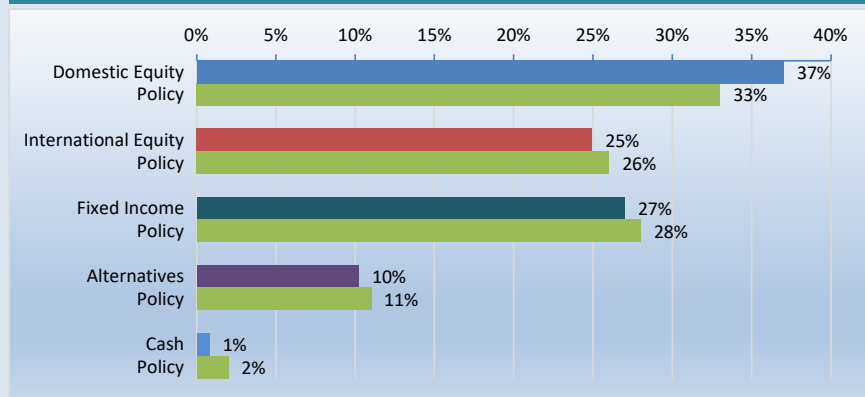
ASSET ALLOCATION \$275,048,000 at 7/31/2022

Pooled Endowment Portfolio Asset Allocation



	%	\$ (000)
Domestic Equity	37.0%	101,854
International Equity	24.9%	68,577
Fixed Income	27.0%	74,249
Alternatives	10.2%	28,099
Cash	0.8%	2,267
Total Portfolio Value	100.0%	275,046

ASSET ALLOCATION VS. POLICY



Performance QTD through 7/31/2022

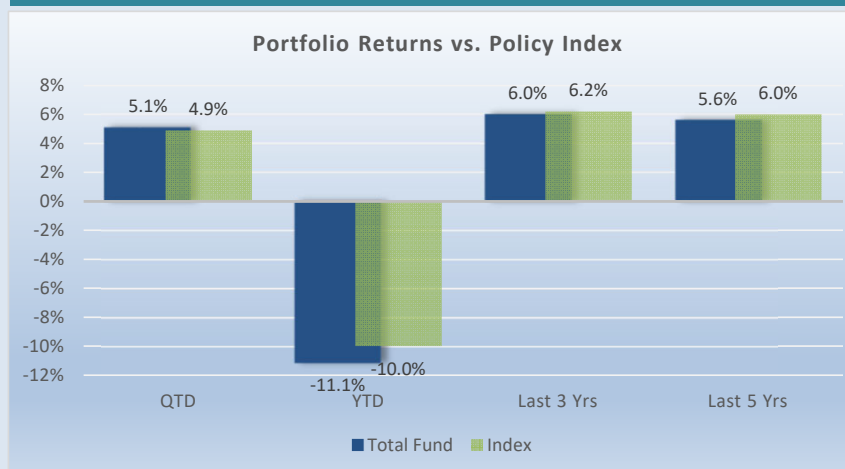
S&P 500 9.2% Int'l Equities 3.4% US Bonds 2.4%

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	264,027	315,685
Net Contributions (Withdrawals)	(1,713)	(4,525)
Ending Value	275,048	275,048
Investment Gain (Loss)	12,734	(36,112)

PERFORMANCE - PRELIMINARY PORTFOLIO RETURNS



VERUS CAPITAL MARKETS UPDATE

THE ECONOMIC CLIMATE

- U.S. GDP declined at a quarterly annualized rate of -0.9% in Q2 and marked a second consecutive quarter of negative GDP growth. Two consecutive quarters of negative real GDP growth is often viewed as a simple technical definition of recession. However, the official definition is more broad, and many believe the U.S. is not in recession due to continued strength in certain aspects of the economy such as the labor market. This debate will likely continue as investors watch for a positive Q3 GDP figure and monitor trends in employment.

- U.S. headline inflation registered +0.0% month-over-month in July as falling gasoline prices offset rising prices in the food and shelter components. Year-over-year headline inflation measured +8.5%, cooler than the expected +8.7% print, and represented a substantial decrease from June's +9.1% print. This surprisingly weak inflation print fueled optimism that inflation may have peaked and could begin falling from elevated levels.

MARKET PORTFOLIO IMPACTS

- The S&P 500 Index rallied +9.2% in July and reversed June losses as growth equities regained ground alongside falling bond yields.

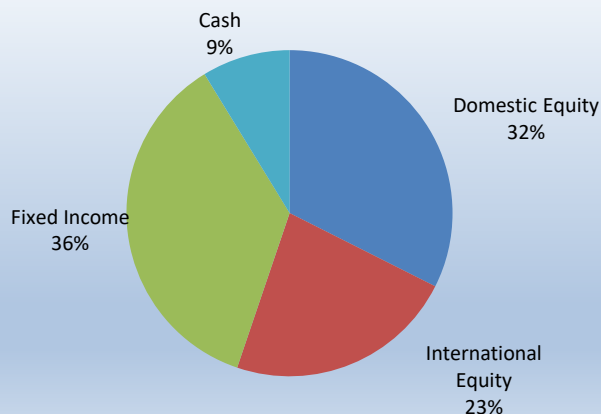
- More than half of S&P 500 companies had released Q2 earnings by month end, 73% of which reported actual EPS in excess of estimates. Through July, all 11 GICS sectors had reported year-over-year revenue growth and six sectors reported year-over-year increases in EPS.

ESG Fund

Period ending: 07/31/2022

ASSET ALLOCATION \$6,337,000 at 7/31/2022

Pooled Endowment Portfolio Asset Allocation

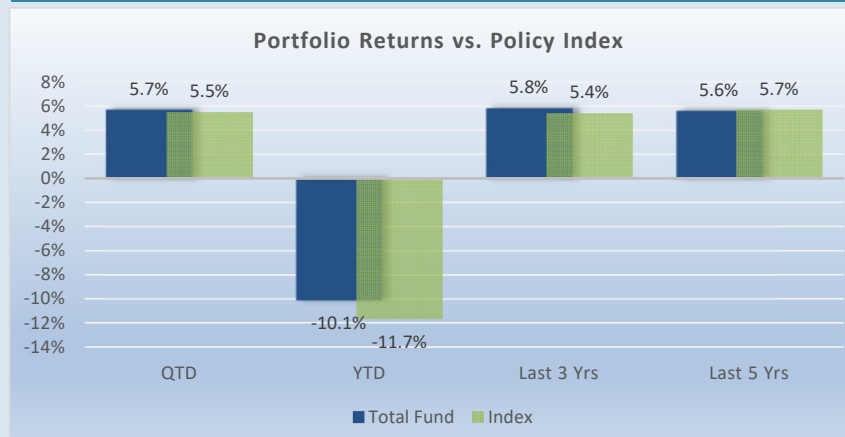


	%	\$ (000)
Domestic Equity	32.4%	2,054
International Equity	22.8%	1,446
Fixed Income	36.1%	2,286
Cash	8.7%	554
Total Portfolio Value	100.0%	6,340

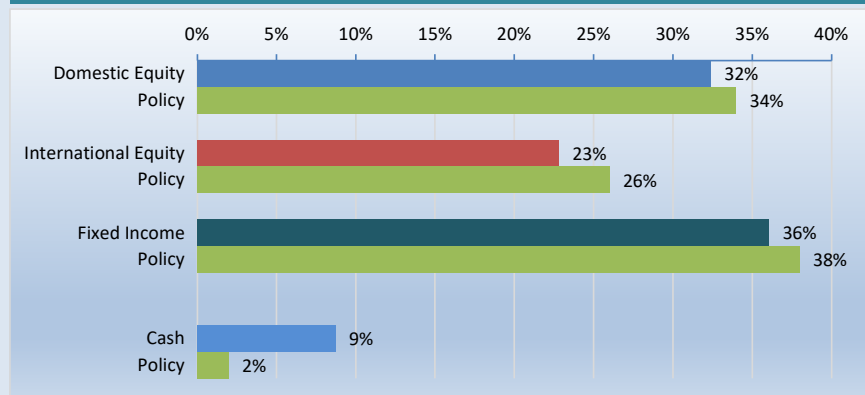
COMPONENTS OF CHANGE - PRELIMINARY (\$ 000)

	QTD	YTD
Beginning Value	6,103	5,746
Net Contributions (Withdrawals)	-113	1,203
Ending Value	6,337	6,337
Investment Gain (Loss)	347	-612

PERFORMANCE - PRELIMINARY PORTFOLIO RETURNS



ASSET ALLOCATION VS. POLICY %



Performance QTD through 7/31/2022

S&P 500 9.2% Int'l Equities 3.4% US Bonds 2.4%

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

- U.S. GDP declined at a quarterly annualized rate of -0.9% in Q2 and marked a second consecutive quarter of negative GDP growth. Two consecutive quarters of negative real GDP growth is often viewed as a simple technical definition of recession. However, the official definition is more broad, and many believe the U.S. is not in recession due to continued strength in certain aspects of the economy such as the labor market. This debate will likely continue as investors watch for a positive Q3 GDP figure and monitor trends in employment.

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MARKET PORTFOLIO IMPACTS

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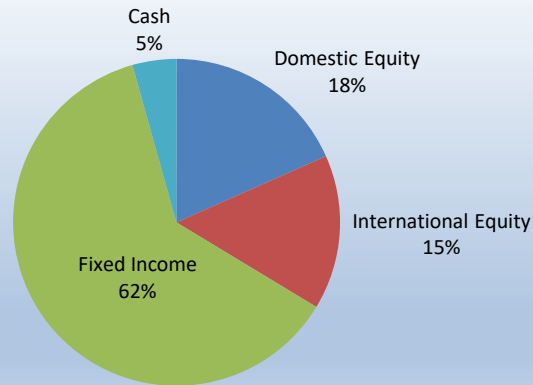
- More than half of S&P 500 companies had released Q2 earnings by month end, 73% of which reported actual EPS in excess of estimates. Through July, all 11 GICS sectors had reported year-over-year revenue growth and six sectors reported year-over-year increases in EPS.

Medium-term Fund

Period ending: 07/31/2022

ASSET ALLOCATION \$9,528,000 at 7/31/2022

Pooled Endowment Portfolio Asset Allocation

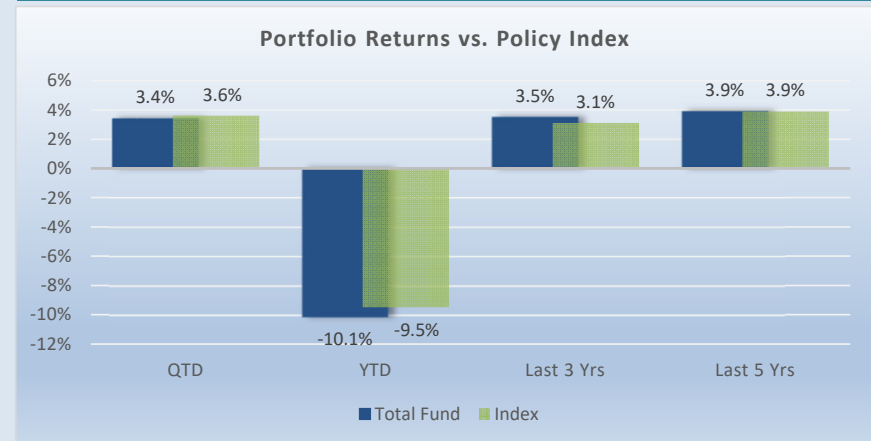


	%	\$ (000)
Domestic Equity	18.3%	1,748
International Equity	15.3%	1,458
Fixed Income	62.0%	5,906
Cash	4.4%	416
Total Portfolio Value	100.0%	9,528

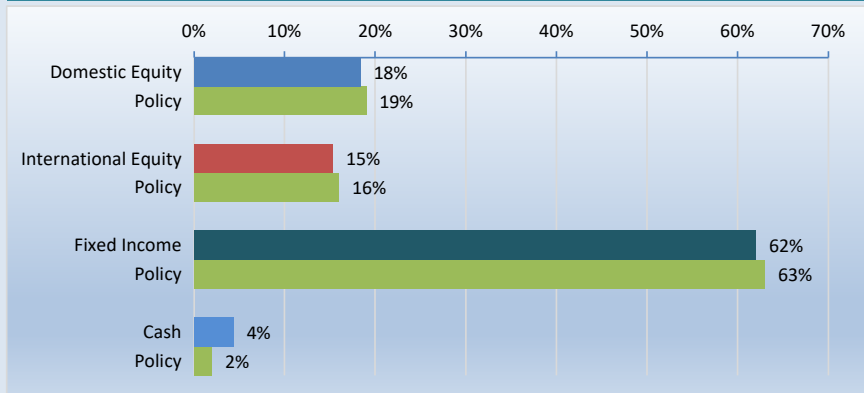
COMPONENTS OF CHANGE - PRELIMINARY (\$ 000)

	QTD	YTD
Beginning Value	9,237	9,788
Net Contributions (Withdrawals)	(26)	754
Ending Value	9,528	9,528
Investment Gain (Loss)	317	-1,014

PERFORMANCE - PRELIMINARY PORTFOLIO RETURNS



ASSET ALLOCATION VS. POLICY



Performance QTD through 7/31/2022

S&P 500 9.2% Int'l Equities 3.4% US Bonds 2.4%

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

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MARKET PORTFOLIO IMPACTS

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- More than half of S&P 500 companies had released Q2 earnings by month end, 73% of which reported actual EPS in excess of estimates. Through July, all 11 GICS sectors had reported year-over-year revenue growth and six sectors reported year-over-year increases in EPS.

Community Foundation for Monterey County					
Grants - June 1, 2022 - July 31, 2022					
Affiliate Fund					
Northern Monterey County Foundation - Nonendowed	Breast Cancer Assistance Group of the Monterey Peninsula	20221196		4,000.00	Breast Cancer Assistance Grant Program
Northern Monterey County Foundation - Nonendowed	Jacob's Heart Children's Cancer Support Services	20221197		4,000.00	Comprehensive Support for Children With Cancer and Their Families in Northern Monterey County
Northern Monterey County Foundation - Nonendowed	Wonder Wood Ranch	20221198		3,500.00	Horses & Heroes Equine Therapeutic Services for North County Foster & High Trauma Kids
Northern Monterey County Foundation - Nonendowed	Farm Discovery at Live Earth	20221199		3,000.00	Farming & Distribution of Produce & Nutrition Education for N. Monterey County Residents
Northern Monterey County Foundation - Nonendowed	Girls Inc. of the Central Coast	20221200		1,500.00	Will Power/Won't Power in Castroville
Northern Monterey County Foundation - Nonendowed	Central Coast YMCA	20221201		4,000.00	Community Programming in Pajaro Park
Northern Monterey County Foundation - Nonendowed	Pajaro Valley Shelter Services	20221202		3,000.00	Coordinated Economic Development for Families in Pajaro
Northern Monterey County Foundation - Nonendowed	Spay Neuter Imperative Project California DBA SNIP	20221203		3,500.00	One low-cost mobile spay/neuter clinic for a low-income community in Northern Monterey County
Northern Monterey County Foundation - Nonendowed	North County Youth Recreation Association	20221204		2,500.00	Manzanita Youth Playground Project and Parking Lot Paving
Northern Monterey County Foundation - Nonendowed	Independent Transportation Network Monterey County	20221205		3,000.00	NorthLine - dignified transportation for medical, grocery, or pharmacy needs in North County
Northern Monterey County Foundation - Nonendowed	Legal Services for Seniors	20221206		4,000.00	No Cost Professional Legal Services for Low-Income Seniors in North County
Northern Monterey County Foundation - Nonendowed	Partnership for Children	20221207		4,000.00	Increasing access to medical care for children with serious illnesses and supporting their families
		Total		40,000.00	
CEO Discretionary					
General Endowment - Opportunity Fund	United Way Monterey County	20221195		10,000.00	Capital campaign
		Total		10,000.00	
Community Impact					
Lauralie and J. Irvine Fund	Sun Street Centers	20220893	①	50,000.00	Operating support for Prevention (two-year grant)
Dr. George and Sam-Kih Thorngate Family Fund	Planned Parenthood Mar Monte	20220894		25,000.00	Critical health care to Monterey County patients
The Fund for Monterey County	Sol Treasures	20220895		25,000.00	Operating support
Lewis and Gloria Fenton Fund	Read to Me Project	20220896		25,000.00	Operating support
Stephen and Madeleine Conran Fund	Community Partnership for Youth	20220897	①	50,000.00	Operating support (two-year grant)
Frank Pye Smith M.D. Medical Facilities Fund	Central Coast VNA and Hospice	20220898		25,000.00	Vaccinations for homebound residents of Monterey County
Clyn & Pamela Smith Fund	Arts Council for Monterey County	20220899		40,000.00	Capacity Building for Arts Education
Evelyn Torras Fund	Olinga Learning	20220900		25,000.00	Youth Development / STEM Program
Marilyn & Philo Holland Fund	Salinas Community Science Workshop	20220901		25,000.00	Operating support for Salinas Community Science Workshop
Ken and Gundy DuVall Fund	Blind & Visually Impaired Center of Monterey County	20220902		17,000.00	Operating support for the new Salinas office
Lauralie and J. Irvine Fund	Monterey County Symphony Association	20220903	①	50,000.00	Operating support (two-year grant)
Paul Edward and Gay Delores Rochester Fund	Digital NEST	20220904		25,000.00	Youth Workforce Development
Ken and Gundy DuVall Fund	Natividad Medical Foundation	20220905		25,000.00	5 Steps to Prevent Diabetes® Program
Cyrus F. Fitton Fund	CASA of Monterey County	20220906		25,000.00	Operating support
The Fund for Monterey County	Silicon Valley Education Foundation	20220907		25,000.00	Elevate [Math] in Monterey County
Pass Thru Fund	Rising World, Inc. dba Rising International	20220908		25,000.00	Safe and Sound workshops for South County students
Stephen and Madeleine Conran Fund	The Epicenter	20220909		25,000.00	Youth Led Community Center
Frank Pye Smith M.D. Medical Facilities Fund	Coastal Kids Home Care	20220910		25,000.00	In-home pediatric medical and mental health care
Lauralie and J. Irvine Fund	Central Coast YMCA	20220911	①	50,000.00	Youth Fit 4 Life (two-year grant)
Lauralie and J. Irvine Fund	Kinship Center, A Member of Seneca Family of Agencies	20220912		25,000.00	Placement Program: Stable Families for Monterey County Youth
Pass Thru Fund	Monterey County Rape Crisis Center	20220913		25,000.00	Child Abuse Prevention Program
Ruth L. and Wilbur K. Amonette Fund	Youth Arts Collective (YAC)	20220914		15,000.00	Operating support
George P. and Betty Kendall Memorial Fund	City of Greenfield	20220915		25,000.00	After-School and Weekend Hands-On Science Enrichment Programs
Evelyn and Spencer Thompson Fund to Help Feed the Hungry	Gathering for Women-Monterey	20220916		25,000.00	Day Center Operations
Margaret L. Musser Field of Interest Fund	Hospice Giving Foundation	20220917		25,000.00	Heal Together Grief and Bereavement Initiative
Margaret L. Musser Field of Interest Fund	Coalition of Homeless Services Providers	20220918		25,000.00	Lead Me Home Plan to Reduce Homelessness
Stephen and Madeleine Conran Fund	United States Healthful Food Council, Inc. DBA Eat REAL	20220919		25,000.00	Student Health Outcomes in N & S Monterey Co School Districts
Lauralie and J. Irvine Fund	Meals on Wheels of the Monterey Peninsula	20220920		25,000.00	Home Delivered Meals

Community Foundation for Monterey County					
Grants - June 1, 2022 - July 31, 2022					
The Fund for Monterey County	Positive Discipline Community Resources	20220921		15,000.00	Strengthening Families in Monterey County
Stephen and Madeleine Conran Fund	Hartnell College Foundation	20220922		30,000.00	Salinas Valley Promise program
Thomas Doud, Sr. and Anita M. Doud Fund I	City of Monterey	20220923		30,000.00	Walking the Path of History in the 21st Century
Lauralie and J. Irvine Fund	Community Human Services	20220924	①	50,000.00	Operating support (two-year grant)
Lauralie and J. Irvine Fund	Meals on Wheels of the Salinas Valley, Inc.	20220925		25,000.00	Operating support
Lauralie and J. Irvine Fund	Franciscan Workers of Junipero Serra	20220926		25,000.00	Dorothy's Kitchen program
The John & Mary Dawson Learning Fund	Foundation for Monterey County Free Libraries	20220927		25,000.00	Literacy Support for Monterey County Youth
Ken and Gundy DuVall Fund	Salinas Valley Memorial Hospital Foundation	20220928		20,000.00	Mobile Health Clinic - Continuum of Care Support
Lauralie and J. Irvine Fund	The Parenting Connection of Monterey County	20220929		15,000.00	PEI Maternal Mental Health Peer to Peer Support and Navigation Services
Pass Thru Fund	Harmony at Home	20220930		25,000.00	Counseling, Coaching & Olweus Bullying Prevention programs
Margaret L. Musser Field of Interest Fund	Housing Resource Center	20220931		25,000.00	Operating support
Pass Thru Fund	Community Homeless Solutions	20220932		25,000.00	DV Emergency Shelter & Services
The Fund for Monterey County	Monterey Jazz Festival	20220933		15,000.00	Education Programs
Lauralie and J. Irvine Fund	Gathering for Women-Monterey	20220934		25,000.00	Casa De Noche Buena: Collaborative Operations
Pass Thru Fund	Food Bank for Monterey County	20220935		25,000.00	Emergency Supplemental Food Assistance
Ken and Gundy DuVall Fund	United Way Monterey County	20220936		25,000.00	211 Monterey Co Information and Referral Services
Lauralie and J. Irvine Fund	El Sistema USA / Salinas	20220937		25,000.00	After-school orchestra program
The Fund for Monterey County	Special Kids Connect	20220938		15,000.00	Play & Learn Mommy, Daddy, and Me Bilingual Playgroups
Gumm Fund for the Performing Arts	Monterey County Pops!	20220939		15,000.00	Salinas Valley Initiative Music Education Program
Stephen and Madeleine Conran Fund	Restorative Justice Partners, Inc.	20220940		25,000.00	Restorative Justice in the Schools
Andrew D. and Marjorie S. Orrick Fund	Girls Inc. of the Central Coast	20220941		25,000.00	After-school enrichment for S Monterey Co girls
Margaret L. Musser Field of Interest Fund	Alliance On Aging Inc	20220942		30,000.00	Operating support
Dr. George and Sam-Kih Thorngate Family Fund	Big Sur Health Center	20220943		25,000.00	Operating support
Shirley I. Thackara Fund	Village Project, Inc.	20220944		25,000.00	Mae C. Johnson Education and Cultural Enrichment Program
Ken and Gundy DuVall Fund	Monterey Bay Fisheries Trust	20220945		25,000.00	Economic viability of Monterey Bay's fishing community
Kathleen and Howard Marks Fund	Spay Neuter Imperative Project California DBA SNIP	20220946		25,000.00	Low-cost mobile spay/neuter clinics in Monterey County
George P. and Betty Kendall Memorial Fund	Big Sur Marathon Foundation	20220947		25,000.00	Palo Corona cross-country course management
Leland Edmund Dake and Gloria Urban Dake Fund	Catholic Charities Of The Diocese Of Monterey	20220948		30,000.00	Operating support
Mary Jane Drummond Fund	Elkhorn Slough Foundation	20220949		25,000.00	Restoring Habitat for Endangered Amphibians
John R. Marron Fund	Monterey Bay Aquarium Foundation	20220950		13,000.00	Climate Action Project Summit
Kathleen and Austin Barrows Fund	Santa Cruz Community Ventures	20220951		30,000.00	Familias Con Mas program
Ken and Gundy DuVall Fund	Agriculture and Land-Based Training Association (ALBA)	20220952		30,000.00	Operating support
Ken and Gundy DuVall Fund	El Pajaro Community Development Corporation	20220953	①	65,000.00	Operating support (two-year grant)
Wendy (Millard) Benjamin Fund	Radio Bilingue, Inc. / KHDC-FM	20220954		30,000.00	Know your Rights & Take Action: Triqui radio talk-shows
Ken and Gundy DuVall Fund	Loaves, Fishes & Computers Inc	20220955		25,000.00	Operating support
The John and Nancy Love Fund	Big Sur Land Trust	20220956	①	50,000.00	Youth Outdoor Programs (two-year grant)
Terry Layne Fund for Beach Protection	Point Lobos Foundation	20220957		35,000.00	Operating support
The Fund for Monterey County	Watsonville Wetlands Watch	20220958		20,000.00	Wetland Stewardship Programs in North Monterey Co schools
John R. Marron Fund	Ventana Wildlife Society	20220959	①	50,000.00	Environmental & Outdoor Education (two-year grant)
John R. Marron Fund	MEarth	20220960		25,000.00	Environmental Stewardship Programming
Wendy (Millard) Benjamin Fund	Rancho Cielo	20220961		30,000.00	Operating support
		Total		1,915,000.00	
Donor Advised					
Anthony and Lary Lynn Muller Fund	Meals on Wheels of the Monterey Peninsula	20220830		500.00	general operating support
Anthony and Lary Lynn Muller Fund	Monterey Bay Labrador Retriever Rescue	20220831		250.00	general operating support
Anthony and Lary Lynn Muller Fund	Salvation Army - Monterey Peninsula Corps	20220832		250.00	general operating support
Anthony and Lary Lynn Muller Fund	Southern Poverty Law Center	20220833		500.00	general operating support

Community Foundation for Monterey County					
Grants - June 1, 2022 - July 31, 2022					
Anthony and Lary Lynn Muller Fund	Naval Postgraduate School Foundation	20220834		500.00	general operating support
The Buffett Fund	Planned Parenthood Mar Monte	20220835		25,000.00	general operating support
Collins Family Fund	Jacob's Heart Children's Cancer Support Services	20220836		2,000.00	staff professional development
Terman and Borreson Family Fund	The Tower Foundation San Jose State University	20220837		5,000.00	San Jose State University University Advancement Attn: Maria Ramirez, Director of Advancement Services One Washington Square San José, California 95192-0184 For the Library Research Scholars/King program.
The Peter and Jackie Henning Fund	Carmel Bach Festival	20220838		2,500.00	musician sponsorship 2022
Bareuther Family Foundation	Camp Twin Lakes	20220839		1,500.00	general operating support
Ramsey Shirk Fund	Lopez Community Land Trust	20220840		5,000.00	where it is needed most
Collins Family Fund	Big Sur Land Trust	20220841		1,000.00	general operating support
The Buffett Fund	Monterey Bay Aquarium Foundation	20220842	①	50,000.00	general operating support
Ramsey Shirk Fund	Amigos De Santa Cruz Foundation	20220843		2,000.00	wherever it is needed most
Clint and Karen Miller Charitable Fund	Agricultural History Project	20220844		23,500.00	general operating support
Clint and Karen Miller Charitable Fund	Pajaro Valley Unified School District	20220845		10,000.00	Chef Emeril Lagasse's Culinary Garden and Teaching Kitchen at Starlight Elementary School
Clint and Karen Miller Charitable Fund	Santa Cruz Fairgrounds Foundation	20220846		2,000.00	Heritage Hall
Clint and Karen Miller Charitable Fund	Pajaro Rescue Mission	20220847		1,000.00	Grace Harbor
Clint and Karen Miller Charitable Fund	CARE	20220848		2,500.00	Ukraine Humanitarian Crisis Fund
Clint and Karen Miller Charitable Fund	Razom for Ukraine	20220849		1,500.00	general operating support
Clint and Karen Miller Charitable Fund	World Central Kitchen, Inc.	20220850		1,000.00	Ukraine Relief
Clint and Karen Miller Charitable Fund	Santa Cruz County Fairgrounds Foundation	20220851		500.00	general operating support, in memory of Diane Cooley
Clint and Karen Miller Charitable Fund	Santa Cruz County Fairgrounds Foundation	20220852		500.00	general operating support, in memory of Donald Driscoll
Clint and Karen Miller Charitable Fund	Agricultural History Project	20220853		500.00	general operating support, in memory of Judy Nielsen
Clint and Karen Miller Charitable Fund	Agri-Culture	20220854		250.00	general operating support, in memory of Susan Kim Amhrein
Clint and Karen Miller Charitable Fund	Agri-Culture	20220855		250.00	general operating support, in memory of Frank Prevedelli
Carmel Gives Fund	Carmel Cares	20220856		5,000.00	expenses incurred for the Carmel Art Festival
Barbara D. Moore Charitable Giving Fund	San Francisco SPCA	20220857		1,000.00	general support
Noorani Family Fund	Yosemite Foundation	20220858		2,000.00	general support
Noorani Family Fund	Maitri Charitable Trust	20220859		5,000.00	general support
Noorani Family Fund	The Citizens Foundation - USA	20220860		5,000.00	general support
Lawrence and Carleton Mowell Fund	Leukemia & Lymphoma Society Northern California Region	20220861		10,000.00	In honor of Catherine Powers and her work in pediatric health.
DeWitt Fund	Community Foundation for Monterey County	20220868		20,000.00	DEWIT to HOMED
Ben and Mary Ann Whitten Fund	Community Foundation for Monterey County	20220870		5,000.00	WHIT to WELLS
Ben and Mary Ann Whitten Fund	Community Foundation for Monterey County	20220871		2,000.00	WHIT to ZALAN
The Alexander F. Victor Foundation	Community Foundation for Monterey County	20220892		15,000.00	VICTO to CAPT
The David and Lucile Packard Foundation Fund	Restorative Justice Partners, Inc.	20221020		40,000.00	SYI 2022-2023: \$40,000 for operating support
Amy Anderson and George Somero Fund	Hidden Valley Music Seminars	20221021		5,000.00	Kosower master class
The David and Lucile Packard Foundation Fund	Partners for Peace	20221022		35,000.00	SYI 2022-2023: \$30,000 for operating support and \$5,000 for technical assistance
The David and Lucile Packard Foundation Fund	The Epicenter	20221023		40,000.00	SYI 2022-2023: \$30,000 for operating support and \$10,000 for technical assistance
Shing Taylor Fund	KAZU-FM Radio 90.3	20221024		500.00	general operating support
Colleagues of the Arts Endowment Fund	Orchestra in the Schools	20221025		500.00	general operating support
Shing Taylor Fund	Earthjustice	20221026		250.00	general operating support
The David and Lucile Packard Foundation Fund	CHISPA	20221027	①	50,000.00	SYI 2022-2023: \$50,000 for operating support
Shing Taylor Fund	Asian Americans Advancing Justice - Asian Law Caucus	20221028		250.00	general operating support
The David and Lucile Packard Foundation Fund	ACTION Council of Monterey County	20221029		40,000.00	SYI 2022-2023: for Artist Ink for \$30,000 for operating support and \$10,000 for technical assistance
The David and Lucile Packard Foundation Fund	ACTION Council of Monterey County	20221030		30,000.00	SYI 2022-2023: for Cesar Chavez Futbol Academy for \$30,000 for operating support
Shing Taylor Fund	Hampshire College	20221031		250.00	general operating support
The David and Lucile Packard Foundation Fund	Gil Basketball Academy	20221032		40,000.00	SYI 2022-2023: \$40,000 for operating support
Shing Taylor Fund	Unitarian Universalist Church of the Monterey Peninsula	20221033		250.00	general operating support
Ausonio Family Fund	Palma School	20221034		2,500.00	Lacrosse Team

Community Foundation for Monterey County					
Grants - June 1, 2022 - July 31, 2022					
Packer Family Foundation	Boys & Girls Clubs of Monterey County	20221035		1,000.00	Girls' Health in Girls' Hands (Pasadera lunch donation)
Ausonio Family Fund	Heading Home Animal Rescue	20221036		2,500.00	general operating support
The David and Lucile Packard Foundation Fund	Salinas Public Library	20221037		38,000.00	SYI 2022-2023: for Salinas Public Library for \$38,000 for operating support
The David and Lucile Packard Foundation Fund	Alisal Community Arts Network	20221038		40,000.00	SYI 2022-2023: \$30,000 for operating support and \$10,000 for technical assistance
Packer Family Foundation	Stevenson School	20221039		3,000.00	Annual Fund donation
Monterey Pacific Company Fund	Rancho Cielo	20221040		5,000.00	general operating support
The David and Lucile Packard Foundation Fund	Hijos Del Sol Arts Productions	20221041		40,000.00	SYI 2022-2023: \$30,000 for operating support and \$10,000 for technical assistance
Overett Family Fund	Carmel Cares	20221042		2,500.00	general operating support
The David and Lucile Packard Foundation Fund	ACTION Council of Monterey County	20221043		30,000.00	SYI 2022-2023: for Urban Arts Collaborative for \$30,000 for operating support
Ausonio Family Fund	Monterey County Rape Crisis Center	20221044		2,500.00	general operating support
Ausonio Family Fund	Veterans Transition Center of Monterey County	20221045		2,500.00	general operating support
DeWitt Fund	Doctors Without Borders	20221065		25,000.00	general operating support
DeWitt Fund	Food Bank for Monterey County	20221066		25,000.00	general operating support
DeWitt Fund	Boys & Girls Clubs of Monterey County	20221067		25,000.00	general operating support
DeWitt Fund	Agriculture and Land-Based Training Association (ALBA)	20221068		20,000.00	general operating support
DeWitt Fund	Veterans Transition Center of Monterey County	20221069		20,000.00	general operating support
Noorani Family Fund	W I S H Foundation	20221070		10,000.00	Savage Learning Environment (SLE)
Noorani Family Fund	World Central Kitchen, Inc.	20221071		2,500.00	general operating support
Noorani Family Fund	The Citizens Foundation - USA	20221072		5,000.00	UCC 2022 Director's Pledge
Doolling Family Fund	Spero Collaborative	20221073		10,000.00	Spero Challenge
Dan Baldwin and Anne Ylvisaker Fund	Monterey Museum of Art	20221074		1,500.00	general operating support
The Snorf Fund	Northwestern University - Feinberg School of Medicine	20221075	①	100,000.00	Snorf Medical Student Scholarship Fund
Marti and Steve Diamond Charitable Foundation Fund	Carmel Mission Basilica	20221076		1,000.00	Annual Fund Raising Campaign--Safe and Sound
Chris's Fund	Ave Maria Senior Living	20221077		3,000.00	Music Program
Carmel Gives Fund	Community Foundation for Monterey County	20221083		5,000.00	CGIVE to OPFHW
Gloria Fund	One Simple Wish	20221128		2,500.00	general support
Carmel Gives Fund	All Saints' Episcopal Day School	20221129	①	50,000.00	Imagine Campaign
Carmel Gives Fund	Board of Regents Nevada System of Higher Education	20221130		15,000.00	Nevada 4H Camp Operations
Carmel Gives Fund	Epic Experience Beyond Cancer	20221131		5,000.00	Beyond Cancer activities
Carmel Gives Fund	Sand City Volleyball Club Inc.	20221132		1,000.00	national tournament expenses
Carmel Gives Fund	Meals on Wheels of the Monterey Peninsula	20221133		5,000.00	general support/Golden Anniversary
Tracy Gibbons Charitable Fund	World Central Kitchen, Inc.	20221134		250.00	Ukraine Relief Fund
Sea Haven Fund	Thomas Carman Food Pantry	20221135		10,000.00	New refrigerator & food to fill it
Donald McEnry Davis Charitable Fund	Musikiwest Inc.	20221136		15,000.00	SandBox
Fuhs Family Foundation Fund	LDOS Media Lab, Inc.	20221137		10,000.00	general operating support
Pass Thru Fund	Hartnell College Foundation	20221139		100.00	Scholarship Program
The Landreth Family Fund	Big Sur Land Trust	20221140		25,000.00	general operating support
Rick and Tonya Antle Fund	Naval Postgraduate School Foundation	20221142		10,000.00	In honor of Kim and Scott Negri for their dedication to the American Heroes Charity Golf Tournament 2022
Carmel Gives Fund	Boys & Girls Clubs of Monterey County	20221143		10,000.00	the New Vehicle Fund (\$8,800) and 2 Summer Camp Scholarships (\$1,200)
Carmel Gives Fund	Max's Helping Paws Foundation - Animal Relief Fund, Monterey	20221144		10,000.00	video production services (\$5,000) and marketing expenses for fundraising (\$5,000)
Carmel Gives Fund	CASA of Monterey County	20221145		1,500.00	the 2022 Fore the Kids Golf Tournament Prize hole sponsorship.
DeLay-Magnuson Foundation Fund	Greater Washington Educational Telecommunications Association, Inc.	20221147	①	50,000.00	the PBS News Hour and Washington Week.
Anthony and Lary Lynn Muller Fund	Boys & Girls Clubs of Monterey County	20221148		600.00	summer program
Packer Family Foundation	Monterey Peninsula Community Theatre Company Ch. Trust	20221149		500.00	general operating support/sponsorship
Tim and Cindy Minor Charitable Giving Fund	Legal Services for Seniors	20221150		1,000.00	general operating support
Richard and Cindy Zoller Silver Family Legacy Fund	Monterey Bay Power Over Parkinson's	20221151		5,000.00	general operating support
Tom Hopkins Wilderness Fund	Center for Biological Diversity	20221152		10,000.00	Big Sur River

Community Foundation for Monterey County					
Grants - June 1, 2022 - July 31, 2022					
Rick and Tonya Antle Fund	Rancho Cielo	20221153	1,000.00	general operating support	
Mahoney/Peterson Family Fund	Everytown for Gun Safety Support Fund	20221154	500.00	general operating support	
Packer Family Foundation	Congregation Beth Israel	20221155	500.00	Jewish Food Festival sponsorship	
Mahoney/Peterson Family Fund	Planned Parenthood Mar Monte	20221156	500.00	general operating support	
Franklin Legacy Fund	MEarth	20221157	10,000.00	general operating support	
Ben and Mary Ann Whitten Fund	Meals on Wheels of the Monterey Peninsula	20221158	1,500.00	general operating support	
Pass Thru Fund	Gathering for Women-Monterey	20221159	200.00	general operating support	
Smith Family Alliance Fund	The Monterey Peninsula Theatre Trust	20221218	7,500.00	the New Canon Theatre Co.	
The Peter and Jackie Henning Fund	Larkspur Library and Community Center Foundation	20221235	5,000.00	funding, building and sustaining a new Larkspur Library	
Carmel Gives Fund	Carmel Foundation	20221236	11,000.00	enhancements to the outdoor courtyard space including a fountain, redwood cladding, pollinator-friendly plantings, pavers, and repairing posts and railing.	
Carmel Gives Fund	Community Human Services	20221238	15,000.00	the Shuman Hearthouse outdoor patio space	
Carmel Gives Fund	Rancho Cielo	20221239	15,000.00	the Veggie Box program	
#liveforross: A Fund for Safety Awareness and Vocational Education	Soledad Law Enforcement Officers Foundation	20221241	823.05	Youth Helmets	
Pass Thru Fund	Food Bank for Monterey County	20221242	1,181.00	general operating support	
Pass Thru Fund	Salvation Army - Monterey Peninsula Corps	20221243	1,100.00	general operating support	
Pass Thru Fund	Society For The Prevention Of Cruelty To Animals Of Monterey Cty	20221244	1,100.00	general operating support	
Pass Thru Fund	Monterey Public Library Friends & Foundation	20221245	2,000.00	general operating support	
Pass Thru Fund	United Way Monterey County	20221246	1,000.00	general operating support	
Pass Thru Fund	Food Bank for Monterey County	20221247	1,000.00	general operating support	
Pass Thru Fund	Salvation Army - Monterey Peninsula Corps	20221248	900.00	general operating support	
Tracy Gibbons Charitable Fund	Monterey Museum of Art	20221249	500.00	educational programs	
Tracy Gibbons Charitable Fund	Meals on Wheels of the Monterey Peninsula	20221250	500.00	General Support/50th Anniversary	
Franklin Legacy Fund	Mae House Home for Life	20221251	250.00	general operating support	
Anonymous Fund	Partners in Animal Welfare	20221252	35,000.00	1st Positive Pet Day Event July 14, 2022	
Franklin Legacy Fund	Global Purpose Group	20221253	1,545.00	general operating support	
Neumeier Taylor Foundation Fund	Marine Life Studies	20221255	10,000.00	general operating support	
Neumeier Taylor Foundation Fund	Community Foundation for Monterey County	20221256	10,000.00	NEUM to CFCV and CFCV2	
Thau Family Fund	Community Foundation for Monterey County	20221298	2,000.00	THAU to MGA2	
Tracy Gibbons Charitable Fund	Community Foundation for Monterey County	20221303	250.00	GIBB to CDNB	
Frank and Michelle Knight Family Fund	Salvation Army - Monterey Peninsula Corps	20221311	500.00	general operating support	
Barbara Paul and Tom LaFaille Fund	Carmel Bach Festival	20221312	1,000.00	general operating support	
Frank and Michelle Knight Family Fund	Team Rubicon	20221313	500.00	disaster relief	
Frank and Michelle Knight Family Fund	Wounded Warrior Project	20221314	500.00	general operating support	
Barbara Paul and Tom LaFaille Fund	Monterey Jazz Festival	20221315	500.00	general operating support	
Anthony and Lary Lynn Muller Fund	Montage Health Foundation	20221316	1,000.00	general operating support	
Robert & Angela Kent Fund	Venice Family Clinic	20221317	5,000.00	general operating support	
The David and Lucile Packard Foundation Fund	Center for Community Advocacy	20221318 ①	86,243.00	SYI 2022-2023: \$30,000 for operating support, \$10,000 for technical assistance, and \$46,243 for the Salinas Youth Voices subprogram.	
Anthony and Lary Lynn Muller Fund	Raising A Reader	20221319	5,000.00	the Classic Red Book Bag program at Monterey Peninsula Unified School District	
Smith Family Alliance Fund	Reesha Inc.	20221320	2,500.00	general operating support	
Frank and Michelle Knight Family Fund	The Marine Mammal Center	20221321	250.00	general operating support	
The James M. Shade Memorial Fund	Sabu Shake Sr. Memorial Foundation	20221322	5,000.00	Salvation Army Sabu Safari	
Franklin Legacy Fund	Ventana Wildlife Society	20221323	500.00	Affordable campground	
Reese Family Fund	On The Move	20221324	1,500.00	VOICES Youth Programs	
Reese Family Fund	Napa Emergency Women's Services	20221325	1,500.00	general operating support	
Reese Family Fund	UC Davis Foundation	20221326	2,500.00	general operating support	
Reese Family Fund	The Leaven Program	20221327	1,000.00	general operating support	

Community Foundation for Monterey County					
Grants - June 1, 2022 - July 31, 2022					
Richard and Grace Merrill Fund	St. Dunstan's Episcopal Church	20221328		15,000.00	general operating support
Carmel Gives Fund	Monterey County Symphony Association	20221329		2,000.00	youth groups to attend the Love Letters to Carmel concert
Carmel Gives Fund	Carmel Cares	20221330		3,000.00	the co-sponsorship of the new house lighting at Forest Theater
Casa Amesti Foundation Building Endowment Fund	Old Capital Club	20221331		14,499.28	reimbursement for various building expenses
Pass Thru Fund	Montage Health Foundation	20221332		17,500.00	the Partners in Giving program
The Ann Mayer Hiller Memorial Fund	United Way Monterey County	20221333		1,000.00	Capital Campaign-Community Impact Center
Doolittle Fund	California State Parks Foundation	20221334		25,000.00	State Parks Improvement Grants program
Mike and Mary Orradre Fund	Future Citizens Foundation DBA The First Tee of Monterey	20221335		12,000.00	First Tee of Monterey general operating support
The Peter and Jackie Henning Fund	Stevenson School	20221336		5,000.00	Bill Rolland Memorial Scholarship Fund
Dekker Davidson Foundation	Chamber Music Monterey Bay	20221337		1,000.00	general operating support
Nicholas M. Pasculli Fund	Boys & Girls Clubs of Monterey County	20221338		1,000.00	Comics for Kids
Pass Thru Fund	Future Citizens Foundation DBA The First Tee of Monterey	20221339		15,000.00	general operating support
Pass Thru Fund	Carmel Foundation	20221340		15,000.00	general operating support
		Total		1,530,291.33	
Employee Matching					
The Fund for Monterey County	Community Foundation for Monterey County	20220866		150.00	GEN TO SIEM
The Fund for Monterey County	Santa Cruz Mountains Trail Stewardship	20220867		100.00	Funds 19 miles of new trail.
The Fund for Monterey County	Community Foundation for Monterey County	20221232		100.00	GEN TO SIEM
		Total		350.00	
Neighborhood Grants					
General Endowment-NGP Grants	Salinas Surf Club	20220862		4,000.00	Salinas Surf Club: Water safety and ocean exploration
General Endowment-NGP Grants	King City Dance Team	20220863		4,000.00	Dance and Cultural Arts
General Endowment-NGP Grants	Kalpulli Oceloyotl	20221080		4,000.00	Movement & Wellness Through Aztec Dancing
General Endowment-NGP Grants	Castroville Teen Leadership Council	20221081		4,000.00	Team building through outdoor sports and youth engagement
General Endowment-NGP Grants	ArcoirisFCCP	20221234		4,000.00	Maintaining childcare facilities for children to be safe, healthy and active
		Total		20,000.00	
Opportunity					
General Endowment - Opportunity Fund	New Canon Theatre CO	20221260		5,000.00	Production of Macbeth
		Total		5,000.00	
Organizational Development					
Center for Nonprofit Excellence #7	Harmony at Home	20220962		10,000.00	Transition to Comprehensive Social and Emotional Supports Packages
Center for Nonprofit Excellence #7	Save Our Shores	20220963		10,000.00	Internship to rebuild marketing and communications capacity
Center for Nonprofit Excellence #7	Jacob's Heart Children's Cancer Support Services	20221261		10,000.00	Enhanced data/evaluation system to measure impact and improve outcomes
		Total		30,000.00	
Other Board Discretionary					
Community Health Literacy Program	ACTION Council of Monterey County	20220869	①	135,341.54	HHS VIDA March 2022 Work
COVID-19 Collaborative - Packard Funding	Mee Memorial Hospital	20221079		34,191.60	Equitable access support
Community Health Literacy Program	ACTION Council of Monterey County	20221219	①	123,492.52	HHS VIDA April 2022 Work
Community Health Literacy Program	ACTION Council of Monterey County	20221258	①	131,851.39	HHS VIDA May 2022 Work
		Total		424,877.05	
Restricted Fund					
Carmel Valley Manor Foundation Stewardship Fund	Carmel Valley Manor	20220864		3,000.00	Carmel Valley Manor Foundation operation fund

Community Foundation for Monterey County					
Grants - June 1, 2022 - July 31, 2022					
Carmel Valley Manor Foundation Stewardship Fund	Carmel Valley Manor	20220865	①	52,632.00	Northern California Retirement Homes Inc. operation fund
Park It! Stewardship Fund	Big Sur Land Trust	20221138		25,000.00	Park It! initiative
Old Capital Club Garden and House Operating Fund	Old Capital Club	20221141		8,619.71	reimbursement for gardening repairs, supplies maintenance and gardening services
Church in the Forest Fund for the Future	Church in the Forest	20221146	①	50,000.00	a distribution as requested on June 27, 2022
Carmel Valley Manor Foundation Stewardship Fund	Carmel Valley Manor	20221193		3,000.00	Carmel Valley Manor Foundation operation fund
Carmel Valley Manor Foundation Stewardship Fund	Carmel Valley Manor	20221194	①	52,632.00	Northern California Retirement Homes Inc. operation fund
Casa Amesti Foundation Building Endowment Fund	Old Capital Club	20221237		16,259.54	reimbursement for labor and materials
Casa Amesti Foundation Building Endowment Fund	Old Capital Club	20221240		24,354.48	reimbursement for various building expenses
		Total		235,497.73	
Scholarships					
The Morse Foundation Stewardship Fund	Community Foundation for Monterey County	20220890	①	120,000.00	MORSS to MORSE
The Harles R. Sarment College Endowment	Community Foundation for Monterey County	20220891	①	90,540.00	SARM to CFMCF
Taylor Farms Scholarship Fund		20220964		5,000.00	Joeven Los Banos
Taylor Farms Scholarship Fund		20220965		5,000.00	Jesus Luna
Taylor Farms Scholarship Fund		20220966		5,000.00	Leobardo Rosas
Taylor Farms Scholarship Fund		20220967		5,000.00	Julien M Gamez
Taylor Farms Scholarship Fund		20220968		5,000.00	Roman Alberto Ramirez
Taylor Farms Scholarship Fund		20220969		5,000.00	Adrian N Harrington
Taylor Farms Scholarship Fund		20220970		5,000.00	Gabriel Gutierrez Cardenas
Taylor Farms Scholarship Fund		20220971		5,000.00	Maricruz Nunez Andrade
Taylor Farms Scholarship Fund		20220972		5,000.00	Angela Diaz
Taylor Farms Scholarship Fund		20220973		5,000.00	Victoria Camacho-galvan
Taylor Farms Scholarship Fund		20220974		5,000.00	Nadia Alondra Torres Quintero
Taylor Farms Scholarship Fund		20220975		5,000.00	Giovanna Trujillo
Taylor Farms Scholarship Fund		20220976		5,000.00	Antonia Guerrero Sanchez
Taylor Farms Scholarship Fund		20220977		5,000.00	Juan Contreras
Taylor Farms Scholarship Fund		20220978		5,000.00	Lizet Garcia
Taylor Farms Scholarship Fund		20220979		5,000.00	Alex Patrick Kiley
Taylor Farms Scholarship Fund		20220980		5,000.00	Michelle Yareli Macias
Taylor Farms Scholarship Fund		20220981		5,000.00	Armando Villa Jr.
Taylor Farms Scholarship Fund		20220982		5,000.00	Zuleima Bernave Diaz
Taylor Farms Scholarship Fund		20220983		5,000.00	Tiffany Abril Quintero Jimenez
Taylor Farms Scholarship Fund		20220984		5,000.00	Armando Nava Perez
Taylor Farms Scholarship Fund		20220985		5,000.00	Jovan Calleja Torres
Taylor Farms Scholarship Fund		20220986		5,000.00	Edwin Tena-Ramirez
Taylor Farms Scholarship Fund		20220987		5,000.00	Yareli De Jesus Ramirez Ortiz
Taylor Farms Scholarship Fund		20220988		5,000.00	Mabel Xu
Taylor Farms Scholarship Fund		20220989		5,000.00	Katherine Ruelas-Guevara
Taylor Farms Scholarship Fund		20220990		5,000.00	Alejandro Garcia Jesus
Taylor Farms Scholarship Fund		20220991		5,000.00	Yazmin Estefania Rodriguez Garcia
Taylor Farms Scholarship Fund		20220992		5,000.00	Richard Allen Rojas-Rangel
James Bliss & Annette Sward Forestry & Nursing Scholarship Fund	Monterey Peninsula College, Student Financial	20220993		1,000.00	Noah Friedman
James Bliss & Annette Sward Forestry & Nursing Scholarship Fund	Monterey Peninsula College, Student Financial	20220994		1,000.00	Irepan Romero
James Bliss & Annette Sward Forestry & Nursing Scholarship Fund	Monterey Peninsula College, Student Financial	20220995		1,000.00	Katie Aruiza
James Bliss & Annette Sward Forestry & Nursing Scholarship Fund	Monterey Peninsula College, Student Financial	20220996		1,000.00	Mayra Isabel Mendoza Carabez
James Bliss & Annette Sward Forestry & Nursing Scholarship Fund	Monterey Peninsula College, Student Financial	20220997		1,000.00	Shawna DeLao
James Bliss & Annette Sward Forestry & Nursing Scholarship Fund	Monterey Peninsula College, Student Financial	20220998		1,000.00	Ashlin Habes

Community Foundation for Monterey County				
Grants - June 1, 2022 - July 31, 2022				
James Bliss & Annette Sward Forestry & Nursing Scholarship Fund	Monterey Peninsula College, Student Financial	20220999	1,000.00	Jungsook Han
James Bliss & Annette Sward Forestry & Nursing Scholarship Fund	Monterey Peninsula College, Student Financial	20221000	1,000.00	Emily Howard
James Bliss & Annette Sward Forestry & Nursing Scholarship Fund	Monterey Peninsula College, Student Financial	20221001	1,000.00	Sampa Kombe
James Bliss & Annette Sward Forestry & Nursing Scholarship Fund	Monterey Peninsula College, Student Financial	20221002	1,000.00	Benjamin Matthews
James Bliss & Annette Sward Forestry & Nursing Scholarship Fund	Monterey Peninsula College, Student Financial	20221003	1,000.00	Barbara Miguel
James Bliss & Annette Sward Forestry & Nursing Scholarship Fund	Monterey Peninsula College, Student Financial	20221004	1,000.00	Shelby Napier
James Bliss & Annette Sward Forestry & Nursing Scholarship Fund	Monterey Peninsula College, Student Financial	20221005	1,000.00	Margarita Navarro
James Bliss & Annette Sward Forestry & Nursing Scholarship Fund	Monterey Peninsula College, Student Financial	20221006	1,000.00	Kayla Rodriguez
James Bliss & Annette Sward Forestry & Nursing Scholarship Fund	Monterey Peninsula College, Student Financial	20221007	1,000.00	David Royal
James Bliss & Annette Sward Forestry & Nursing Scholarship Fund	Monterey Peninsula College, Student Financial	20221008	1,000.00	Amber Dawn Stroud
James Bliss & Annette Sward Forestry & Nursing Scholarship Fund	Monterey Peninsula College, Student Financial	20221009	1,000.00	Carlyanne Tomlin
James Bliss & Annette Sward Forestry & Nursing Scholarship Fund	Monterey Peninsula College, Student Financial	20221010	1,000.00	Taylor Wolzen
Drezner Family Scholarship Fund	UC Santa Barbara	20221011	3,000.00	Brianna Avila
The Morse Foundation Scholarship Fund	CSU Monterey Bay	20221012	9,000.00	Alexis Jo Marcuson
The Morse Foundation Scholarship Fund	Unitek College - San Jose	20221013	10,000.00	Daniela Gonzalez
The Morse Foundation Scholarship Fund	Hartnell College	20221014	3,000.00	Cintia Gonzalez
The Morse Foundation Scholarship Fund	CSU Monterey Bay	20221015	9,000.00	Fabian Quintana Medina
The Morse Foundation Scholarship Fund	West Virginia University	20221016	4,500.00	Patrick Joseph Sylvia
The Morse Foundation Scholarship Fund	San Diego State University	20221017	9,000.00	Stephanie Dalhamer
The Morse Foundation Scholarship Fund	Unitek College - San Jose	20221018	10,000.00	Fatima Jacuinde Zavala
CASA of Monterey County Scholarship Fund	Hartnell College	20221084	500.00	Airam Coronado
CASA of Monterey County Scholarship Fund	Hartnell College	20221085	500.00	Allyson Cassandra Olivas
CASA of Monterey County Scholarship Fund	Hartnell College	20221086	500.00	Billy Lyle Johnson
CASA of Monterey County Scholarship Fund	Hartnell College	20221087	500.00	Gabriela Panfilo Martinez
CASA of Monterey County Scholarship Fund	Hartnell College	20221088	500.00	Marco Antonio Solis Barrera
CASA of Monterey County Scholarship Fund	CSU Sacramento	20221089	1,000.00	Mikayla Ashlynn Silva
CASA of Monterey County Scholarship Fund	Baylor University	20221090	1,000.00	Nathaniel Caleb Burbank
CASA of Monterey County Scholarship Fund	Hartnell College	20221091	500.00	Victor Alvaro Carmona Vargas
CASA of Monterey County Scholarship Fund	CSU Monterey Bay	20221092	1,000.00	Chase Shane Castillo-Fousek
College Futures Monterey County Fund	Hartnell College	20221093	1,500.00	Daniel Gonzalez Cuevas
College Futures Monterey County Fund	Hartnell College	20221094	1,500.00	Eraclio Vargas-Aguayo
College Futures Monterey County Fund	Hartnell College	20221095	1,500.00	Lucero Gomez Cortes
College Futures Monterey County Fund	Hartnell College	20221096	1,500.00	Sarahi Salinas-Patena
CHISPA Scholarship Fund	UC Davis	20221097	1,200.00	Jessica B Rodriguez
CHISPA Scholarship Fund	CSU Fresno	20221098	1,200.00	Lizette Cardona
Raymond H. Costa Family Scholarship Fund	CSU Monterey Bay	20221099	3,000.00	Cristian Jesus Lopez
Raymond H. Costa Family Scholarship Fund	CSU Monterey Bay	20221100	3,000.00	Emilia Gallegos Perez
Raymond H. Costa Family Scholarship Fund	Hartnell College	20221101	1,500.00	Enzo Ezequiel Araujo
Raymond H. Costa Family Scholarship Fund	Hartnell College	20221102	3,000.00	Francisco Skandall Sandoval
Raymond H. Costa Family Scholarship Fund	Hartnell College	20221103	1,500.00	Karen Michelle Flores
Raymond H. Costa Family Scholarship Fund	Hartnell College	20221104	1,500.00	Ruben Lara Cuna
Carmel Valley Women's Club Foundation Scholarship Fund	Monterey Peninsula College, Student Financial	20221105	3,000.00	Olga Alexis Lopez-Beltran
Girls' Health in Girls' Hands Scholarship Fund	UC Los Angeles	20221106	2,000.00	Antonia Guerrero Sanchez
Girls' Health in Girls' Hands Scholarship Fund	Hartnell College	20221107	1,000.00	Jocelyn Aute Hernandez
Girls' Health in Girls' Hands Scholarship Fund	University of Southern California	20221108	2,000.00	Karina Michelle Aguirre
Girls' Health in Girls' Hands Scholarship Fund	CSU Monterey Bay	20221109	2,000.00	Rita Nichole Morales Garza
Girls' Health in Girls' Hands Scholarship Fund	UC Berkeley	20221110	2,000.00	Tawny Duong Hoang
Richard Gourley Memorial Scholarship Fund	Hartnell College	20221111	1,000.00	Cole Hideki Ishimaru

Community Foundation for Monterey County					
Grants - June 1, 2022 - July 31, 2022					
Jess Harrison Family Scholarship Fund	Cuesta College	20221112	2,000.00	Curi Yahir Lopez Haro	
Jess Harrison Family Scholarship Fund	Hartnell College	20221113	1,000.00	Nancy Rojas	
Henry Hibino Memorial Scholarship Fund	CSU Monterey Bay	20221114	5,000.00	Elijah M Alvarez	
Scholarship Fund for Homeless Women	Hartnell College	20221115	2,000.00	Allyson Cassandra Olivas	
The Morse Foundation Scholarship Fund	Texas Christian University	20221116	9,000.00	Graham William Rasmus Cash	
Anthony Nicholas Narigi Memorial Baseball Scholarship Fund	Sonoma State University	20221117	3,500.00	Emiliano Mojica	
Anthony Nicholas Narigi Memorial Baseball Scholarship Fund	University of Puget Sound	20221118	4,000.00	Gabriel Rene Mendez	
Anthony Nicholas Narigi Memorial Baseball Scholarship Fund	Hartnell College	20221119	4,700.00	Israel A. Ambriz	
Kristopher Pallastrini Fund	Montana State University	20221120	600.00	Dylan Seth Fitzpatrick	
San Ardo Foundation for Education	Cuesta College	20221121	4,000.00	Curi Yahir Lopez Haro	
Sharon Heights Golf and Country Club Employee Scholarship Fund	University of St. Augustine for Health Sciences	20221122	10,000.00	Anthony Lin Liang	
Sharon Heights Golf and Country Club Employee Scholarship Fund	Loyola Marymount University	20221123	10,000.00	Edward Jordan III	
Hugo and Dolores Tottino Family Scholarship Fund	CSU Sacramento	20221124	2,500.00	Monserrat Peralta Sanchez	
Emerging Leaders Society of United Way Monterey County Scholarship Fund	CSU Monterey Bay	20221125	500.00	Laura Elizabeth Torres-Resendiz	
Horace H. Wilson Scholarship Fund	Cal Poly, San Luis Obispo	20221126	2,000.00	Karina Dominguez Ovalle	
Church Brothers-True Leaf Farms Scholarship Fund	CSU Monterey Bay	20221127	1,000.00	Ana Guadalupe Alfaro-Garcia	
Taylor Farms Scholarship Fund		20221160	5,000.00	Leonardo Reynoso	
Taylor Farms Scholarship Fund		20221161	5,000.00	Karen G Navarro	
Taylor Farms Scholarship Fund		20221162	5,000.00	Erika Servin Vela	
Taylor Farms Scholarship Fund		20221163	5,000.00	Francisco Javier Romero	
Taylor Farms Scholarship Fund		20221164	10,000.00	Francisco Josue Saldana	
Taylor Farms Scholarship Fund		20221165	5,000.00	Adan Lopez Calderon	
Taylor Farms Scholarship Fund		20221166	5,000.00	Matthew Steven Morasca	
Taylor Farms Scholarship Fund		20221167	5,000.00	Matthew J Scott	
Taylor Farms Scholarship Fund		20221168	10,000.00	Amarantha Melina Muro Farias	
Taylor Farms Scholarship Fund		20221169	5,000.00	Cittalli Guadalupe Solorio Villa	
Taylor Farms Scholarship Fund		20221170	10,000.00	Horacio Barajas	
Taylor Farms Scholarship Fund		20221171	10,000.00	Jesus Moreno	
Taylor Farms Scholarship Fund		20221172	5,000.00	Yamilet Novoa	
Taylor Farms Scholarship Fund		20221173	5,000.00	Yesenia Del Carmen Rea Perez	
Taylor Farms Scholarship Fund		20221174	10,000.00	Daniela Pacheco Figueroa	
Taylor Farms Scholarship Fund		20221175	5,000.00	Taylor Jordan Bunch	
Taylor Farms Scholarship Fund		20221176	5,000.00	Sandi Cervantes Morales	
Taylor Farms Scholarship Fund		20221177	5,000.00	Lesley Rios	
Taylor Farms Scholarship Fund		20221178	5,000.00	Naydelin Fernanda Uriarte	
Taylor Farms Scholarship Fund		20221179	5,000.00	Monsserratt G Moya Vargas	
Taylor Farms Scholarship Fund		20221180	5,000.00	Luz Azucena Ramos Bautista	
Taylor Farms Scholarship Fund		20221181	10,000.00	Jose Angel Juarez Sanchez	
Taylor Farms Scholarship Fund		20221182	5,000.00	Diego Alfaro	
Taylor Farms Scholarship Fund		20221183	5,000.00	Damian Medina-Ruiz	
Taylor Farms Scholarship Fund		20221184	5,000.00	Giovanni Calvillo Robles	
Taylor Farms Scholarship Fund		20221185	5,000.00	Julian Antonio Contreras Barboza	
Taylor Farms Scholarship Fund		20221186	5,000.00	Nathan Luis Saldana	
Taylor Farms Scholarship Fund		20221187	5,000.00	Jasmin Tena	
Taylor Farms Scholarship Fund		20221188	5,000.00	Jessica Fernandez	
Taylor Farms Scholarship Fund		20221189	5,000.00	Bryanna R Garcia	
Taylor Farms Scholarship Fund		20221190	5,000.00	Esmeralda Macias	
Taylor Farms Scholarship Fund		20221191	5,000.00	Stephanie Laganina	

Community Foundation for Monterey County					
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Taylor Farms Scholarship Fund		20221192		5,000.00	Anessa Ocampo
College Futures Monterey County Fund	Santa Clara University	20221220		4,000.00	Jacqueline Martinez
College Futures Monterey County Fund	UC Merced	20221221		4,000.00	Rodrigo Hernandez Martinez
College Futures Monterey County Fund	UC Merced	20221222		4,000.00	Juan David Ramirez
College Futures Monterey County Fund	Hartnell College	20221223		1,500.00	Sammuel Andres Sanchez Vega
Raymond H. Costa Family Scholarship Fund	Gavilan College	20221224		1,500.00	Anabelen Fabian
Raymond H. Costa Family Scholarship Fund	CSU Fresno	20221225		4,000.00	Jaquelin Vazquez Medrano
Raymond H. Costa Family Scholarship Fund	CSU Monterey Bay	20221226		5,000.00	Mohamed abdulla
Carmel Valley Women's Club Foundation Scholarship Fund	Humboldt State University	20221227		500.00	Ashlyn Adams
The Morse Foundation Scholarship Fund	Monterey Peninsula College, Student Financial	20221228		3,000.00	Juan Francisco Perez
Sharon Heights Golf and Country Club Employee Scholarship Fund	Grand Canyon University	20221229		10,000.00	Dylan Sangani
Joel and Dena Gambord Nursing Scholarship	CSU Monterey Bay	20221230		17,000.00	Francisco Fabian Curiel
Casilda Paul Memorial Scholarship Fund	Borough of Manhattan Community College	20221231		2,500.00	Chibundu Denzel Usiagwu
Casilda Paul Memorial Scholarship Fund	SUNY Polytechnic Institute	20221233		2,500.00	Yasine G. Foster
The Joel and Dena Gambord Fund	Community Foundation for Monterey County	20221254	①	175,000.00	GAMB to GAMBS
Cappy Martin/Vernon Hurd Monterey Rotary Club Fund	Community Foundation for Monterey County	20221257		39,331.83	HURD to HURD2
Rotary Club of Monterey Martin/Hurd Scholarship Fund	CSU Monterey Bay	20221262		5,000.00	Adriana Isabela Vazquez Campa
Rotary Club of Monterey Martin/Hurd Scholarship Fund	CSU Fresno	20221263		5,000.00	Miranda Lu Moitoso
Rotary Club of Monterey Martin/Hurd Scholarship Fund	CSU Long Beach	20221264		5,000.00	Itzel Diaz Cortez
Rotary Club of Monterey Martin/Hurd Scholarship Fund	CSU Long Beach	20221265		5,000.00	Cecilia Reyes Santos
Monica Abbott Scholarship Fund	University of St. Thomas	20221266		1,000.00	Katherine Jean Groskreutz
Margaret and Seba Bronson Scholarship Fund	UC Berkeley	20221267		20,000.00	Alexa Valadez
Margaret and Seba Bronson Scholarship Fund	UC San Diego	20221268		20,000.00	Rafael Gonzalez Martinez
Caste Action Alliance Scholarship Fund	UC Berkeley	20221269		2,800.00	Javier Menjivar-Mayo
College Futures Monterey County Fund	UC Davis	20221270		4,000.00	Armando Nava Perez
College Futures Monterey County Fund	Hartnell College	20221271		1,500.00	Karolina Rodriguez
College Futures Monterey County Fund	San Jose State University	20221272		4,000.00	Ashley Jennifer Aguilar-Perez
College Futures Monterey County Fund	UC Berkeley	20221273		4,000.00	Johanna Davanny Harrell
David L. Ferguson Scholarship Fund	Monterey Peninsula College, Student Financial	20221274		1,250.00	Trianna Beatriz Liriano Garcia
Joel and Dena Gambord Nursing Scholarship	CSU Monterey Bay	20221275		5,000.00	Valerie Cabanyog Mendoza
Girls' Health in Girls' Hands Scholarship Fund	UC Berkeley	20221276		2,000.00	Alyssa Bui
Girls' Health in Girls' Hands Scholarship Fund	San Jose State University	20221277		2,000.00	Denise Virgen
Girls' Health in Girls' Hands Scholarship Fund	UC Davis	20221278		2,000.00	Edrianne Gatchalian Castillo
Girls' Health in Girls' Hands Scholarship Fund	CSU Monterey Bay	20221279		2,000.00	Yvone Cortes
Scholarship Fund for Homeless Women	Monterey Peninsula College, Student Financial	20221280		2,000.00	Jessica Vuksic
The Morse Foundation Scholarship Fund	Cuesta College	20221281		3,000.00	Ty Ashton Murray
Anthony Nicholas Narigi Memorial Baseball Scholarship Fund	Hartnell College	20221282		4,000.00	Juan Diego Madrigal
Libby Olver Scholarship Fund	CSU Monterey Bay	20221283		5,000.00	Allysa Fernandez
Libby Olver Scholarship Fund	CSU Monterey Bay	20221284		5,000.00	Citlali Nohemi Molina
Kristopher Pallastrini Fund	Montana State University	20221285		600.00	Addy Dawson
Richard Scott Reynolds Science and Technology Education Scholarship Fund	San Diego State University	20221286		9,000.00	Adryan E. Aquino
Alan and Rita Shugart Scholarship Fund	UC Berkeley	20221287		4,000.00	Alyssa Bui
Hugo and Dolores Tottino Family Scholarship Fund	UC Berkeley	20221288		2,500.00	Anita Almanza
Casilda Paul Memorial Scholarship Fund	Howard University	20221289		2,500.00	Rashyan Defoe
Men's Golf Association (MGA) at Quail Lodge Scholarship Fund	UC Merced	20221290		5,000.00	Yamilet Castro
Men's Golf Association (MGA) at Quail Lodge Scholarship Fund	Monterey Peninsula College, Student Financial	20221291		3,000.00	Citlali Herrera-Inzuna
Men's Golf Association (MGA) at Quail Lodge Scholarship Fund	CSU San Marcos	20221292		3,000.00	Scott Tracy
Men's Golf Association (MGA) at Quail Lodge Scholarship Fund	CSU San Marcos	20221293		4,000.00	Lauren Margaret Hickman

Community Foundation for Monterey County					
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Men's Golf Association (MGA) at Quail Lodge Scholarship Fund	Hartnell College	20221294		3,000.00	Emily Alcaraz
Men's Golf Association (MGA) at Quail Lodge Scholarship Fund	Santa Clara University	20221295		3,000.00	Maxton Michie
Men's Golf Association (MGA) at Quail Lodge Scholarship Fund	Sonoma State University	20221296		4,000.00	Brenna Ozel
Men's Golf Association (MGA) at Quail Lodge Scholarship Fund	University of Colorado Boulder	20221297		5,000.00	Tyler Bianchi
Taylor Farms Scholarship Fund		20221354		5,000.00	Katelyn Burns
Taylor Farms Scholarship Fund		20221355		5,000.00	Sophia Oliva
		Total		1,171,721.83	
Siembra Latinos Fund					
Siembra Latinos Fund - Nonendowed	Salinas Community Science Workshop	20221299		3,500.00	SCSW: STEM Girls program for El Sausal students
Siembra Latinos Fund - Nonendowed	King City Boxing Club	20221300		3,000.00	Providing Positive Activities for Youth in King City
Siembra Latinos Fund - Nonendowed	YWCA Monterey County	20221301		5,000.00	Youth Education and Advocacy
Siembra Latinos Fund - Nonendowed	Santa Cruz Community Ventures	20221302		5,000.00	Familias con Mas in Monterey County
Siembra Latinos Fund - Nonendowed	Digital NEST	20221304		3,500.00	Workforce Development Program Salinas
		Total		20,000.00	
Special Project					
San Diego Foundation Expanded Learning Program Grant	Girls Inc. of the Central Coast	20220872	①	50,000.00	Youth development and enrichment programming for girls
San Diego Foundation Expanded Learning Program Grant	Read to Me Project	20220873		30,000.00	Home-based literacy and reading improvement program
San Diego Foundation Expanded Learning Program Grant	Silicon Valley Education Foundation	20220874	①	50,000.00	Elevate [Math] in Monterey County
San Diego Foundation Expanded Learning Program Grant	Museum Foundation of Pacific Grove, Inc. DBA Pacific Grove Museum of Natural	20220875		32,560.00	Exploring Environmental Science through Museum Extended Learning
San Diego Foundation Expanded Learning Program Grant	Community Partnership for Youth	20220876		25,000.00	6 week Summer Intersession
San Diego Foundation Expanded Learning Program Grant	Hope, Horses and Kids	20220877	①	50,000.00	Customized Equine Assisted Wellness and Learning
San Diego Foundation Expanded Learning Program Grant	International School of Monterey	20220878		45,000.00	Mental Health Support
San Diego Foundation Expanded Learning Program Grant	Foundation for Monterey County Free Libraries	20220879		36,875.00	Linking Youth and Families to Mental Health and Literacy Resources
San Diego Foundation Expanded Learning Program Grant	Harmony at Home	20220880	①	50,000.00	Comprehensive Social-Emotional Supports
San Diego Foundation Expanded Learning Program Grant	City of Greenfield	20220881		49,452.00	CSW ScienceMobile: Ciencia Ambulante
San Diego Foundation Expanded Learning Program Grant	Rancho Cielo	20220882	①	50,000.00	Summer Program
San Diego Foundation Expanded Learning Program Grant	Youth Arts Collective (YAC)	20220883		35,000.00	After-school arts education and mentorship program
San Diego Foundation Expanded Learning Program Grant	Monterey County Office of Education (MCOE)	20220884	①	120,000.00	Summer Matters - Monterey County
San Diego Foundation Expanded Learning Program Grant	Ventana Wildlife Society	20220885		41,533.00	Nature Prescriptions
COVID-19 Collaborative Community Health Workers	Village Project, Inc.	20221212	①	315,073.00	VIDA Grant Period 3
COVID-19 Collaborative Community Health Workers	Center for Community Advocacy	20221213	①	332,238.50	VIDA Grant Period 3
COVID-19 Collaborative Community Health Workers	Centro Binacional para el Desarrollo Indigena Oaxaqueño	20221214	①	431,186.80	VIDA Grant Period 3
COVID-19 Collaborative Community Health Workers	City of Gonzales	20221215	①	216,054.92	VIDA Grant Period 3
COVID-19 Collaborative Community Health Workers	Pajaro Valley Prevention and Student Assistance	20221216	①	185,440.49	VIDA Grant Period 3
COVID-19 Collaborative Community Health Workers	CHISPA	20221217	①	86,284.00	VIDA Grant Period 3
		Total		2,231,697.71	
Grand Total - 484 Grants, Totaling					
				7,634,435.65	
① Grants needing Board Approval					
COVID-19 Collaborative Community Health Workers	Centro Binacional para el Desarrollo Indigena Oaxaqueño	20221214	①	431,186.80	VIDA Grant Period 3
COVID-19 Collaborative Community Health Workers	Center for Community Advocacy	20221213	①	332,238.50	VIDA Grant Period 3
COVID-19 Collaborative Community Health Workers	Village Project, Inc.	20221212	①	315,073.00	VIDA Grant Period 3
COVID-19 Collaborative Community Health Workers	City of Gonzales	20221215	①	216,054.92	VIDA Grant Period 3
COVID-19 Collaborative Community Health Workers	Pajaro Valley Prevention and Student Assistance	20221216	①	185,440.49	VIDA Grant Period 3

Community Foundation for Monterey County					
Grants - June 1, 2022 - July 31, 2022					
The Joel and Dena Gambord Fund	Community Foundation for Monterey County	20221254	①	175,000.00	GAMB to GAMBS
Community Health Literacy Program	ACTION Council of Monterey County	20220869	①	135,341.54	HHS VIDA March 2022 Work
Community Health Literacy Program	ACTION Council of Monterey County	20221258	①	131,851.39	HHS VIDA May 2022 Work
Community Health Literacy Program	ACTION Council of Monterey County	20221219	①	123,492.52	HHS VIDA April 2022 Work
The Morse Foundation Stewardship Fund	Community Foundation for Monterey County	20220890	①	120,000.00	MORSS to MORSE
San Diego Foundation Expanded Learning Program Grant	Monterey County Office of Education (MCOE)	20220884	①	120,000.00	Summer Matters - Monterey County
The Snorf Fund	Northwestern University - Feinberg School of Medicine	20221075	①	100,000.00	Snorf Medical Student Scholarship Fund
The Harles R. Sarment College Endowment	Community Foundation for Monterey County	20220891	①	90,540.00	SARM to CFMCF
COVID-19 Collaborative Community Health Workers	CHISPA	20221217	①	86,284.00	VIDA Grant Period 3
The David and Lucile Packard Foundation Fund	Center for Community Advocacy	20221318	①	86,243.00	SYI 2022-2023: \$30,000 for operating support, \$10,000 for technical assistance, and \$46,243 for the Salinas Youth Voices subprogram.
Ken and Gundy DuVall Fund	El Pajaro Community Development Corporation	20220953	①	65,000.00	Operating support (two-year grant)
Carmel Valley Manor Foundation Stewardship Fund	Carmel Valley Manor	20220865	①	52,632.00	Northern California Retirement Homes Inc. operation fund
Carmel Valley Manor Foundation Stewardship Fund	Carmel Valley Manor	20221194	①	52,632.00	Northern California Retirement Homes Inc. operation fund
Lauralie and J. Irvine Fund	Sun Street Centers	20220893	①	50,000.00	Operating support for Prevention (two-year grant)
Stephen and Madeleine Conran Fund	Community Partnership for Youth	20220897	①	50,000.00	Operating support (two-year grant)
Lauralie and J. Irvine Fund	Monterey County Symphony Association	20220903	①	50,000.00	Operating support (two-year grant)
Lauralie and J. Irvine Fund	Central Coast YMCA	20220911	①	50,000.00	Youth Fit 4 Life (two-year grant)
Lauralie and J. Irvine Fund	Community Human Services	20220924	①	50,000.00	Operating support (two-year grant)
The John and Nancy Love Fund	Big Sur Land Trust	20220956	①	50,000.00	Youth Outdoor Programs (two-year grant)
John R. Marron Fund	Ventana Wildlife Society	20220959	①	50,000.00	Environmental & Outdoor Education (two-year grant)
The Buffett Fund	Monterey Bay Aquarium Foundation	20220842	①	50,000.00	general operating support
The David and Lucile Packard Foundation Fund	CHISPA	20221027	①	50,000.00	SYI 2022-2023: \$50,000 for operating support
Carmel Gives Fund	All Saints' Episcopal Day School Greater Washington Educational Telecommunications Association, Inc.	20221129	①	50,000.00	Imagine Campaign
DeLay-Magnuson Foundation Fund		20221147	①	50,000.00	the PBS News Hour and Washington Week.
Church in the Forest Fund for the Future	Church in the Forest	20221146	①	50,000.00	a distribution as requested on June 27, 2022
San Diego Foundation Expanded Learning Program Grant	Girls Inc. of the Central Coast	20220872	①	50,000.00	Youth development and enrichment programming for girls
San Diego Foundation Expanded Learning Program Grant	Silicon Valley Education Foundation	20220874	①	50,000.00	Elevate [Math] in Monterey County
San Diego Foundation Expanded Learning Program Grant	Hope, Horses and Kids	20220877	①	50,000.00	Customized Equine Assisted Wellness and Learning
San Diego Foundation Expanded Learning Program Grant	Harmony at Home	20220880	①	50,000.00	Comprehensive Social-Emotional Supports
San Diego Foundation Expanded Learning Program Grant	Rancho Cielo	20220882	①	50,000.00	Summer Program

Resource Development Summary

July, 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	2
February	3	16	12	3	*See below	2
March	3	18	6	2	*See below	2
April	13	21	37	2	*See below	2
May	11	13	26	2	*See below	2
June	8	15	27	3	*See below	2
July	8	17	9	3	*See below	2
Total Activity	13	57	70	13	37	6

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

February Events: Community Fund Carmel Valley Meeting; SMCF 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; NMCF event committee mtgs; Monterey Bay AQ, Women's Fund Salon, LCCF, CSUMB, WELI, Pigs n Pinot, AFP, Weston Call Fund for Big Sur,

May Events: NMCF Event; SMCF Meeting; CFCV Meeting; Weston Call Fund meeting; Big Sur Marathon site visit; NMCF event; Siembra mtg; Weston Call Fund mtg; Donor Ed presentation; Carmel Youth Center presentation; Soledad Community Health District presentation; NorCal Planned Giving Conference; City of Marina Meeting, Pueblo Del Mar Celebration, SMCF meeting, Community Fund for Carmel Valley meeting, Weston Call Fund Meeting, Corral de Tierra Country Club meeting, Donor Education Event: Create Your Legacy, CF CEO meeting, LCCF CEO

June: Weston Call Fund meeting; Philanthropic Services Committee Meeting; National Center for Family Philanthropy Conference; Northern Monterey County Foundation Grant Meeting; AFP Webinar-Decolonizing Philanthropy; California Rodeo Scholarship Award Ceremony; GHGH lunch, Impower Lunch, National Center for Family Philanthropy Conference, Parks California, Soledad Peace Officers Visit, Donor Perfect Training, Philanthropic Services Committee Meeting, Bright Futures Convening, PCF board retreat, Taylor Farms Scholarship Luncheon,

July: Community Fund for Carmel Valley Meeting; Lead me Home Summit; Women's Fund Financial Literacy Workshop, Carmel Rotary, Monterey County Bar Association Estate Planning, CIIC, SEIDI, Council on Foundations

*On-going: Salinas & Monterey Rotary Clubs

Planned Gifts

New Legacy Society Members for the Month:	1
Expectancy Additions Year to Date:	31,099,999
Legacy Society Members to Date:	293
Total Expectancies to Date:	\$267,288,111.00
Fund for Monterey County	\$35,350,000.00

New Funds Created 2022

Type of Fund	Number of Funds	Establishing Gift
Agency Stewardship Fund		
COPA Catalyst Fund	1	\$ 50,000.00
Carmel Youth Center Fund	1	
Friends of the Pacific Grove Public Library Youth Services Fund	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 Fund	1	\$ 20,000.00
Monterey College of Law Fund	1	
The Equine Healing Collaborative Stewardship Fund	1	\$ 5,000.00
Designated Fund		
Endowed Fund		
Carmel Youth Center Endowment Fund	1	
Non-Endowed Donor Advised Fund		
#liveforross: A Fund for Safety Awareness	1	\$ 5,000.00
Men's Golf Association at Quail Lodge Community Impact Fund	1	\$ 5,000.00
Shing Taylor Fund	1	\$ 15,419.60
Perry and Barbara Miller Family Foundation Fund	1	
Ridgewalker Fund	1	\$ 5,000.00
Scholarship		

Ausonio Family Scholarship Fund	1	
Bert P. Cutino Professional Chef Scholarship Fund	1	\$ 5,000.00
Daphne and Stuart Wells Public Service Scholarship Fund	1	\$ 25,000.00
Libby Olver Scholarship Fund	1	\$ 345,000.00
Traven Tapson Foundation	1	\$ 1,325.00
Special Purpose		
Natural Disaster Support Scholarship Fund	1	\$ 5,137.50
New Funds Created Total:		
	20	\$ 856,882.10
New Receivables/CGA/Bequests/Grants		\$290,083.18
Payment on Previously Recorded Receivables		\$809,711.40
Total Contributions		
Year 2022 - YTD	\$	10,554,626.68
Year 2021 - YTD	\$	21,110,863.81

Summary of Benefits

5.7% Charitable Gift Annuity

ASSUMPTIONS:

Annuitant Age	[10/8/1949] 73
Date of Gift	8/11/2022
Cash Donated	\$65,000.00
Payout Rate from ACGA2022 Table	5.7%
Payment Schedule	quarterly at end

BENEFITS:

Charitable Deduction	\$30,705.35
Annuity	\$3,705.00
Tax-free Portion	\$2,486.06
Ordinary Income	\$1,218.94

After 13.8 years, the entire annuity becomes ordinary income.

Comparison of Benefits

ASSUMPTIONS:

Beneficiary Age	[10/8/1949] 73
Date of Gift	8/11/2022

	Charitable Gift Annuity 5.7%
Principal Donated	\$65,000 (cash)

BENEFITS:

Charitable Deduction	\$30,705
Annual Payout	\$3,705 (fixed)
Tax-free Portion	\$2,486 (for 13.8 yrs)
Ordinary Income	\$1,219 *

* Once all tax-free portions have been distributed, the entire annuity will become ordinary income.

Column 1: Annuity rate is from ACGA2022 table.

Taxation of Gift Annuity Payments

5.7% Charitable Gift Annuity

ASSUMPTIONS:

Annuitant Age	[10/8/1949] 73
Date of Gift	8/11/2022
Date of First Payment	9/30/2022
Cash Donated	\$65,000.00
Payout Rate from ACGA2022 Table	5.7%
Payment Schedule	quarterly at end

CALCULATIONS:

Charitable Deduction	\$30,705.35
Number of Payments in First Year	2
Days in First Quarterly Period (7/1/2022 to 9/30/2022)	92
Days of Payment Credit in First Quarterly Period (8/11/2022 to 9/30/2022)	51
Annuity	\$3,705.00
Quarterly Payment	\$926.25
First Partial Payment on 9/30/2022 (51/92 x \$926.25)	\$513.46

BREAKDOWN OF ANNUITY:

	Tax-free Portion	Ordinary Income	Total Annuity
2022 to 2022	966.04	473.67	1,439.71
2023 to 2035	2,486.05	1,218.95	3,705.00
2036 to 2036	1,009.96	2,695.04	3,705.00
2037 onward	0.00	3,705.00	3,705.00

After 13.8 years, the entire annuity becomes ordinary income.



Community Foundation for Monterey County

Community Foundation for Monterey County
2354 Garden Road
Monterey, CA 93940

Section 125 Premium Only Plan

Plan Document

Effective July 01, 2022

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Introduction

The company has adopted this Plan effective July 01, 2022. Its purpose is to provide benefits for those Employees who shall qualify hereunder and their Dependents and beneficiaries. The concept of this Plan is to allow Employees to elect between cash compensation or certain nontaxable benefit options as they desire. The Plan shall be known as the Community Foundation for Monterey County Premium Only Plan (the "Plan").

I. Article - Definitions

01. **"Administrator"** means the individual(s) or corporation appointed by the Employer to carry out the administration of the Plan. The Employer shall be empowered to appoint and remove the Administrator from time to time as it deems necessary for the proper administration of the plan. In the event an Administrator has not been appointed, or resigns from an appointment, the Employer shall be deemed to be the Administrator.
02. **"Benefit"** means any of the optional benefit choices available to a Participant as outlined in the Section titled: "Benefit Options".
03. **"Code"** means Section 125 of the Internal Revenue Code of 1986, as amended or replaced from time to time, and any governing regulations or applicable guidance thereunder.
04. **"Compensation"** means the total cash remuneration received by the Participant from the Employer during a Plan Year, prior to any reductions pursuant to an Election to Participate form authorized hereunder.
05. **"Dependent"** means any individual who is so defined under an Insurance Contract or who is (i) a Qualifying Child (within the meaning of Code Section 152(c), subject to the exceptions of Code Section 152(b)) or Participant's child (within the meaning of Code Section 152(f)(1)) who has not attained age 27 as of the end of the taxable year, or (ii) a Qualifying Relative who qualifies as a dependent under an Insurance Contract or under (within the meaning of Code Section 152(d), subject to the exceptions of Code Section 152(b)) (as modified by Code Section 105(b)), as applicable. Certain provisions of "Michelle's Law," in which the requirement that a Dependent child have a full-time status in order to extend coverage past a stated age, will generally not apply if the child's failure to maintain full-time status is due to a medically necessary leave of absence or other change in enrollment (such as a reduction of hours). Notwithstanding anything in the Plan to the contrary, the Plan will comply with Michelle's Law.
06. **"Effective Date"** means the effective date of the Plan which is July 01, 2022.
07. **"Election Period"** means the period immediately preceding the beginning of each Plan Year established by the Administrator for the election of Benefits and Salary Redirections, such period to be applied on a uniform and nondiscriminatory basis for all Employees and Participants. However, an Employee's initial Election Period shall be determined pursuant to the Section titled: "Initial Elections".
08. **"Eligible Employee"** means any Employee who has satisfied the provisions of the Section titled: "Eligibility". However, 2% shareholders as defined under Code Section 1372(b) and self-employed individuals as defined under Code Section 401(c) shall not be eligible to participate in this Plan. An individual shall not be an "Eligible Employee" if such individual is not reported on the payroll records of the Employer as a common law employee. In particular, it is expressly intended that individuals not treated as common law employees by the Employer on its payroll records are not "Eligible Employees" and are excluded from Plan participation even if a court or administrative agency determines that such individuals are common law employees and not independent contractors.
09. **"Employee"** means any person who is employed by the Employer, but generally excludes any person who is employed as an independent contractor and any person who is considered self-employed under Code Section 401(c), as well as any person who is a greater than two percent (2%) shareholder in a Subchapter S corporation, a partner in a partnership or an owner or member of a limited liability company that elects partnership status on its tax return. The term Employee shall include leased employees within the meaning of Code Section 414(n)(2), unless excluded by the terms of an Insurance Contract.
10. **"Employer"** means the Non-Profit Organization or any such entity specified in Item 1 of the Adoption Agreement, and any Affiliated Employer (as defined in the Article titled: "Definitions"), that adopts this Plan; and any successor, that maintain this Plan; and any predecessor that has maintained this Plan.
11. **"Highly Compensated Employee"** means, for the purposes of determining discrimination, an Employee so described in Code Section 125 and the Treasury Regulations thereunder.

12. **"Insurance Contract"** means any contract issued by an Insurer underwriting a Benefit, or any self-funded arrangement providing any Benefit offered for health and welfare coverage to Eligible Employees of the Employer.
13. **"Insurance Premium Payment Plan"** means the plan of benefits contained in the Section titled: "Benefit Options" of this Plan, that provides for the payment of Premium Expenses.
14. **"Insurer"** means any insurance company that underwrites a Benefit or any self-funded arrangement under this Plan.
15. **"Key Employee"** means an employee defined in Code Section 416(i)(1) and the Treasury regulations there under.
16. **"Participant"** means any Eligible Employee who elects to become a Participant pursuant to the Section titled: "Application to Participate" and has not for any reason become ineligible to participate further in the Plan.
17. **"Plan"** means the Section 125 Premium Only Plan described in this instrument, including all amendments thereto.
18. **"Plan Year"** means the 12-month period beginning and ending on the dates specified in the Adoption Agreement. The Plan Year shall be the coverage period for the Benefits provided for under this Plan. In the event a Participant commences participation during a Plan Year, then the initial coverage period shall be that portion of the Plan Year commencing on such Participant's date of entry and ending on the last day of such Plan Year.
19. **"Premium Expenses"** or **"Premiums"** mean the Participant's cost for the insured Benefits described in the Section titled: "Benefit Options".
20. **"Regulations"** means either temporary, proposed or final regulations, as applicable, issued from the Department of Treasury, as well as any guidance or interpretations issued in connection therewith.
21. **"Salary Redirection"** means the contributions made by the Employer on behalf of Participants in accordance with the Section titled: "Salary Redirection". These contributions shall be allocated to the funds or accounts established for cost of applicable Benefits provided under the Plan pursuant to the Participants' elections made under the Article titled: "Participant Elections".
22. **"Spouse"** means "spouse" as defined in an Insurance Contract, then, for purposes of coverage under that Insurance Contract only, "spouse" shall have the meaning stated in the Insurance Contract. In all other cases, "spouse" shall have the meaning stated under applicable federal or state law.
23. **"Uniformed Services"** means the Armed Forces, the Army National Guard, and the Air National Guard when engaged in active duty for training, inactive duty training, or full-time National Guard duty, the commissioned corps of the Public Health Service, and any other category of persons designated by the President of the United States in time of war or emergency.

All other defined terms in this Plan shall have the meanings specified in the various Articles of the Plan in which they appear.

II. Article - Participation

01. Eligibility

As to each Benefit provided hereunder, any Eligible Employee shall be eligible to participate as of the date he or she satisfies the eligibility conditions set forth in the policy or plan providing such Benefit (the "Eligibility Requirements"), the provisions of which are specifically incorporated herein by reference.

02. Effective Date of Participation

(a) An Eligible Employee shall become a Participant effective as of the later of the date on which he or she satisfies the Eligibility Requirements of the Plan or the Effective Date of this Plan.

(b) If an Eligible Employee terminates employment after commencing participation in the Plan, except as otherwise provided in the applicable policy or plan providing a Benefit, and such terminated Eligible Employee is rehired within 30 days or less of the date of termination of employment, such rehired Eligible Employee shall not be considered a newly eligible employee and will be reinstated with the same election(s) such individual had before termination. If a terminated Eligible Employee is rehired more than 30 days following termination of employment and is otherwise eligible to participate in the Plan, the individual shall be treated as a newly Eligible Employee and may make a new election under procedures otherwise set forth within this section or the Section titled: "Initial Elections" below as applicable.

03. Application to Participate

An Employee who is eligible to participate in this Plan may, during the applicable Election Period, complete an Election to Participate form that the Administrator shall furnish to the Employee. The Election to Participate form is an irrevocable election made by the Employee to redirect and reduce taxable compensation to cover the Employee's applicable cost of Benefits elected, which shall be applicable until the end of the current Plan Year, unless the Participant is entitled to change his or her Benefit elections pursuant to the Section titled: "Change of Elections".

Such election shall be effective for the first pay period beginning on or after the Employee's effective date of participation pursuant to the Section titled: "Effective Date of Participation".

04. Termination of Participation

A Participant shall no longer participate in this Plan upon the occurrence of any of the following events: (a) His or her termination of employment, subject to the provisions of the Section titled: "Termination of Employment"; (b) His or her death; or (c) The termination of this Plan, subject to the provisions of the Section titled: "Termination".

05. Termination of Employment

If a Participant terminates employment with the Employer for any reason other than death, his or her participation in the Plan shall cease, subject to the Participant's right to continue coverage under any Insurance Contract for which premiums have already been paid.

When an Employee ceases to be a Participant, the cafeteria plan must pay the Employee any amount the Employee previously paid for coverage or Benefits to the extent the previously paid amount relates to the period from the date the Employee ceases to be a Participant through the end of that Plan Year.

III. Article - Contributions to the Plan

01. Salary Redirection

Benefits under the Plan shall be financed by Salary Redirections sufficient to support Benefits that a Participant has elected hereunder and to pay the Participant's Premium Expenses. The salary administration program of the Employer shall allow each Participant to agree to reduce his or her pay during a Plan Year by an amount determined necessary to purchase the elected Benefit and to pay the Participant's Premium Expenses. The amount of such Salary Redirection shall be specified by the Plan Sponsor and shall be applicable for a Plan Year. Notwithstanding the above, for new Participants, the Salary Redirections shall only be applicable from the first day of the pay period following the Employee's entry date up to and including the last day of the Plan Year. These contributions shall be allocated to the funds or accounts established under the Plan pursuant to the Participants' elections made in accordance with the Article titled: "Participant Elections".

Any Salary Redirection shall be determined prior to the beginning of a Plan Year (subject to initial elections pursuant to the Section titled: "Initial Elections") and prior to the end of the Election Period and shall be irrevocable for such Plan Year. However, a Participant may revoke a Benefit election after the Plan Year has commenced and make a new Election to Participate (or decline participation on the Election to Not Participate form) with respect to the remainder of the Plan Year, if both the revocation and the new election are on account of and consistent with a change in status and such other permitted events as determined under the Article titled: "Participant Elections" of the Plan and consistent with the rules and regulations of the Department of the Treasury. Salary Redirection amounts shall be contributed on a pro rata basis for each pay period during the Plan Year. All individual Election forms are deemed to be part of this Plan and incorporated herein by reference.

02. Application of Contributions

As soon as reasonably practical after each payroll period, the Employer shall apply the Salary Redirections to provide the Benefits elected by the affected Participants. Amounts designated for the Participant's Premium Expense Reimbursement Account shall likewise be credited to such account for the purpose of paying Premium Expenses.

03. Periodic Contributions

Notwithstanding the requirement provided above and in other Articles of this Plan that Salary Redirections be contributed to the Plan by the Employer on behalf of an Employee on a level and pro rata basis for each payroll period, the Employer and Administrator may implement a procedure in which Salary Redirections are contributed throughout the Plan Year on a periodic basis that is not pro rata for each payroll period. In the event Salary Redirections are not made on a pro rata basis, upon termination of participation, a Participant may be entitled to a refund of such Salary Redirections pursuant to the Section titled: "Termination of Employment".

IV. Article - Benefits

01. Benefit Options

Each Participant may elect to have his or her full compensation paid to him in taxable compensation or elect to have the amount of his or her Salary Redirection amounts applied to any one or more of the optional Benefits or any other group-insured or self-funded Benefit permitted under Code Section 125, that is offered by the Employer as set forth in the Adoption Agreement.

The Employer may select suitable health and hospitalization Insurance Contracts for use in providing health Benefits, which policies will provide uniform benefits for all Participants electing this Benefit.

02. Description of Benefits

Each Eligible Employee may elect to have the Administrator pay those contributions that the Employee is required to make to the Benefit options described under the Section titled: "Benefit Options", as a condition for the Employee and his or her Dependents to participate in those Benefit options.

03. Nondiscrimination Requirements

(a) It is the intent of this Plan to provide benefits to a classification of Employees that the Secretary of the Treasury finds not to be discriminatory in favor of the group in whose favor discrimination is prohibited under Code Section 125 or applicable Regulations thereunder.

(b) If the Administrator deems it necessary, in order, to avoid discrimination or possible taxation to Highly Compensated Employees, Key Employees or a group of employees in whose favor discrimination is prohibited by Code Section 125, it may, but shall not be required to, reduce contributions or non-taxable Benefits in order to assure compliance with this section. Any act taken by the Administrator under this section shall be carried out in a uniform and nondiscriminatory manner. If the Administrator decides to reduce contributions or non-taxable Benefits, it shall be done in the following manner. First, the non-taxable Benefits of the affected Participant (either an employee who is highly compensated or a Key Employee, whichever is applicable) who has the highest amount of non-taxable Benefits for the Plan Year shall have his or her non-taxable benefits reduced until the discrimination tests set forth in this Section are satisfied or until the amount of his or her non-taxable Benefits equals the non-taxable Benefits of the affected Participant who has the second highest amount of non-taxable Benefits. This process shall continue until the nondiscrimination tests set forth in this Section are satisfied. With respect to any affected Participant who has had Benefits reduced pursuant to this Section, the reduction shall be made proportionately among all insured Benefits. Contributions which are not utilized to provide Benefits to any Participant by virtue of any administrative act under this paragraph shall be forfeited and deposited into the Plan surplus.

04. Non-Tax Dependent Coverage

- a. If (i) Employee Salary Redirections are made to fund Benefits under the Plan, and (ii) the Employer allows a Participant to elect to cover a Non-Tax Dependent through the Participant's coverage under group Medical, Dental or Vision benefit(s), a Participant who elects to participate in the Salary Redirection program may pay on a pre-tax basis through salary reduction contributions the Participant's portion of the premium cost of coverage under the Employer's Medical, Dental or Vision Benefits, provided that the full fair market value of such Medical, Dental or Vision coverage for any such Non-Tax Dependent shall be includible in the Participant's gross income as a taxable benefit in accordance with applicable federal income tax rules. For purposes of this Plan, the Participant electing coverage for Non-Tax Dependent(s) shall be treated as receiving, at the time that coverage is received, cash compensation equal to the full fair market value of such coverage and then as having purchased the coverage with after-tax employee contributions.
- b. Notwithstanding the foregoing, no medical care or dependent care expenses incurred by or with respect to a Non-Tax Dependent of a Participant shall be eligible for reimbursement as eligible expenses under the Health Flexible Spending Account or Dependent Care Flexible Spending Account.

V. Article - Participant Elections

01. Initial Elections

An Employee who meets the Eligibility Requirements of the Plan on the first day of, or during, a Plan Year may elect to participate in this Plan for all or the remainder of such Plan Year, provided he or she elects to do so before his or her effective date of participation pursuant to the Section titled: "Effective Date of Participation". or for a newly eligible Employee, no more than 30 days after their date of hire. For any such newly Eligible Employee, if coverage is effective as of the date of hire, such Employee shall be eligible to participate retroactively as of their date of hire. Newly Eligible Employee Election amounts will be collected the first pay period on or after his or her election was received. However, if such Employee does not complete an application to participate and a benefit election form and deliver them to the Administrator before such date, his or her Election Period shall extend 30 calendar days after such date, or for such further period as the Administrator shall determine and apply on a uniform and nondiscriminatory basis. However, any election during the extended 30-day election period pursuant to this Section shall not be effective until the first pay period following the later of such Participant's effective date of participation pursuant to the Section titled: "Effective Date of Participation" or the date of the receipt of the election form by the Administrator, and shall be limited to the Benefit expenses incurred for the balance of the Plan Year for which the election is made. Any failure to elect the Benefits set forth herein shall constitute an Employee's election to not participate in the Plan during that Plan Year until a valid election is otherwise made in the manner set forth herein.

02. Subsequent Annual Elections

- a. A Participant will automatically be enrolled in subsequent plan years unless the Participant terminates his or her participation in the Plan by notifying the Administrator in writing during the Election Period that he or she does not want to participate in the Plan for the next Plan Year;
- b. A Participant may terminate his or her participation in the Plan by notifying the Administrator in writing during the Election Period that he or she does not want to participate in the Plan for the next Plan Year;
- c. An Employee who elects to not participate for the Plan Year following the Election Period will have to wait until the next Election Period before again electing to participate in the Plan, except as provided for in the Section titled: "Change of Elections".

03. Change of Elections

- a. Any Participant may change a Benefit election after the Plan Year has commenced and make new elections with respect to the remainder of such Plan Year if, under the facts and circumstances, the changes are necessitated by and are consistent with a change in status that is recognized under rules and regulations adopted by the Department of the Treasury. Notwithstanding anything herein to the contrary, if the rules and regulations conflict with provisions of this Plan, then such rules and regulations shall control.

In general, a change in election is not consistent if the change in status is the Participant's divorce, annulment or legal separation from a spouse, the death of a spouse or dependent, or a dependent ceasing to satisfy the Eligibility Requirements for coverage, and the Participant's election under the Plan is to cancel accident or health insurance coverage for any individual other than the one involved in such an event. In addition, if the Participant, spouse or dependent gains or loses eligibility for coverage under a family member's plan as a result of a change in marital status or a change in employment status, then a Participant's election under the Plan to cease or decrease coverage for that individual under the Plan is consistent with that change in status only if coverage for that individual becomes applicable or is increased under the family member's plan.

Regardless of the consistency requirement, if the individual, the individual's spouse, or dependent, becomes eligible for continuation coverage under the Employer's group health plan as provided in Code Section 4980B or any similar state law, then the individual may elect to increase payments under this Plan in order to pay for the continuation coverage. However, this does not apply for COBRA eligibility due to divorce, annulment or legal separation.

Any new election shall be effective at such time as the Administrator shall prescribe, but not earlier than the first pay period beginning after the election form is completed and returned to the Administrator. For the purposes of this subsection, a change in status shall only include the following events or other events permitted by Treasury regulations:

1. Legal Marital Status: events that change a Participant's legal marital status, including marriage, divorce, death of a spouse, legal separation or annulment;
2. Number of Dependents: Events that change a Participant's number of dependents,

including birth, adoption, placement for adoption, or death of a dependent;

3. Employment Status: Any of the following events that change the employment status of the Participant, spouse, or dependent: termination or commencement of employment, a strike or lockout, commencement of return from an unpaid leave of absence, or a change in worksite. In addition, if the eligibility conditions of this Plan or another employee benefit plan of the employer of the spouse, or dependent, depend on the employment status of that individual and there is a change in that individual's employment status with the consequence that the individual becomes (or ceases to be) eligible under the applicable plan, then that change constitutes a change in employment under this subsection;
 4. Dependent satisfies or ceases to satisfy the Eligibility Requirements: an event that causes the Participant's dependent to satisfy or cease to satisfy the requirements for coverage due to attainment of age, student status, or any similar circumstance; and
 5. Residency: A change in the place of residence of the Participant, spouse or dependent.
- b. Notwithstanding subsection (a), affected Participants may change an election for accident or health coverage during a Plan Year and make a new election in accordance with the special enrollment rights provided in Code Section 9801(f) pertaining to HIPAA special enrollment rights or the Family and Medical Leave Act.

An affected Participant may change an election for accident or health coverage during a Plan Year and make a new election in accordance with the special enrollment rights provided in Code Section 9801(f), including those authorized under the provisions of the Children's Health Insurance Program Reauthorization Act of 2009 (CHIP); provided that such Participant meets the sixty (60) day notice requirement imposed by Code Section 9801(f) (or such longer period as may be permitted by the Plan and communicated to Participants).

Such change shall take place on a prospective basis, unless required by Code Section 9801(f) to be retroactive.

- c. Notwithstanding subsection (a), in the event of a judgment, decree, or order ("order") resulting from a divorce, legal separation, annulment, or change in legal custody (including a qualified medical child support order defined in ERISA Section 609) that requires accident or health coverage for a Participant's child (including a foster child who is a dependent of the Participant):
1. The Plan may change an election in order to provide coverage for the child if the order requires coverage under the Participant's plan; or
 2. The Participant shall be permitted to change an election in order to cancel coverage for the child if the order requires the former spouse to provide coverage for such child, under that individual's plan, and such coverage is actually provided.
- d. Notwithstanding subsection (a), Participants may change elections in order to cancel accident or health coverage for the Participant or the Participant's spouse or dependent if the Participant or the Participant's spouse or dependent is enrolled in the accident or health coverage of the Employer and becomes entitled to coverage (i.e., enrolled) under Part A or Part B of the Title XVIII of the Social Security Act (Medicare) or Title XIX of the Social Security Act (Medicaid), other than coverage consisting solely of benefits under section 1928 of the Social Security Act (the program for distribution of pediatric vaccines). If the Participant or the Participant's spouse or dependent who has been entitled to Medicaid or Medicare coverage loses such eligibility, that individual may prospectively elect coverage under the Plan if a benefit package option under the Plan provides similar coverage.
- e. Notwithstanding subsection (a), Participants may make a prospective election change to add group health coverage for the Participant or the Participant's spouse or dependent if the Participant or the Participant's spouse or dependent loses coverage under any group health coverage sponsored by a governmental or educational institution, including (but not limited to) the following: a state children's health insurance program (CHIP) under Title XXI of the Social Security Act; a medical care program of an Indian Tribal government (as defined in Code Section 7701 (a) (40)), the Indian Health Service, or a tribal organization; a state health benefits risk pool; or a foreign government group health plan, subject to the terms and limitations of the applicable benefit package option(s).
- Further, if the Participant or the Participant's spouse or dependent who has been entitled to Medicare or Medicaid loses eligibility for such coverage, the Participant may elect to prospectively commence or increase the accident or health coverage of the individual who loses Medicare or Medicaid eligibility.
- f. Notwithstanding subsection (a), a Participant may prospectively revoke his or her election of group health plan coverage if (i) the Participant changes from full-time employment (i.e., at least 30 hours of service per week) to part-time employment (i.e., less than 30 hours of

service per week), even if the Participant continues to be eligible for coverage under the group health plan, and (ii) the Participant, and any related individuals whose coverage is also to be revoked, intend to enroll in another plan that provides minimum essential coverage and is effective no later than the first day of the second month after the month during which the revocation is effective.

- g. Notwithstanding subsection (a), a Participant may prospectively revoke his or her election of group health plan coverage if (i) the Participant is eligible for a Special Enrollment Period to enroll in a Qualified Health Plan through a Marketplace, or seeks to enroll in a Qualified Health Plan through a Marketplace during the Marketplace's annual open enrollment period, and (ii) the Participant, and any related individuals whose coverage is also to be revoked, intend to enroll in a Qualified Health Plan through a Marketplace that is effective no later than the day immediately following the effective date of the revocation.
- h. Notwithstanding subsection (a), if the cost of a Benefit provided under the Plan increases or decreases during a Plan Year, then the Plan shall automatically increase or decrease, as the case may be, the Salary Redirections of all affected Participants for such Benefit. Alternatively, if the cost of a benefit package option increases significantly, the Administrator shall permit the affected Participants to either make corresponding changes in their payments or revoke their elections and, in lieu thereof, receive on a prospective basis coverage under another benefit package option with similar coverage; or drop coverage prospectively if there is no other benefit package option available that provides similar coverage. This Plan treats coverage by another employer, such as a spouse's or dependent's employer, as similar coverage.

A cost increase or decrease refers to an increase or decrease in the amount of elective contributions under the Plan, whether resulting from an action taken by the Participants, an action taken by the Employer, or an action taken by an Insurer.

- i. Notwithstanding subsection (a), if the cost of a Benefit package option provided under the plan decreases significantly during a Plan Year, the Administrator shall permit the affected Participants to make corresponding changes in their payments; and employees who are otherwise eligible under the Plan may elect the Benefit package option, subject to the terms and limitations of the Benefit package option.

If the coverage under a Benefit is significantly curtailed, and such curtailment results in a complete loss of coverage, affected Participants may revoke their elections of such Benefit and, in lieu thereof, elect to receive on a prospective basis coverage under another plan with similar coverage, or drop coverage prospectively if there is no other Benefit package option available that provides similar coverage.

If the coverage under a Benefit is significantly curtailed, and such curtailment does not result in a loss of coverage, affected Participants may revoke their elections of such Benefit and, in lieu thereof, elect to receive on a prospective basis coverage under another plan with similar coverage.

If, during the period of coverage, a new Benefit package option or other coverage option is added (or an existing Benefit package option or other coverage option is eliminated) or a significantly improved existing Benefit package option is added, then the affected Participants and employees who are otherwise eligible under the Plan may elect the newly-added or significantly improved option (or elect another option if an option has been eliminated) prospectively and make corresponding election changes with respect to other Benefit package options providing similar coverage.

- j. Notwithstanding subsection (a), a Participant may make a prospective election change to add group health coverage for the Participant, or the Participant's Spouse or Dependent, if such individual loses group health coverage under a governmental or educational institution, including a state children's health insurance program under the Social Security Act, the Indian Health Service or a health program offered by an Indian tribal government, a state health benefits risk pool, or a foreign government group health plan.

VI. Article - Administration

01. Plan Administration

The Employer shall be the Administrator, unless the Employer elects otherwise. The Employer may appoint any person or persons, including, but not limited to, one or more Employees of the Employer, to perform the duties of the Administrator. Any person so appointed shall signify acceptance by filing written acceptance with the Employer. An Administrator may resign by delivering a written resignation to the Employer, to take effect at a date specified therein, or upon delivery to the Employer if no date is specified. The Administrator may be removed by the Employer by delivering a written notice of removal to the Administrator, to take effect at a date specified therein, or upon delivery to the Administrator if no date is specified. Upon the resignation or removal of any individual performing the duties of the Administrator, the Employer may designate a successor.

The operation of the Plan shall be under the supervision of the Administrator. It shall be a principal duty of the Administrator to see that the Plan is carried out in accordance with its terms, and for the exclusive benefit of Employees entitled to participate in the Plan. The Administrator shall have full power to administer the Plan in all of its details, subject, however, to the pertinent provisions of the Code. The Administrator's powers shall include, but shall not be limited to the following authority, in addition to all other powers provided by this Plan:

- a. To make and enforce such rules and regulations as the Administrator deems necessary or proper for the efficient administration of the Plan;
- b. To interpret the Plan, the Administrator's interpretations thereof in good faith to be final and conclusive on all persons claiming benefits by operation of the Plan;
- c. To decide all questions concerning the Plan and the eligibility of any person to participate in the Plan and to receive benefits provided under the Plan;
- d. To reject elections or to limit contributions or Benefits for certain Highly Compensated Participants if it deems such to be desirable in order to avoid discrimination under the Plan in violation of applicable provisions of the Code;
- e. To provide Employees with a reasonable notification of their benefits available under the Plan;
- f. To keep and maintain the Plan documents and all other records pertaining to and necessary for the administration of the Plan;
- g. To keep and communicate procedures to determine whether a medical child support order is qualified under ERISA Section 609; and
- h. To appoint such agents, counsel, accountants, consultants, and actuaries as may be required to assist in administering the Plan.

Any procedure, discretionary act, interpretation or construction taken by the Administrator shall be done in a nondiscriminatory manner based upon uniform principles consistently applied and shall be consistent with the intent that the Plan shall continue to comply with the terms of Code Section 125 and the Treasury regulations thereunder.

02. Examination of Records

The Administrator shall make available to each Participant, Eligible Employee and any other Employee of the Employer such records as pertain to their respective interests under the Plan for examination at reasonable times during normal business hours.

03. Payment of Expenses

Any reasonable administrative expenses shall be paid by the Employer unless the Employer determines that administrative costs shall be borne by the Participants under the Plan or by any Trust Fund which may be established hereunder. The Administrator may impose reasonable conditions for payments, provided that such conditions shall not discriminate in favor of Highly Compensated Employees.

04. Application of Benefit Plan Surplus

Any forfeited amounts credited to the Benefit Plan surplus by virtue of the failure of a Participant to incur a qualified expense may, but need not be, separately accounted for after the close of the Plan Year in which such forfeitures arose. In no event shall such amounts be carried over to reimburse a Participant for expenses incurred during a subsequent Plan Year for the same or any other Benefit available under the Plan; nor shall amounts forfeited by a particular Participant be made available to such Participant in any other form or manner, except as permitted by Treasury

regulations. Amounts in the Benefit Plan surplus shall first be used to defray any administrative costs and experience losses and thereafter be retained by the Employer.

05. **Insurance Control Clause**

In the event of a conflict between the terms of this Plan and the terms of an Insurance Contract of a particular Insurer or other benefit program that is self-insured whose product is then being used in conjunction with this Plan, the terms of the Insurance Contract shall control as to those Participants receiving coverage under such Insurance Contract. For this purpose, the Insurance Contract shall control in defining the persons eligible for insurance, the dates of their eligibility, the conditions which must be satisfied to become insured, if any, the Benefits Participants are entitled to and the circumstances under which insurance terminates.

06. **Indemnification of Administrator**

The Employer agrees to indemnify and to defend to the fullest extent permitted by law any Employee serving as the Administrator or as a member of a committee designated as Administrator (including any Employee or former Employee who previously served as Administrator or as a member of such committee) against all liabilities, damages, costs and expenses (including attorney's fees and amounts paid in settlement of any claims approved by the Employer) occasioned by any act or omission to act in connection with the Plan, if such act or omission is in good faith.

VII. Article - Amendment or Termination of Plan

01. Amendment

The Employer, at any time or from time to time, may amend any or all of the provisions of the Plan without the consent of any Employee or Participant. No amendment shall have the effect of modifying any benefit election of any Participant in effect at the time of such amendment, unless such amendment is made to comply with federal, state or local laws, statutes or regulations.

02. Termination

The Employer is establishing this Plan with the intent that it will be maintained for an indefinite period of time. Notwithstanding the foregoing, the Employer reserves the right to terminate the Plan, in whole or in part, at any time. In the event the Plan is terminated, no further contributions shall be made. Benefits under any Insurance Contract shall be paid in accordance with the terms of the Contract.

Any amounts remaining in any such fund or account as of the end of the Plan Year in which Plan termination occurs shall be forfeited and deposited in the Benefit Plan surplus.

VIII. Article - Miscellaneous

01. Plan Interpretation

All provisions of this Plan shall be governed and interpreted by the Employer, or its delegated Administrator, as applicable, in its full and complete discretion and shall be otherwise applied in a uniform, nondiscriminatory manner. This Plan shall be read in its entirety and not severed except as provided in the Section titled: "Severability".

02. Gender and Number

Wherever any words are used herein in the masculine, or feminine, or are gender neutral, they shall be construed as though they were also used in another gender in all cases where they would so apply, and whenever any words are used herein in the singular or plural form, they shall be construed as though they were also used in the other form in all cases where they would so apply.

03. Written Document

This Plan document, in conjunction with any separate written document which may be required by law, is intended to satisfy the written Plan requirement of Code Section 125 and any Regulations thereunder relating to Cafeteria Plans.

04. Exclusive Benefit

This Plan shall be maintained for the exclusive benefit of the Employees who participate in the Plan.

05. Participant's Rights

This Plan shall not be deemed to constitute an employment contract between the Employer and any Participant or to be a consideration or an inducement for the employment of any Participant or Employee. Nothing contained in this Plan shall be deemed (i) to give any Participant, or (ii) Employee the right to be retained in the service of the Employer or to interfere with the right of the Employer to discharge any Participant or Employee at any time regardless of the effect which such discharge shall have upon him as a Participant of this Plan.

06. Action by the Employer

Whenever under the terms of the Plan the Employer is permitted or required to do or perform any act or matter or thing, it shall be done and performed by a person duly authorized by the Employer to do so.

07. Employer's Protective Clauses

- a. Upon the failure of the Employer to obtain the insurance contemplated by this Plan (whether as a result of negligence, gross neglect or otherwise), a Participant's Benefits shall be limited to the insurance premium(s), if any, that remained unpaid for the period in question and the actual insurance proceeds, if any, received by the Employer or the Participant as a result of the Participant's claim.
- b. The Employer's liability to a Participant shall only extend to and shall be limited to any payment actually received by the Employer from the Insurer. In the event that the full insurance Benefit contemplated is not promptly received by the Employer within a reasonable time after submission of a claim, then the Employer shall notify the Participant of such facts and the Employer shall no longer have any legal obligation whatsoever (except to execute any document called for by a settlement reached by the Participant). The Participant shall be free to settle, compromise or refuse the claim as the Participant, in his or her sole discretion, shall see fit.
- c. The Employer shall not be responsible for the validity of any Insurance Contract issued hereunder or for the failure on the part of the Insurer to make payments provided for under any Insurance Contract. Once insurance is applied for or obtained, the Employer shall not be liable for any loss which may result from the failure to pay Premiums to the extent Premium notices are not received by the Employer.

08. No Guarantee of Tax Consequences

Neither the Administrator nor the Employer makes any commitment or guarantee that any amounts paid to or for the benefit of a Participant under the Plan will be excludable from the Participant's gross income for federal or state income tax purposes, or that any other federal or state tax treatment will apply to or be available to any Participant. Notwithstanding the foregoing, the rights of Participants under this Plan shall be legally enforceable.

09. Indemnification of Employer by Participants

If any Participant receives one or more payments or reimbursements under the Plan that are not for a permitted Benefit, such Participant shall indemnify and reimburse the Employer for any liability it may incur for failure to withhold federal or state income tax or Social Security tax from such payments or reimbursements. However, such indemnification and reimbursement shall not exceed the amount of additional federal and state income tax that the Participant would have owed if the payments or reimbursements had been made to the Participant as regular cash compensation, plus the Participant's share of any Social Security tax that would have been paid on such compensation, less any such additional income and Social Security tax actually paid by the Participant.

10. **Funding**

Unless otherwise required by law, contributions to the Plan need not be placed in trust or dedicated to a specific Benefit, but shall instead be considered general assets of the Employer until the Premium Expense required under the Plan has been paid. Furthermore, and unless otherwise required by law, nothing herein shall be construed to require the Employer or the Administrator to maintain any fund or segregate any amount for the benefit of any Participant, and no Participant or other person shall have any claim against, right to, or security or other interest in, any fund, account or asset of the Employer from which any payment under the Plan may be made.

11. **Governing Law**

This Plan is governed by the Code and the Treasury regulations issued thereunder (as they might be amended from time to time). In no event does the Employer guarantee the favorable tax treatment sought by this Plan. To the extent not preempted by federal law, the provisions of this Plan shall be construed, enforced and administered according to the laws of the state of California.

12. **Severability**

If any provision of the Plan is held invalid or unenforceable, its invalidity or unenforceability shall not affect any other provisions of the Plan, and the Plan shall be construed and enforced as if such provision had not been included herein.

13. **Captions**

The captions contained herein are inserted only as a matter of convenience and for reference, and in no way define, limit, enlarge, or describe the scope or intent of the Plan, nor in any way shall they affect the Plan or the construction of any provision thereof.

14. **Continuation of Coverage**

Notwithstanding anything in the Plan to the contrary, in the event any benefit under this Plan subject to the continuation coverage requirement of Code Section 4980B becomes unavailable, each Participant will be entitled to continuation coverage as prescribed in Code Section 4980B.

15. **Health Insurance Portability and Accountability Act**

Notwithstanding anything in this Plan to the contrary, this Plan shall be operated in accordance with HIPAA and regulations thereunder.

16. **Uniformed Services Employment and Reemployment Rights Act**

Notwithstanding any provision of this Plan to the contrary, contributions, benefits and service credit with respect to qualified military service shall be provided in accordance with USERRA and the regulations thereunder, as well as any other applicable Regulations specific to the rights and obligations of Employers with Employees on active military leave.

17. **Genetic Information Nondiscrimination Act**

Notwithstanding any provision of this Plan to the contrary, this Plan shall be operated in accordance with GINA and regulations thereunder.

Adoption Agreement

For Community Foundation for Monterey County Section 125 Premium Only Plan

The undersigned Employer adopted the Premium Only Plan for those Employees who shall qualify as Participants thereunder. It shall be effective as of the date specified below. The Employer hereby selects the following Plan specifications:

1. **Name of Employer: Community Foundation for Monterey County**
2. **Effective Date:** This adopted Premium Only Plan shall be effective as of **July 01, 2022**
3. **Plan Year:** Your Plan's records are maintained on the basis of a twelve-month period. This is known as the Plan Year. The adopted plan year begins on July 01 and ends on June 30.
4. **Employer's Principal Office:**
2354 Garden Road
Monterey, CA 93940
5. **Benefits:** All the benefits listed below are included in this plan:
 - **Health Plan.** Premiums that are payroll deducted on a pre-tax basis may include the following:
 - Group Medical Insurance
 - Group Dental Insurance
 - Group Vision Insurance
 - Voluntary Benefit(s)
 - **Group Term Life** - You may pretax the premium for up to \$50k in coverage (Combined employer/employee)
 - **Long-term Disability Plan** - If premiums are pre-taxed benefits will be taxable to the employee.

COMMUNITY FOUNDATION FOR MONTEREY COUNTY

By:

Name:

Title:

CERTIFICATE OF RESOLUTION

The undersigned authorized representative of **Community Foundation for Monterey County** (the Employer) hereby certifies that the following resolutions were duly adopted by the governing body of the Employer on _____, and that such resolutions have not been modified or rescinded as of the date hereof:

RESOLVED, that the form of Welfare Benefit Plan, effective July 01, 2022, presented to this meeting (and a copy of which is attached hereto) is hereby approved and adopted, and that the proper agents of the Employer are hereby authorized and directed to execute and deliver to the Administrator of said Plan one or more counterparts of the Plan.

RESOLVED, that the Administrator shall be instructed to take such actions that the Administrator deems necessary and proper in order to implement the Plan, and to set up adequate accounting and administrative procedures for the provision of benefits under the Plan.

RESOLVED, that the proper agents of the Employer shall act as soon as possible to notify the employees of the Employer of the adoption of the Plan and to deliver to each employee a copy of the Summary Plan Description of the Plan, which Summary Plan Description is attached hereto and is hereby approved.

The undersigned further certifies that attached hereto as Exhibits, are true copies of Community Foundation for Monterey County's Benefit Plan Document and Summary Plan Description approved and adopted at this meeting.

Community Foundation for Monterey County

By:

Name:

Title:
