



January 7, 2015

John C. Schafer, Coordinator
HSU Emeritus and Retired Faculty Association
Academic Senate
Gist Hall 101
1 Harpst Street, Arcata, CA 95521

Dear Mr. Schafer:

On behalf of our Board and staff, I want to thank you for your gift to establish the **HSU Emeritus and Retired Faculty Association Fund** with Humboldt Area Foundation. The following description constitutes the direction Humboldt Area Foundation will follow in administering this expendable collaborative fund.

We understand that the purpose of the **HSU Emeritus and Retired Faculty Association Fund** is to support charitable work in our region with an emphasis on excellence in teaching and scholarly and creative activities. The committee of the HSU Emeritus and Retired Faculty Association will serve as advisor to the fund, providing recommendations for expenditures for Humboldt Area Foundation's Board's final approval. If the association should cease to exist, Humboldt Area Foundation will expend the balance of the fund to the California State University Emeritus and Retired Faculty Association, 18111 Nordhoff Street, Northridge CA 91330-8339.

Collaborative funds usually make grants to 501(c)(3) nonprofit organizations and cannot be used to pay for fund raising activities, make scholarships, fulfill pledges or to secure benefits from the grant recipient.

The initial gift establishing the fund and future gifts will be invested for perpetual growth and comingled with other Humboldt Area Foundation assets. The fund will be credited with its proportionate share of earned income and appreciation. The appreciation in the fund may be used to fulfill the intent of the fund. Humboldt Area Foundation charges a reasonable annual rate of support for Foundation services. At present it is one and three-quarters percent (1.75%) of the principal balance, with a minimum of \$175 per year. One twelfth of the annual fee will be deducted from the fund balance each month. We will send quarterly statements to you at the above address.

By law, tax deductible gifts to a community foundation are irrevocable and the community foundation's board must maintain legal and fiduciary control of the gift. The IRS requires that Humboldt Area Foundation's Board retain the power to modify any restriction or conditions on the distribution of funds, if such restrictions or conditions

become, in effect, unnecessary, incapable of fulfillment or inconsistent with the charitable needs of the community or area served.

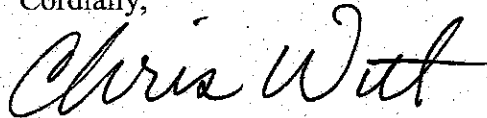
Humboldt Area Foundation staff will receipt each additional gift to the fund and list the names of donors in Humboldt Area Foundation's Donor Yearbook. If a gift is made "in honor" or "in memory," the names of those honored and remembered will also be listed. You will receive notice of each gift received, including the name and address of each donor.

We look forward to receiving your fund description and a photo by June 30, the end of our fiscal year. We will include them in the next Donor Yearbook, to appear in the following autumn.

If this letter accurately reflects your wishes regarding the **HSU Emeritus and Retired Faculty Association Fund**, please sign the enclosed copy of this letter and return it in the enclosed self-addressed envelope. Please retain the original for your records. If it does not reflect your wishes, please call with suggested revisions.

Humboldt Area Foundation Board and staff offer our congratulations and appreciation for your generosity and support of our region. We look forward to working with you in the years to come.

Cordially,

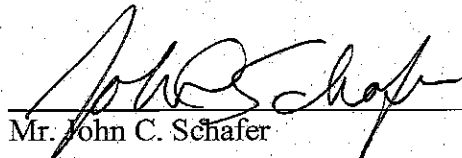


Christine Witt

Director of Donor Services & Planned Giving

DONOR'S AGREEMENT

I acknowledge receipt of this letter and agree that it accurately reflects the terms under which I have established the **HSU Emeritus and Retired Faculty Association Fund** with Humboldt Area Foundation.


Mr. John C. Schafer

7 Jan '15
Date