New Community Foundation Like Permanent Fund for Kodiak Causes

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Jay Barrett/KMXT

There may soon be more money flowing to worthy causes around town with the formation of a new foundation dedicated to funding local projects. The Alaska Community Foundation announced last week that the Kodiak Community Foundation has been accepted as an affiliate organization. Katie St. John, the Alutiiq Museum manager, said the idea has been batted around in Kodiak for several years, but came to be after a year of discussions with the statewide group.

-- (Foundation 1 20 sec “It started off with Ed Rasmuson … get that conversation going.”)

She described a community foundation as akin to something every Alaskan is likely familiar with:

-- (Foundation 2 14 sec “Well community foundations are … the people who live here.”)

Though it’s still up in the air exactly who may apply for funding, it will not be limited to established non-profit organizations. But St. John also said there is discussion of the Kodiak Community Foundation helping with the distribution of the city and borough’s annual contributions to local non-profits.

She said as an affiliate of the Alaska Community Foundation, the Kodiak organization will NOT be its own 501-C-3 non-profit corporation, and won’t have to handle things like the investing.

-- (Foundation 3 22 sec “That way we can rely on the … safe and well cared-for.”)

The Alaska Community Foundation will charge the Kodiak organization one-point-five percent of its earned interest to administer the account. One percent goes to the statewide organization, while one-half percent will be added to the larger pot of money that represents the investments of all the local foundations.

If the Kodiak Community Foundation can raise $25,000 by year’s end, the Rasmuson Foundation will add $50,000 to the endowment. But St. John says the local foundation is setting its sights higher:

-- (Foundation 4 35 sec “We actually set a goal for … back to the community quickly.”)

She says the worry that a Kodiak Community Foundation could become the 800-pound gorilla of Kodiak fundraising was a very real concern:

-- (Foundation 5 24 sec “We’ve been talking about … they can give to both things.”)

The Alaska Community Foundation currently holds and invests over $55-million and distributes between $5-million and $6-million per year.