

**COMMUNITY FOUNDATION for LOUDOUN AND NORTHERN  
FAUQUIER COUNTIES  
UNRESTRICTED FUND**

1. Gift. We wish to establish a component fund with Piedmont Community Foundation doing business as Community Foundation for Loudoun and Northern Fauquier Counties (hereafter "the Foundation"), a Virginia nonprofit corporation, with the gift of the following-described property:

\$XXXXXX endowment

\$XXXXXX pass through

Check #XXXXXX or Gift of Stock

The initial contribution equaling or exceeding \$10,000.00, will be placed in a separate subaccount maintained by the Foundation. All monies shall immediately upon contribution become the property of the Foundation over which the Foundation shall exercise exclusive legal control, and shall not be refundable under any circumstances.

2. Fund Name; Fundraising/Outreach. The fund shall be known as the "Community Foundation for Loudoun and Northern Fauquier Counties **MY LEGACY FUND**" which name shall be used at all times when referring to the fund (hereafter "the Fund").

Any public display, event, or fundraising program held for the purposes of promoting contributions to the Fund shall require prior written consent of the Foundation and will subject to the policies of the Foundation.

3. Administration.

a. The Fund is intended as a perpetual endowment for charitable purposes and shall be dedicated to the payment of grants from time to time as described herein (hereafter "the charitable purpose") in the amounts determined under the Foundation's Distributions Policy in effect from time to time.

b. Distributions from this Fund shall be subject to Foundation policies that track both current market value of the Fund and Historic Dollar Value, defined as "the fair value of the endowment funds at the time it is established, as increased by each donation to the fund and by accumulations as directed by the applicable gift

instrument.” (Historic Dollar Value does *not* include interest, dividends, appreciation, or other earnings to a fund’s balance, and is not reduced by losses in value after the time of addition, unless the fund instrument so specifies. HDV also does not include grant distributions that are distributable per the fund agreement or policies of the Foundation during any given fiscal year that are not, in fact, distributed). Unless otherwise determined by the Board of Directors or its designated committee, an endowment fund balance at or below HDV shall freeze further grant-making distributions from the fund at the time such decisions are made as directed by the Foundation’s Spending and Distribution Policy, until the fund balance exceeds HDV, and grant-making distributions from the fund that would cause the fund balance to be below HDV shall not be made.

c. We recommend that the investment advisor that shall hold the Fund shall be determined by the Board of Directors or its designated committee.

d. The Fund shall be open-ended, i.e., additional contributions of cash or property are permitted to be made by any person or entity.

e. We recognize that the Foundation's administrative fee of one percent (1%) will be calculated and deducted from the Fund under the Foundation's Distribution Policy. In addition, investment fees as assessed by investment advisors will be calculated and deducted from the Fund.

4. Charitable Purpose. The intent of the Fund is to provide distributions to charitable programs to meet the various and changing needs of our community as determined by the Board of Directors or its designated committee.

The Community Foundation prohibits grants to or the establishment of component funds for organizations that promote hate, violence, or harm to specific groups or individuals and to organizations that negatively affect the actual and perceived safety and wellbeing of others, both explicit and implied.

5. Variance Power; Investment Authority. We recognize and consent that the Fund is subject to the terms and provisions of the Articles of Incorporation and Bylaws of the Foundation, including the ability of the Board of Directors of the Foundation (a) to modify any restriction or condition on the distribution of funds for any specified charitable purpose or purposes or to a specified charitable organization or organizations if in the sole judgment of the Board (without the necessity of the approval of any participating trustee, custodian, or agent), such restriction or condition becomes, in effect, unnecessary, incapable of fulfillment, or inconsistent with the charitable needs of the community or area served; (b) to replace any participating trustee, custodian, or agent for breach of fiduciary duty under Virginia

law; and (c) to replace any participating trustee, custodian, or agent for failure to produce a reasonable return of net income over a reasonable period of time, as determined by the Board all without the necessity of obtaining the approval of any other person or interested party.

The Foundation is authorized, at its discretion, to direct the investment advisor to invest any part or all of the Fund in securities or in other property, real or personal, as ordinarily prudent businesspeople are investing their own funds from time to time, without regard to any statute or law now or hereafter in force in the Commonwealth of Virginia restricting investments made by fiduciaries. We recognize that the Fund will not hold interests in any closely-held businesses, unless specific provision is made therefore.

6. Fund Acceptance. We recognize that the Fund must be approved by the Board of Directors of the Foundation, and will not be approved if implementation of the objectives of the Fund are not within the parameters permitted so that such implementation would negatively impact on the Foundation's status as a tax-exempt organization exempt from income taxes as a community foundation under Internal Revenue Code Section 501(c)(3).

XXXXXXXXXXXXXXXXXXXXXXXXXXXXX Date  
XXXXXXXXXXXXXXXXXXXXXXXXXXXXX Date

Address:

APPROVED AS AUTHORIZED:  
Community Foundation for Loudoun and Northern Fauquier Counties

\_\_\_\_\_  
President

Date