

The Community Foundation of the Northern Shenandoah Valley
Agreement to establish the
Xxxxxxx Fund

1) Gift to Establish. Xxxxxxx hereby wishes to establish a Donor Advised Fund at the Community Foundation of the Northern Shenandoah Valley (Foundation). The Fund shall be called the **Xxxxxxx Fund** (Fund) and shall be established with an initial contribution as described in Attachment A. Additional contributions may be made by any person or entity.

2) Fund Purpose. The purpose of the Fund shall be to establish an endowment, the proceeds of which are to be used to make grants or distributions for charitable purposes, or to charitable or nonprofit organizations, primarily for the benefit of the people of the Northern Shenandoah Valley of Virginia, by initiation, cultivation, promotion, and support of projects and activities.

3) Fees and Distributions. The Fund will be held in perpetuity, and will be charged a standard investment fee along with an administrative fee of up to 1%. Grants and charitable distributions from the Fund shall be determined under the spending policy of the Foundation and shall not exceed 5% of the fund balance annually.

4) Advisor. The Advisor(s) for the Fund shall be _____,
_____, _____, _____,
_____. The Advisor(s) may make recommendations for grants from the Fund and all grant recommendations shall be advisory only, with the final decision to be made by the Board of Directors of the Community Foundation (Board). Each grant distribution shall be at least \$100.00. No distribution from the Fund shall be used to satisfy any personal pledges. Additionally, the Fund cannot be used to purchase goods or services that result in personal gain. All distributions must be for charitable purposes and consistent with the exempt purposes of the Foundation as specified in its Articles of Incorporation and Bylaws. If the Advisor(s) does not make a recommendation for three consecutive years, distributions shall be determined by the Board or its assigned committee based on the giving history established by the Advisor(s).

5) Investment. The Investment shall be at the discretion of the Board or its assigned committee. The Fund may be co-mingled with other funds for investment purposes; however, fund assets shall be accounted for separately and any earnings from a common investment accruing to the Fund shall be credited to the account of the Fund. The Foundation shall provide the Advisor(s) with an accounting of the Fund annually.

6) Variance Power. The Fund is subject to the sole judgment of the Board. Should the purposes of the Fund become unnecessary, incapable of fulfillment or inconsistent with the charitable needs of the community the Board has the right to exercise this variance power.

The Fund must be approved by the Board or its assigned committee.

Xxxxxxx

Date

Bruce Downing, President, Foundation

Date

Attachment A

For the establishment of the Xxxxxxx Fund

Cash Contribution: Check # _____ Amount: \$ _____

Appreciated Stock Contribution: _____ shares of _____

Date of Contribution to CFNSV: _____

Market Value at time of Contribution: _____

Date of Sale by CFNSV: _____

Market Value at time of Sale: _____