



NORTHERN PIEDMONT COMMUNITY FOUNDATION

Agreement to Establish a Scholarship Fund

In Re: DECEMBER 9, 2003
FAUQUIER COUNTY CHAMBER OF COMMERCE
MAX TUTTS MEMORIAL SCHOLARSHIP Fund

A scholarship fund is hereby established within the Northern Piedmont Community Foundation ("NPCF"), which shall be known as the FAUQUIER COUNTY CHAMBER OF COMMERCE MAX TUTTS SCHOLARSHIP Fund (the Fund).

Initial contributions to the Fund will be made according to the attached Schedule A. This property constitutes an irrevocable gift to NPCF upon acceptance of the gift by the Community Foundation. Distributions from the Fund shall be paid as scholarship(s) for the benefit of Pls. see attached 2 pages (i.e. beneficiary class of named high school seniors). Such distributions shall be made according to the attached scholarship guidelines of NPCF. The scholarships shall be awarded through FAUQUIER COUNTY CHAMBER OF COMMERCE (entity determining the recipients) according to (either) the attached criteria (or) following criteria:

Pls. see attached 2 pages

It is understood that the minimum amount for a Scholarship Fund within the Northern Piedmont Community Foundation is \$10,000. "Step-up funds" may be established with an initial contribution of \$5,000 to build to \$10,000 minimum within three years. If the Fund fails to reach \$10,000 within three years the Board of Directors of the Northern Piedmont Community Foundation (the Board) may combine these funds with other unrestricted funds of the Northern Piedmont Community Foundation. No charitable disbursements will be paid until a "step-up fund" reaches \$10,000.

The Fund may also include additional property received at any time by NPCF from any source which has been designated to be part of the Fund, and accepted by NPCF for inclusion in the Fund. All future accruals, accumulations, interest, dividends and other capital growth of any nature, less all management fees, will be applied by the Northern Piedmont Foundation to the Fund in accordance with the accounting policies of the foundation, consistently applied.

All distributions made from the Fund shall be in accordance with the spending policy of the Northern Piedmont Community Foundation as approved by the Board of Directors of the Northern Piedmont Community Foundation (the Board) from time to time.

If, at any time in the future, it becomes impossible, as determined by NPCF's Board, to make the payments as described above, the Board shall instead make payments to, alternatively, such other organization which is then qualified to receive such payments under the Internal Revenue Code of 1986, as amended (the Code), in such manner as most closely accomplishes the original purposes of the Fund.

The Northern Piedmont Community Foundation will provide all appropriate accounting and financial management services associated with the Fund and shall select the investment advisor(s) for the Fund.

The Fund will be an integral component of the Northern Piedmont Community Foundation. Accordingly, the assets of the Fund and all additions thereto from whatever source shall be credited, net of all other management and other administration expenses, which shall be allocated among all of NPCF's funds as determined in accordance with the accounting policies of NPCF, consistently applied. No separate portfolio of assets shall be held solely for the Fund but, rather, the Fund shall participate in the investment performance results of the Northern Piedmont Community Foundation, overall.

The Fund shall be a component part of the endowment of the Northern Piedmont Community Foundation and not a separate trust, and nothing in this Agreement shall affect the status of the Northern Piedmont Community Foundation as an organization described in Section 501(c)(3) of the Code, and as an organization which is not a private foundation within the meaning of Section 509(a) of the Code. This Agreement shall be interpreted in a manner consistent with the foregoing intention and so as to conform to the requirements of the Code and the regulations issued pursuant thereto. The Northern Piedmont Community Foundation is authorized unilaterally to amend this Agreement to conform to provisions of any applicable law or government regulation in order to carry out the foregoing intention. References herein to provisions of the Code shall be deemed references to the corresponding provisions of any future Internal Revenue Code or regulations promulgated there under.

Donors: Michael L. Caldwell , MICHAEL L. CAULDWELL
Signature Print
John L. Vincie III , JOHN L. VINCIE III
Signature Print

Accepted as of this 23RD day of DECEMBER, 2003.

Northern Piedmont Community Foundation

By: [Signature] Executive Director
Name and Title

Anonymous Fund? (Check one) Yes No



NORTHERN PIEDMONT COMMUNITY FOUNDATION

Establishing a Scholarship

Scholarship funds are established with a minimum endowment of \$10,000. Additional contributions may be necessary to maintain a \$10,000 balance in the fund.

Name of Scholarship Fund: FAUQUIER COUNTY CHAMBER OF COMMERCE MAX TUFTS SCHOLARSHIP FUND

Initial Endowment Amount: \$

Name of Donor or Organization: FAUQUIER COUNTY CHAMBER OF COMMERCE

Contact Name: KAREN HENDERSON Email: KAREN@FAUQUIERCHAMBER.ORG

Contact Address: PO BOX 127 WARRENTON VA 20188

Home Phone: (540) 987 9542 Work Phone: (540) 347 4414 Fax: (540) 347 7510

How many scholarships do you wish to fund each year? ONE (1)

Do you wish the scholarship(s) to be renewable (i.e. awarded to the same student the next year if he/she remains in good academic standing)? NO

Or, do you wish the scholarship(s) to be awarded to a new student each year? YES

Do you wish the scholarship to be based on financial need? PLS see attached

Do you wish the scholarship to be open to students attending a public high school only? Or, attending a public or private high school? PLS see attached / PUBLIC + PRIVATE

Do you wish to require a specific minimum grade point average (i.e. 3.0)? NO

Do you wish to add other criteria (as permitted by law), for example, attendance at a particular elementary, middle or high school; excellence in a particular area such as music, athletics, language, community service, writing, leadership; intention to pursue a particular major or career? PLS see attached

Please attach a brief description of the donor, organization or individual being honored by the scholarship for use in scholarship publicity.

Signature Date