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**DRAFT FOR DISCUSSION 6.6.25**  
**ARTICLES OF RESTATEMENT**  
**FOR**  
**WILLOWSFORD CONSERVANCY**

The undersigned, desiring to amend and restate the Articles of Incorporation of a Virginia nonstock corporation under the provisions of Chapter 10 of Title 13.1 of the Code of Virginia of 1950, as amended (the “Code”), hereby sets forth the following:

1. The current name of the corporation is Willowsford Conservancy (the "Corporation").
2. The restatement contains an amendment and restatement of the Articles of Incorporation.
3. The text of the Second Amended and Restated Articles of Incorporation is attached hereto.
4. This restatement was approved [unanimously/by majority] by the board of directors of the Corporation at a meeting held on June \_\_\_, 2025, in accordance with Section 13.1-885 of the Code. Member approval was not required because the Corporation does not have any members with voting rights.

Executed in the name of the Corporation by:

\_\_\_\_\_  
Charles Graybeal, President    Date

07311368  
(corporation’s SCC ID no.)

SECOND AMENDED AND RESTATED ARTICLES OF INCORPORATION  
OF  
WILLOWSFORD CONSERVANCY

Article 1.     Name. The name of the corporation is Willowsford Conservancy (the "Conservancy").

Article 2.     Principal Office. The principal office of the Conservancy is located in Loudoun County, Virginia at 41025 Willowsford Lane, Aldie, Virginia 20105-7515.

Article 3.     Duration. The Conservancy shall have perpetual duration.

Article 4.     Definitions. All capitalized terms used in these Second Amended and Restated Articles of Incorporation (the "Articles") shall be defined as set forth in these Articles, in the Conservancy's Amended and Restated Bylaws, as may be amended from time to time (the "Bylaws"), or in the Community Covenant for Willowsford, initially recorded by Willowsford, L.L.C., in the Office of the Clerk of the Circuit Court of Loudoun County, Virginia as Instrument No. 20110324-0019086, as may be amended from time to time (the "Community Covenant"), which definitions are incorporated by this reference. "Willowsford" shall mean all property subjected to the Community Covenant. The Articles, Bylaws, and Community Covenant, collectively, are the "Governing Documents."

Article 5.     Purposes. The Conservancy is formed exclusively for charitable and educational purposes to pursue the following:

1.     To provide educational programs, coordinate land management and conservation activities, protect, maintain, and promote the viable, long-term use of land, integrating farming, recreation, conservation, and education, and provide other services and funding for various programs, projects, services, and activities, which, in the judgment of its board, provide benefit to the residents of Loudoun County, Virginia, and the greater community, including, without limitation, the owners and residents of property described in the Community Covenant. In furtherance of the purposes enumerated in the Community Covenant and in this Article, and by way of explanation and not limitation, the Conservancy may provide, or provide for, activities, services, and programs of a corporation exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), or the corresponding provision of any future United States internal revenue law.

2.     To accept, acquire, and receive, for any of its objects and purposes, any property of whatever kind, nature, or description and wherever situated, and subject to the restrictions and limitations hereinafter set forth, to hold, use, and apply the whole or any part of the income therefrom and the principal thereof, either directly or by contributions to organizations that are described in Sections 170(c)(2) and 501(c)(3) of the Code, exclusively for the purposes set forth in Section 170(c)(2)(B) of the Code.

3. To do all and every such thing as may be necessary, suitable, convenient, usual, or proper for the accomplishment of the purposes herein expressed, or incidental thereto, and in general to exercise and enjoy all other powers, rights, and privileges now or hereafter granted by law to nonstock corporations of the character subject to the limitations herein set forth and in the Bylaws.

4. Notwithstanding any other provision of these Articles, the Conservancy shall not carry on any activity not permitted to be carried on (a) by a corporation exempt from federal income tax under Section 501(c)(3) of the Code or (b) by a corporation contributions to which are deductible under Section 170(c)(2) of the Code. No substantial part of the activities of the Corporation shall be the carrying on of propaganda, or otherwise attempting to influence legislation, and the Corporation shall not participate in, or intervene in (including the publishing or distribution of statements) any political campaign on behalf of any candidate for public office.

5. No part of the net earnings of the Conservancy shall inure to the benefit of, or be distributable to, any director or officer of the Conservancy or any other person who is a "private shareholder or individual" within the meaning of Section 501(c)(3) of the Code, except that reasonable compensation may be paid for services rendered to or for the Conservancy affecting one or more of its purposes; and no director, officer, or any private individual shall be entitled to share in the distribution of any of the corporate assets on the dissolution of the Conservancy. Upon dissolution of the Conservancy, all funds, property, and other assets of the Conservancy not necessary to discharge its legal debts and obligations shall be distributed either to: (i) one or more organizations that are organized and operated exclusively for charitable purposes and at that time qualify as a tax-exempt organization under Section 501(c)(3) of the Code or its successor provision, or (ii) the Commonwealth of Virginia or Loudoun County to be used for a public purpose.

6. Any other provision of these Articles to the contrary notwithstanding, the Conservancy shall, if the following provisions of law are applicable to it: (i) not engage in any act of self dealing as defined in Section 4941 of the Code; (ii) distribute its income for each fiscal year at such time and in such manner as not to be subject to the tax under Section 4942 of the Code; (iii) not retain any excess business holdings as defined in Section 4943 of the Code; (iv) not make any investments in such manner as to subject the Conservancy to tax under Section 4944 of the Code; and (v) not make any taxable expenditures as defined in Section 4945 of the Code.

Article 6. Powers. In furtherance of its purposes, the Conservancy shall have the following powers, which may be exercised by the Conservancy Board (as described in Article 8):

1. all of the powers conferred upon nonstock corporations by common law and the statutes of the Commonwealth of Virginia in effect from time to time; and

2. all of the powers necessary or desirable to perform the obligations and duties and to exercise the rights and powers set out in the Governing Documents, including, without limitation, the following:

(i) to preserve and maintain open space, agricultural lands, or similar conservation areas, and sponsor programs and activities that contribute to the overall appreciation and preservation of the lifestyle and environment of Willowsford and Loudoun County, Virginia, and the greater community;

(ii) to coordinate and promote agricultural, recreational, natural resource conservation, and educational programs and activities;

(iii) to establish and promote agricultural programs and activities including growing produce, eggs, and native plants for distribution, sale, or other uses;

(iv) to establish and promote recreational programs to promote physical fitness, healthy lifestyles, and social interaction;

(v) to provide or provide for social activities and services, educational programs, community outreach programs, and perform other charitable functions;

(vi) to provide programs and engage in activities which will enhance the welfare, benefit, and lifestyle of residents of Willowsford and residents of Loudoun County, Virginia, and the greater community;

(vii) to collect contributions, donations, assessments, and fees to further the Conservancy's organizational purposes;

(viii) to buy or otherwise acquire, sell or otherwise dispose of, mortgage or otherwise encumber, exchange, lease, hold, use, operate, and otherwise deal in and with real, personal, and mixed property of all kinds and any right or interest therein for any purpose of the Conservancy, subject to the Community Covenant and the Bylaws;

(ix) to borrow money, subject to such limitations as may be set forth in the Community Covenant and the Bylaws;

(x) to enter into, make, perform, or enforce contracts of every kind and description, and to do all other acts necessary, appropriate, or advisable in carrying out any purpose of the Conservancy, with or in concert with any other association, corporation, or other entity or agency, public or private; and

(xi) to adopt, alter, and amend or repeal the By-Laws as may be necessary or desirable for the proper management of the affairs of the Conservancy.

3. The foregoing enumeration of powers shall not limit or restrict in any manner the exercise of other and further rights and powers which may now or hereafter be allowed or permitted by law; and the powers specified in each of the paragraphs above are independent powers, not to be restricted by reference to or inference from the terms of any other paragraph or provisions of this Article 6.

Article 7.     Membership. The Conservancy shall have no members.

Article 8.     Conservancy Board. The business and affairs of the Conservancy shall be conducted, managed, and controlled by a board of trustees ("Conservancy Board"). The Conservancy Board may delegate its operating authority to such corporations, individuals, and committees as it, in its discretion, may determine.

The Conservancy Board shall consist of not less than three nor more than seven trustees, as the Conservancy Board may determine from time to time by resolution.

Trustees shall be elected at the annual meeting of the Conservancy Board, or at any special meeting of the Conservancy Board called for the purpose of filling a vacancy, by the affirmative vote of a majority of the directors present at such meeting. The trustees of the Conservancy Board are:

Charles Graybeal  
41025 Willowsford Lane  
Aldie, VA, 20105

Ashish Kapoor  
41025 Willowsford Lane  
Aldie, VA, 20105

Karyn Moreland  
41025 Willowsford Lane  
Aldie, VA, 20105

Jack Nash  
41025 Willowsford Lane  
Aldie, VA, 20105

Avi Sareen  
41025 Willowsford Lane  
Aldie, VA, 20105

Article 9.     Indemnification of Officers, Trustees and Committee Members. The Conservancy shall indemnify its officers, trustees and committee members as and to the extent provided in the Bylaws. No amendment to or repeal of this Article shall apply to or have any effect on the liability or alleged liability of any trustee of the Conservancy for or with respect to any acts or omissions of such trustee occurring prior to such amendment or repeal.

Article 10.    Amendments. These Articles may be amended only upon a resolution duly adopted by the Conservancy Board.

Article 11. Registered Agent and Office. The registered office of the Conservancy is located in Fairfax County, Virginia at 1775 Wiehle Avenue, Suite 400, Reston Virginia, 20190, and the Conservancy's registered agent at such address is Benjamin J. Kinder, Esq., who is a member of the Virginia State Bar.

Article 12. Elimination of Liability. In any proceeding brought by or on behalf of the Conservancy, no damages shall be assessed against an officer or trustee arising out of a single transaction, occurrence, or course of conduct unless the officer or trustee engaged in willful misconduct or a knowing violation of the criminal law.

Article 13. Board Action by Written Consent. To the extent permitted under Section 13.1-865 of the Act, any action required or permitted to be taken by the Conservancy Board may be taken without a meeting if at least a majority of the trustees in office sign a consent describing the action to be taken and deliver it to the Conservancy.

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