

# EXPENDABLE GIFT

**Memorandum of Agreement for Expendable Gift  
Between  
Gilbert Education Foundation  
Gilbert, Iowa  
and**

Anonymous

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Name of Donor(s)

## **I. EXPENDABLE GIFT**

This Agreement is made and entered into by and between [donor name] (the "Donors") and The Gilbert Education Foundation, an Iowa tax exempt non-profit organization 501(c)(3) (the "Foundation"). This Agreement shall be effective as of the date of the last signature set forth below.

The Foundation hereby agrees to accept an expendable gift (type of gift i.e. cash, stock, land, insurance policy, other) Gift to be used as noted in section II of this document.

The gift will be held in the Gilbert Education Foundation general accounts under the control of the "Foundation" and utilized consistent with the wishes of the donors.

## **II. STATEMENT OF DONOR INTENT**

This gift should be used to (describe the intent of the donor's gift as best possible)

## **III. SOURCE OF THE FUNDS**

A (type of gift) of \$(enter gift amount in dollar total or value or other description but dollar value is the best.

## **IV. GIFT ADMINISTRATION**

This gift shall be administered in accordance with the Foundation's policies and procedures and shall be consistent with the Foundation's policies, as follows:

- A. The gift shall be used only for qualified charitable purposes consistent with the laws of the State of Iowa.
- B. This gift will be entered into the Foundation books and shall be separately accounted for and entered on the Foundation's books and records in the name of the donor. This gift can be commingled with other Foundation investment assets.

**VI. GOVERNING LAW**

The validity, execution, interpretation and enforcement of this Agreement shall in all respects be governed by the laws of the State of Iowa, in force as of the date of execution of this Agreement.

**VII. CONFIDENTIALITY**

The Donor(s) acknowledges that this Agreement and copies of this Agreement may be provided to individuals who are not parties to the agreement if the donor(s) does not specify confidentiality. However, if so desired, a donor can ask for confidentiality and the Foundation will do all that it can to provide it.

**V. NECESSITY OF ACCEPTANCE**

This Agreement shall not be final and enforceable until and unless the donor has read and accepted the terms thereof.

**VI. IN WITNESS WHEREOF**

The parties have caused \_\_\_\_\_ copies of this Agreement to be executed on the last date below. This Agreement may be signed in counterparts.

[The donor(s) signed a copy of this agreement which is on file with the Foundation and officers of the Foundation agree that the funds are received and in the possession of the Foundation and there is no reason to deny this gift].

\_\_\_\_\_  
Anonymous

\_\_\_\_\_  
Date

Gilbert Education Foundation  
By:

\_\_\_\_\_  
Foundation Board Member

\_\_\_\_\_  
Date