

ENDOWMENT

**Memorandum of Agreement for Endowments
Between
Gilbert Education Foundation
Gilbert, Iowa
And**

(Donor name)

I. ESTABLISHMENT OF AN ENDOWMENT

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

All Endowed funds shall be held, invested, and managed consistent with the fiduciary responsibilities of the Board of Directors of the Foundation. Distributions from the Account ("Distributions") shall be used only for the purpose(s) detailed below.

- II. STATEMENT OF DONOR INTENT** The donors give (amount) to the Gilbert Education Foundation Endowment. Any interest earned on this money between the years (year) and the future is to be utilized for scholarships, programs, projects, materials, or equipment as determined by the leadership of the Gilbert Education Foundation to benefit the Gilbert Schools. [Any special or specific scholarships or programs as wanted by the donor should be detailed here].

III. USE OR DISTRIBUTION OF FUNDS FROM THE ENDOWMENT

[If the donor specified any specific uses for gifts or funds this should be detailed here]

IV. SOURCE OF THE FUNDS

1. A cash gift of (gift amount) from the estate of (donor name).

V. ACCOUNT ADMINISTRATION

This Endowment 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 Endowment shall be used only for qualified charitable purposes of the Gilbert School district, consistent with the laws of the State of Iowa.
- B. Donations to this Endowment shall at all times be separately accounted for and entered on the Foundation's books and records in the name of this Endowment. Gifts to this Endowment may, for investment purposes, be commingled with other investment assets of the Foundation, and earnings from any pooled funds, shall be prorated back to this fund, and other funds, according to the initial investment amounts.
- C. Distributions from the Endowment shall be used only for the purposes authorized by this Agreement. If no specific purposes are detailed by the donor or the estate, the money can be used by the Foundation leadership to benefit the Gilbert Schools as determined by the Foundation board.

VI. AMENDMENT

If at any time during or after the lifetime of the Donor it becomes impossible, impracticable or illegal to satisfy the original intent of this Agreement as expressed in Section II and Section III, the Foundation's board of directors is obligated to find an alternative application that, in the opinion of the Foundation's board of directors, is as consistent as possible with such original donor intent.

VII. 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.

VIII. CONFIDENTIALITY

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

IX. NECESSITY OF ACCEPTANCE

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

X. 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 Gilbert Education Foundation and there is no reason to deny this gift]. _____

Donor signature

Date

Gilbert Education Foundation
By:

Foundation Board Member

Date

Memorandum of Agreement October 2010