

## **EXPENDABLE GENERAL FUND AGREEMENT**

**Between**

**IOWA STATE UNIVERSITY FOUNDATION  
and  
DANIEL M. OLSON**

**James A. Olson Memorial Fund**

### **I. ESTABLISHMENT**

This Agreement is made and entered into by and between **Daniel M. Olson** (the "Donor Representative") and Iowa State University Foundation (the "Foundation"), an Iowa non-profit corporation. This Agreement shall be effective as of the date of the last signature set forth below.

The Foundation hereby agrees to establish the **James A. Olson Memorial Fund** (the "Account"), per the terms of this Agreement, for the benefit of the Nutritional Sciences Council at Iowa State University (the "University"). The Account shall be held consistent with the fiduciary responsibilities of the Board of Directors of the Foundation. Distributions from the Account ("Distributions") shall be used only for the purposes detailed below.

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

This Account has been established by family, friends and co-workers of Dr. James A. Olson. Dr. Olson joined the ISU faculty in 1975 and was a distinguished professor in biochemistry. These funds will be used to support the Summer Lectureship program of the Nutritional Sciences Council.

### **III. USE OF THE FUNDS**

Distributions shall be used to provide support for the Summer Lectureship program of the Iowa State University Nutritional Sciences Council. The Chair of the Nutritional Sciences Council shall be responsible for administering the Distributions from the Account and applying such Distributions.

### **IV. SOURCE OF THE FUNDS**

- A. The Account shall be initially established in accordance with outright gifts from multiple donors and in compliance with the Foundation's gift acceptance policy.
- B. The Foundation may accept additional contributions from other parties interested in supporting the Account. All such additional contributions to the Account shall be governed by and subject to the terms of this Agreement as may be amended from time to time.

#### **V. ACCOUNT ADMINISTRATION**

The Account shall be administered in accordance with the Foundation's policies and procedures in a manner that is consistent with the University's policies, as follows:

- A. The Account shall be used only for a qualified charitable purpose consistent with the laws of the State of Iowa and section 501(c)(3) of the Internal Revenue Code.
- B. An administrative charge may be assessed against the principal of the initial contribution and each additional contribution to the Account in accordance with the Foundation's gift fee policy in effect at the time the contribution is made.
- C. These gifts shall at all times be separately accounted for and entered on the Foundation's books and records under the Account title noted above. Gifts to the Account may, for investment purposes, be commingled with other investment assets of the Foundation.
- D. Distributions from the Account shall be used only for the purposes authorized by this Agreement.

#### **VI. AMENDMENT**

This Agreement may be amended by mutual written consent of the Donor Representative and the Foundation, in consultation with the University officials named below.

If at any time it becomes impossible, impracticable, or illegal to satisfy the original intent as expressed in Section II and Section III, the Foundation's board of directors in consultation with the University officials named below shall find an alternative application of this gift that in the opinion of the Foundation's board of directors is consistent with such original 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.

#### **VIII. CONFIDENTIALITY**

This Agreement may be a public record and copies of this Agreement may need to be provided to individuals or organizations who are not parties to the agreement when a request is made to the University consistent with the open records laws of the State of Iowa, or to the Foundation consistent with the Foundation's public information policy.

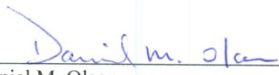
Notwithstanding the foregoing, the Foundation's long-standing position has been that donors and prospective donors have privacy rights that must be respected. Therefore, except to the extent required by law or the Foundation's public information policy, the Foundation will not release information about the donor absent his or her written consent.

**IX. NECESSITY OF ACCEPTANCE**

This Agreement shall not be enforceable unless signed by the University officials named below.


**X. IN WITNESS WHEREOF**

The parties have caused three (3) copies of this Agreement to be executed. This Agreement may be signed in counterparts.

  
\_\_\_\_\_  
Daniel M. Olson  
Donor Representative

9/21/2013  
\_\_\_\_\_  
Date

**IOWA STATE UNIVERSITY FOUNDATION  
BY:**

  
\_\_\_\_\_  
Lisa M. Eslinger  
Sr. Vice President, Finance and Operations

10/2/13  
\_\_\_\_\_  
Date

**XI. ACCEPTANCE**

The undersigned University officials hereby acknowledge having read and agree to implement procedures necessary to fulfill the Use of Funds Section of this Agreement as written.

**IOWA STATE UNIVERSITY  
BY:**

  
\_\_\_\_\_  
Donald C. Beitz  
Chair  
Nutritional Sciences Council

9/13/13  
\_\_\_\_\_  
Date