



**Letter of Understanding National Wheat Foundation Requirements
for Consideration and Acceptance of Commodity Donations**

Name of Donor: _____ (“the Donor”)

Description of Commodity Assets Proposed to be Transferred:

_____ (“the Asset”)

Scope:

This Letter of Understanding defines the terms of acceptance of crop raised by farms operating on a cash method basis.

The Donor understands and agrees to the following terms and conditions applicable to the Donor and the transfer of the Asset to the National Wheat Foundation (“NWF”):

1. The Donor will deliver ownership and control of the Asset to NWF by physically delivering the Asset to an elevator or bin operator and by directing the elevator or bin operator to transfer the Asset to the name of NWF and to bill all future costs incurred with the Asset to NWF. The transfer of the Asset is irrevocable and not refundable; once transferred, the Asset cannot be returned to the Donor.
2. NWF will receive the proceeds from the sale of the Asset and will assume responsibility for all costs incurred from the Asset that arise after the transfer of the Asset from the Donor (e.g., storage, transportation, marketing).
3. The Donor agrees that he/she:
 - Is the legal owner of the Asset and has the authority to transfer the Asset;
 - Is not obligated to sell the Asset and has no prior pricing commitment regarding the Asset; and
 - Is transferring the asset free of any liens, or, if the Asset is subject to any liens, the Donor agrees to obtain and provide NWF with a copy of all necessary waivers of any liens on the Asset prior to its transfer to NWF’s control.

NOTE: DONOR IS ADVISED TO CONSULT HIS/HER LEGAL/TAX ADVISOR REGARDING THE TAX EFFECTS OF THE TRANSFER OF THE ASSET. NWF DOES NOT PROVIDE LEGAL OR TAX ADVICE.

Accepted and Agreed:

National Wheat Foundation

Donor Signature: _____

By: _____

Print Name: _____

Anne Osborne, Executive Director

Date: _____

Date: _____