



Philosophy

PHILOSOPHY

In general, Giftet philosophy¹ is based on *partnership*; therefore, Giftet welcomes new partners! Partnership may include any of the following:

1. *contracting partnership* : a partnership in which the partners negotiate a contract and the partnership is executed in agreement with the negotiated terms of the contract or sub-contract: ex. SBIR contracts, subcontracts, other government or non-government contracts or subcontracts.
2. *family partnership* : a partnership in which the partners are members of a family such as *Progri* family
3. *general partnership* : a partnership in which each partner is liable for all partnership debts and obligations in full regardless of the amount of the individual partner's capital contribution —compare LIMITED PARTNERSHIP in this entry
4. *limited liability partnership* : a partnership formed under applicable state (such as U.S. Federal or State Government) statute in which the partnership is liable as an entity for debts and obligations and the partners are not liable personally
5. *limited partnership* : a partnership in which the business is managed by one or more general partners and is provided with capital by limited partners who do not participate in management but who share in profits and whose individual liability is limited to the amount of their respective capital contributions —compare GENERAL PARTNERSHIP in this entry
6. *nontrading partnership* : a partnership that is not engaged in the buying and selling of goods called also *non-commercial partnership*—compare TRADING PARTNERSHIP in this entry such as research and development partnership
7. *partnership at will* : a partnership whose duration is not fixed by contract and that is terminable at will by any partner such as financial institution partnership
8. *trading partnership* : a partnership whose business involves the buying and selling of goods called also *commercial partnership*—compare NONTRADING PARTNERSHIP in this entry such as in later commercial licensing of Giftet Inc. future prototypes

Building successful partnership one client at a time and one project at a time®.

¹ If you would like to become a *Giftet Partner* please visit [Personnel http://giftet.com/personnel.html](http://giftet.com/personnel.html) page. *Last updated on Mar. 02, 2022.*