

HIGHLAND PARK COMMUNITY FOUNDATION
Endowment Pledge Agreement

The undersigned _____ (the Donor), hereby pledges to pay to the Highland Park Community Foundation, an Illinois not for profit corporation exempt from federal and state income tax, the amounts, in installments, at the times and subject to the conditions (if any) as follows and indicated by the choice of the donor:

___ \$50,000, payable in 5 annual installments, each in the amount of \$10,000; or

___ \$25,000, payable in 5 annual installments, each in the amount of \$5,000; or

___ \$15,000, payable in 5 annual installments, each in the amount of \$3,000

___ \$ 5,000, payable in 5 annual installments, each in the amount of \$1,000

\$ _____ payable in 5 annual installments, each in the amount of \$ _____

the installments to be paid after the date hereof on _____ of each year until the entire pledged amount shall be paid in full. Installments shall not be subject to interest and may be accelerated at the sole discretion of the Donor. Payment may be paid in whole or part in either cash or marketable securities.

The attached check of \$ _____ represents () payment in full or () is the first payment of the amount pledged.

Date: _____

Donor Signature

Donor Name(s) (print)

Address _____

Phone: _____
E-mail: _____

Accepted for Highland Park Community Foundation

By: _____

Date: _____

P.O. Box 398, HIGHLAND PARK, ILLINOIS 60035
(847) 433-4100

Pledge Terms and Conditions

The pledged amounts when paid shall be deemed endowment funds of the Foundation, the income rising therefrom to be devoted to fulfilling the charitable purposes of the Foundation as determined from time to time by the Foundation's Board of Directors (the "Board"). Such purposes shall include reasonable and necessary amounts needed for the administration of the Foundation and its endowment funds. The principal of these funds shall be invaded only in the event of emergencies determined in each instance by resolution of the Board. Income from the endowment paid in by the Donor may be available for payment to appropriate charitable donees as determined from time to time by the Board under any of the following circumstances and conditions as indicated by the choice of the Donor:

- O unrestricted, with the need for consulting the advice of the Donor;
- O areas of charitable interest requested by the Donor as follows:
_____;
- O specific Donor designated charitable agencies or organizations as follows:
_____.

The foregoing designated areas of interest or specific agencies or organizations may be changed or modified from time to time by written instructions delivered by the Donor to the Foundation. It is understood that in accordance with Internal Revenue Service requirements, the Donor's designations can only be advisory and must be subject to the independent investigation and evaluation by the Foundation to determine that the designations are consistent with and in furtherance of the Foundation's charitable purposes and that the final decision in this regard must be by the Foundation. Should the Donor's designation fail to measure up, the fund shall be treated as unrestricted.

In the event of the death or other inability of a Donor to render advice with respect to his or her fund, the fund shall be treated as unrestricted, except that for all funds of \$100,000 or more, the Donor may appoint by written notice to the Foundation such of his or her surviving spouse, children or grandchildren (and their spouses) to succeed to his or her position as the fund disbursement adviser. Upon the death or other inability to act of the last of the appointees, the fund shall be treated as unrestricted.