

SPONSOR PLEDGE AGREEMENT

Philadelphia Futures for Youth, Inc. (“Philadelphia Futures”) and _____ (“Sponsor”) intending to be legally bound agree as follows:

1. Sponsor pledges to contribute \$7500 to sponsor a student selected by Philadelphia Futures (the “Student”) to participate in the Philadelphia Futures’ Sponsor-A-Scholar Program (the “Program”). Sponsor understands and acknowledges that Philadelphia Futures will operate the Program (including accepting the Student into the Program) in anticipation of, and reliance upon, this pledge being paid in full.
2. Upon execution of this Pledge Agreement, Sponsor’s pledge shall be payable in accordance with either of the following:

_____ \$1500 per year for a period of five years: or
_____ \$7500 in one lump sum payment.
3. Philadelphia Futures will use \$1500 of the pledge to cover costs associated with Program activities during the Student’s high school years. The remaining \$6000 will be held in a segregated account and will be paid out by Philadelphia Futures to the Student to use for college-related expenses. Interest earned by Philadelphia Futures on funds paid by Sponsor may be used by Philadelphia Futures to support the Program or defray operating expenses.
4. If at any time the Student leaves a Philadelphia public high school, fails to graduate high school, does not attend college or another approved institution of higher education, leaves college for a period of three consecutive years without demonstrating an interest in continuing his/her education in the future, or if Philadelphia Futures otherwise deems, in its sole discretion, that the student does not merit the award, Philadelphia Futures will, in consultation with Sponsor, use the funds for other students in the Program.
5. The terms of this Pledge Agreement shall not inure to the benefit of any third party.

IN WITNESS WHEREOF, this Pledge Agreement has been executed this _____ day of _____, 200_____.

Sponsor

Philadelphia Futures for Youth, Inc.