



**PHILADELPHIA FUTURES • Sponsor-A-Scholar™ • SPONSORSHIP
PLEDGE AGREEMENT**

Philadelphia Futures, located at 230 South Broad Street, Philadelphia, PA 19102, and **NAME** ("Sponsor"), intending to be legally bound, agree as follows:

1. Sponsor pledges to contribute \$7,500 to sponsor a student selected by Philadelphia Futures (the "Student") to participate in 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. An initial payment of \$1,500 was received from xxxxx by Philadelphia Futures on xx/xx/xx.
3. The balance of the Sponsor's pledge shall be payable at the rate of \$1,500 per year over a period of four additional years. Annual installments shall be due on the anniversary date of the Sponsor's initial payment.
4. Philadelphia Futures will use \$1,500 of the sponsorship funds to cover costs associated with Program activities during the Student's high school years. The remaining \$6,000 will be held in a segregated account and will be paid out by Philadelphia Futures to the Student to use for college-related expenses.
5. Interest earned by Philadelphia Futures on funds contributed by Sponsor may be used by Philadelphia Futures to support the Program.
6. 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 use the funds for other students in the Program.
7. The terms of this Sponsorship Pledge Agreement shall not inure to the benefit of any third party.

IN WITNESS WHEREOF, this Sponsorship Pledge Agreement has been executed this ____ day of _____, 20__.

Sponsor

Sara Woods
Executive Director