



PHILADELPHIA FUTURES SPONSOR-A-SCHOLAR PROGRAM SPONSORSHIP PLEDGE AGREEMENT

Philadelphia Futures, a tax exempt, nonprofit organization under Section 501(c)(3) of the Internal Revenue Code, located at 230 South Broad Street, Philadelphia, PA 19102, and _____ (“Sponsor”), intending to be legally bound, agree as follows:

1. Sponsor agrees 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 sponsorship being paid in full.
2. Upon execution of this Agreement, the sponsorship shall be payable as follows:
 - ____ (a) one payment of \$7,500; or
 - ____ (b) at the rate of \$2,500 per year for a period of three years. Annual installments shall be due on the anniversary of date of the Sponsors initial payment; or
 - ____ (c) at the rate of \$1,875 per year for a period of four years. Annual installments shall be due on the anniversary date of Sponsor’s initial payment, or
 - ____ (d) at the rate of \$1,575 per year for a period of five years. Annual installments shall be due on the anniversary date of Sponsor’s initial payment.
3. 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 be used for college-related expenses.
4. Earnings on funds contributed by Sponsor may be used by Philadelphia Futures to support the Program.
5. 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 sponsorship funds for other students in the Program.
6. The terms of this Agreement shall not inure to the benefit of any third party.

IN WITNESS WHEREOF, this Sponsorship Pledge Agreement has been executed this ____ day of _____, 202__.

Sponsor

Philadelphia Futures

Sara Woods
Executive Director