



MARSHALL COUNTY COMMUNITY FOUNDATION

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MARSHALLCOUNTYCF.ORG

GIFT VII Pledge Agreement: Formal Irrevocable Pledge

This Pledge Agreement ("Pledge") is executed and effective as of the _____ of _____, _____, between _____ ("Donor") and Marshall County Community Foundation, a 501c3 nonprofit corporation ("Charity").

NOW, THEREFORE, in consideration of the foregoing facts and circumstances and the mutual agreements set forth herein, in reliance upon those agreements, and for other good and valuable consideration, Donor and Charity hereby agree as follows:

1. Donor agrees and hereby irrevocably promises to give to Charity the amount of _____ Dollars (\$_____) (the "Pledge"). Donor shall make _____ installment payments of \$_____ in partial satisfaction of the Pledge in Donor's discretion; Donor agrees that the Pledge is due and payable not later than the following due dates:

- 1.1 _____ Dollars (\$_____) on or before December 31, _____ ; and
- 1.2 The entire unpaid balance of the Pledge on or before December 31, 2023.

2. At Donor's discretion, the Pledge may be paid in cash or in marketable securities or partly in each; provided that if any portion of the Pledge is paid in marketable securities, the value for pledge satisfaction shall be the value of the cash received on liquidation of the securities. The liquidation amount may be a different value from the donor's claim for an income tax charitable deduction pursuant to federal law.

3. Donor acknowledges that Charity has relied on the Pledge to receive matching funds from the Lilly Endowment's Giving Indiana Funds for Tomorrow (GIFT) initiative, Phase VII and accordingly, the Pledge is irrevocable, recorded in the financial statement of Charity and a binding, enforceable claim against the Donor.

4. In further consideration of Donor's generosity as evidenced by the irrevocable Pledge, Charity will recognize Donor in appropriate publications and other formats as allowed by the Donor.

5. Charity agrees to use the Pledge and all proceeds therefrom only for charitable purposes as defined by Section 501(c)(3) of the Internal Revenue Code of 1986, as amended.

6. Donor acknowledges that the Pledge is Donor's liability, and that any unpaid balance of the Pledge shall be a valid and enforceable claim against Donor's assets or Donor's estate, and against the assets in any trust Donor has established but excluding any trusts for the exclusive benefit of persons other than Donor that are irrevocable as of the date hereof.

IN WITNESS WHEREOF, the parties have executed this Pledge Agreement on the above date.

CHARITY: MARSHALL COUNTY COMMUNITY FOUNDATION

By: _____

Title: _____

DONOR:
