

Southwestern Vermont Health Care Foundation
Letter of Agreement



Irrevocable Pledge Agreement

_____ (hereinafter individually or together (if the pledge is joint) are referred to as “Donor”) and the Southwestern Vermont Health Care Foundation a Vermont nonprofit corporation (hereinafter referred to as “Foundation”), hereby agree to the terms of this irrevocable pledge agreement (this “Agreement”) on the terms and conditions set forth herein.

Donor understands and agrees that the Foundation intends to rely on this Agreement and the amounts pledged pursuant hereto for budget and programming allocations and future planning and expenditures. Such reliance will be to the detriment of Foundation absent the enforcement of this Agreement and the pledge set forth herein. Donor has been informed by the Foundation that it is a tax exempt corporation under Section 501(c) (3) of the United States Internal Revenue Code, and that the pledge set forth herein constitutes a “charitable donation” under that Section. Such “charitable donation” is made for good and valuable consideration, of benefit to Donor, and is intended to induce reliance and action on the part of the Foundation. It is the express agreement and intention of the parties hereto that this Agreement and the pledge set forth herein be enforceable in contract and supported by due consideration.

Heretofore, I/we have retained the right to change my Will / Trust at any time, and for any purpose. However, to enable the Foundation to formally document my intended philanthropic support for the benefit of the Foundation through my/our estate, I/we am/are establishing this irrevocable bequest pledge.

This document constitutes my/our irrevocable pledge that the Foundation will receive \$ _____ (specific amount) _____ from my/our estate [alternatively, as appropriate from the estate of the last to die.]. The Foundation shall use the gift for the following purposes: (List all uses or restrictions if any being placed on the use of the payments to be received by the Foundation under this Agreement) _____.

The Donor recognizes and acknowledges that the Foundation will rely on the availability of this Pledge to fund its future budgetary, programming and planning needs and will expend time, money and effort to promote its agenda, programming and planning and will make representations to potential donors and other charitable participants to encourage them to expend their time and resources in connection with the Foundation’s efforts, all in reliance on and in consideration of the Pledge and its fulfillment by Donor. Donor intends that this Agreement shall create obligations that are binding and enforceable against the Donor and their heirs, successor trustees, personal representatives, assigns and estate and the Donor covenants and promises that the Pledge will be fulfilled as an enforceable obligation of the Donor.

This Agreement may be altered or amended only by subsequent agreement executed in writing by Donor and the Foundation. This Agreement shall be construed in accordance with and be governed by the laws of the State of Vermont as though fully executed in that State. This

Agreement replaces and supersedes any previous oral or written representations or agreements in connection with or relating to the Pledge.

This pledge may also be satisfied in part or in full by payments made by me/us at my/our discretion during my/our lifetime and so designated by me/us in writing to the Foundation at this time of said gift(s). Any amounts paid by me from the date of this Agreement to the date of my death which are so designated as pledge payments applicable to this Irrevocable Bequest Pledge shall reduce the amount my/our estate is obligated to pay under the terms of this Agreement. Any amounts not so designated shall conclusively be presumed not to be in reduction of the amount irrevocably pledged herein.

Prior to making this pledge I/we have been encouraged by the Foundation to seek the advice and counsel from my/our legal and financial advisors and I/we are making this pledge knowingly and voluntarily.

IN WITNESS WHEREOF, the parties hereto have executed this Irrevocable Pledge Agreement which to be effective as of this _____ day of _____, 20__.

DONOR:

DONOR NAME #1

DONOR NAME #2

DONEE:

**Southwestern Vermont Health Care Foundation,
a Vermont nonprofit corporation**

By: _____
Its authorized agent