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LARK AND SULLIVAN

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YUWON 8 6600CHARLES T. LARK, JR.
ARTHUR K. SULLIVAN

April 9, 1983

Mr. Peter Ghiorse
Vice-President, Development
c/o St. Vincent's Hospital
No. 130 West 12th Street
New York, New York 10011

Re: The Frances L. and Edwin L. Cummings Memorial Fund.

Dear Peter:

On behalf of Charles T. Lark, Jr. and Leroy C. Latten, who together serve as Co-Trustees of the Frances L. and Edwin L. Cummings Memorial Fund, it gives me great pleasure and satisfaction to officially announce our decision to contribute up to \$2 Million (\$2,000,000.00) Dollars to the endowment fund at St. Vincent's Hospital through the establishment of a \$4 for \$1 challenge grant program. For every \$4 amount that St. Vincent's Hospital can raise for its endowment fund, the Cummings Fund will donate an additional \$1 to the endowment fund. It is our earnest hope and desire that this major challenge grant will serve as the catalyst with which St. Vincent's can generate at least a \$10 Million (\$10,000,000.00) addition to its vitally needed endowment fund.

The structure within which the Cummings Fund challenge grant will operate is fairly simple. The Cummings Fund has now committed itself to soon make an initial contribution of \$1 Million (\$1,000,000.00) Dollars to set the pace for the campaign and generally act as the "pump primer". Once the campaign gets rolling, the Cummings Fund Trustees will continually monitor St. Vincent's progress in matching this initial sum with \$4 Million (\$4,000,000.00) Dollars in additional contributions to the endowment fund from other sources. If the Trustees of the Cummings Fund can determine that sufficient progress is indeed being made by the campaign, then they will contribute the additional sums of \$250,000.00 during each of the years 1984, 1985, 1986, and 1987. If, however, the Cummings Fund Trustees cannot in good faith conclude that sufficient progress is being made by St. Vincent's in achieving its annual challenge grant goals, then the said Trustees may properly withhold any or all such \$250,000.00 contributions until adequate progress is again being achieved.

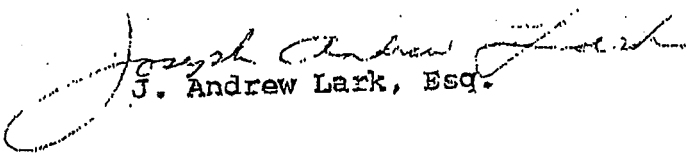
Mr. Peter Chiorse
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The Cummings Fund Trustees will, of course, do everything within their power to assist St. Vincent's Hospital in keeping the fund-raising campaign on track. Hopefully, this challenge grant can be publicly announced in conjunction with the official kickoff of the campaign -- if so, it might boost institutional and campaign enthusiasm as well as provide a strong incentive for generating campaign gifts.

As per the kind offer which you have on several occasions discussed with us, we are delighted to accept having the overall endowment fund at St. Vincent's Hospital hereinafter perpetually named: "The Frances L. and Edwin L. Cummings Endowment Fund". We, too, feel that this naming of the endowment fund after the Cummings is a fitting and proper recognition of the perpetual impact upon St. Vincent's Hospital that their gift will provide.

Please do not hesitate to let us know how we might further be of help to you now or in the future with regard to your ambitious fund-raising campaign. Indeed, it would be our pleasure to work closely with you in seeing this effort through.

Sincerely yours,


J. Andrew Lark, Esq.

JAL:mof

cc: Leroy C. Latten, Esq.
Charles T. Lark, Jr., Esq.
Dr. Lawrence Joshua Denson
William J. Doyle
Joseph C. Hoffman