

PLEDGE AGREEMENT

WHEREAS, Maura Mara Concannon, as Grantor, created the Concannon Family Foundation under Trust Agreement, dated May 30, 1997, naming Richard J. Concannon as Trustee; and

WHEREAS, Maura Mara Concannon has recommended that the Concannon Family Foundation ("the Foundation") consider a gift to St. Vincent's Medical Center of New York ("St. Vincent's") in memory of her mother, Helen Mara Nugent, who, for many years, volunteered her time to, and otherwise supported, St. Vincent's, which she never ceased holding in the highest regard; and

WHEREAS, Helen Mara Nugent's grandchildren, Christine Concannon Geithner, Kathleen Concannon Anderson and Sheila Concannon Melvin, were all born at St. Vincent's; and

WHEREAS, Richard J. Concannon, as Trustee of the Foundation, has considered such recommendation and concluded that it is in all respects appropriate and meritorious; and

WHEREAS, St. Vincent's has accepted an offer of the Foundation to pledge to St. Vincent's the sum of FIVE HUNDRED THOUSAND DOLLARS (\$500,000) (the "Contribution"), to be payable in annual installments of Fifty Thousand Dollars (\$50,000) each, to contribute to the funding of its Child Life Program said contribution to be memorialized in perpetuity by an appropriate plaque to be agreed upon by the Foundation, to the memory of Helen Mara Nugent; and

WHEREAS, in reliance on such pledge, St. Vincent's has instituted plans to fund the position of Program Director of its Child Life Program with the proceeds of the contribution;

NOW, THEREFORE, in consideration of the premises and the mutual covenants herein contained, the parties hereto agree as follows:

1. The Foundation hereby pledges the sum of FIVE HUNDRED THOUSAND DOLLARS (\$500,000) to St. Vincent's to contribute to the funding of its Child Life Program. Said sum shall be payable in ten (10) annual installments of Fifty Thousand Dollars (\$50,000), each installment to be paid on or before the 30th day of June, beginning in 1998, either in cash, by check or by delivery of marketable securities. If any such installment is overpaid, such overpayment shall reduce the Foundation's obligations under this agreement by the amount of such overpayment.

2. The pledge hereunder shall be used by St. Vincent's to contribute to the funding of the Child Life Program of St. Vincent's, or if said program has ceased operation to such other program as the Foundation shall determine (the "successor program"). The Foundation's obligations hereunder shall cease in the event that St. Vincent's has ceased operation or is no longer a Roman Catholic sponsored hospital.

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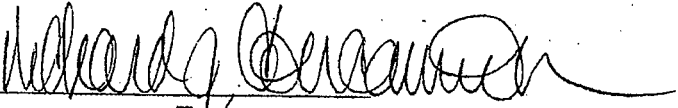
3. St. Vincent's shall name the program the Helen Mara Nugent Child Life Program. St. Vincent's shall place in an area approved by the Foundation a plaque approved by the Foundation which appropriately memorializes in perpetuity the gift in the memory of Helen Mara Nugent. If it becomes applicable, a successor program shall be named in the memory of Helen Mara Nugent.

4. St. Vincent's shall consult with the Foundation prior to any relocation of the Child Life Program and the plaque memorializing the gift hereunder, and such relocation shall be subject to the consent of the Foundation as the case may be; provided, however, that such consent shall not be unreasonably withheld.

5. This agreement shall be governed by and construed under the laws of the State of New York.

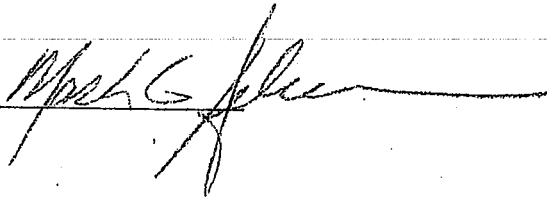
WITNESS the due execution hereof, as of the day of March, 1998.

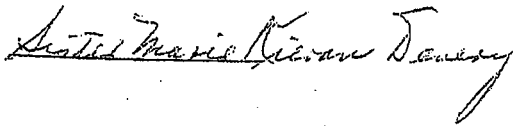
THE CONCANNON FAMILY FOUNDATION

By: 
Trustee

ST. VINCENT'S MEDICAL CENTER
OF NEW YORK

Attest:

By: 



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