

SUBSCRIPTION PLEDGE

In consideration of subscriptions received and to be received, I/we the undersigned do hereby promise to pay to the Latvian Foundation the sum of _____ Dollars, (\$ _____) as a non-interest bearing loan. It is understood that the moneys so received by the Latvian Foundation shall be invested to produce income for said Foundation and shall not be used to defray the operating costs of the Foundation.

I/we further agree to pay the Latvian Foundation the above sum in installments within five (5) years from the date of this instrument, each annual installment being no less than two-hundred Dollars (\$200.00).

I/we understand that repayment of a partially paid pledge according to the terms set forth hereinabove is obtainable from the Latvian Foundation upon written request by the pledgor. The repayment shall be made within one year from the date of receipt of the written request for repayment.

I understand that the pledged sum, when received by the Latvian Foundation, will be pooled with other moneys received as non-interest bearing loans by the Latvian Foundation and that, in the event the total amount of moneys in the pool at the date of my request to repay shall be less than the total amount of moneys in the pool as of the date of this Subscription Pledge, the repayable sum of the Subscription Pledge shall be reduced proportionally to the ratio of the total amount of moneys in the pool as of the date of the written request to the total amount of moneys in the pool as of the date of the Subscription Pledge. I agree to accept such reduced amount in full satisfaction of the repayment of this Subscription Pledge.

Date: _____

