

Agreement

The Grove School of Engineering
at
The City College of New York

The City College of New York is pleased to accept a gift of \$26,000,000 from you, Andrew S. Grove, class of 1960, to establish the Grove School of Engineering at The City College of New York. As one of CCNY's most illustrious graduates, your success and dedication to your alma mater make you a role model for all City College students. This agreement seeks to clarify the terms of the gift and its uses by The College.

1. The establishment of the Grove School of Engineering is intended to further the efforts of The City College of New York School of Engineering to become the best public school of engineering in the nation.
2. The School of Engineering at City College already has significant strengths and will greatly benefit from your investment. This gift will help raise the prestige of the school, increase the recruitment and retention of the best students and faculty, enhance the profile of City College, and attract other significant gifts to The College.
3. The College is pleased to accept an investment from you of cash and/or securities of \$26,000,000 payable to the City College 21st Century Foundation, and will name the Grove School of Engineering in perpetuity. These funds are not to be used for construction of new buildings.
4. The schedule of payments will be as follows:

\$5 million by 12/31/05

\$500,000 - \$1,000,000 each year for the next 21 to 42 years by December 31st of each year; or until the death of you and your spouse, whichever comes first.

You agree to set an annual target of \$1,000,000 beginning in 2006, but will give at least \$500,000 annually.

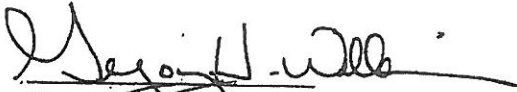
Total amount paid is to be \$26 million.

This gift shall be the liability of The Grove Living Trust.


Should this gift not be paid in full during your and your wife's lifetime, you agree that your estate will complete the gift up to the full \$26,000,000 after your death either in a lump sum or at the same schedule as in #5. Your will shall be changed to include this commitment and a copy of the relevant section, dealing with the bequest, given to City College for its records.

5. A management committee shall be established to oversee the spending and maintenance of the Grove gift. This committee will consist of the president of City College, the provost of City College, and the dean of the Grove School of Engineering. An advisory committee of three students shall be created separately to submit recommendations to said Committee. A. S. Grove, or his designee, will have the right to participate in this committee as an advisory member.
6. An annual report on the use of your gift and the progress of the Grove School of Engineering toward its goals will be prepared by the dean of the Grove School of Engineering and submitted to you.

Agreed this date:



Gregory H. Williams
President



Andrew S. Grove
Class of 1960