September 13, 2012

Dear Bill:

Thank you for your invitation to join with you and Warren and the other eighty in your philanthropy pledge.

Claire and I never believed that the wealth we accumulated was truly ours. From the beginning we believed that we were only lifetime stewards of our good fortune and were charged with redeploying it for useful societal purpose. After many years of check-writing in response to appeals for help, we concluded that we could better maximize the impact of our giving by focusing our philanthropy geographically and in activities where we could make a difference. In 1988, we organized The Tow Foundation and staffed it professionally. We narrowed our focus of interest to the tri-state New York Metropolitan area and within it to concentrate our investments in four areas of interest: Medical Research and Care, Disadvantaged Youth and the Juvenile Justice System, Cultural Institutions and the Performing Arts and Programs at Institutions of Higher Learning in need of funding.

After allocating a small portion of our estate to our children and grandchildren, it is our intent to distribute as much as we can find reasonable purpose for during our lifetimes, with the remainder to go to the Foundation to continue to pursue the above described purposes.

We are pleased to join with you and Warren in this pledge to give back what we have been so fortunate to accumulate.

Claire and Leonard Tow