



Chinmaya Mission Chicago

Badri • Yamunotri



SANGAM FUND

(Interest free loan program to payoff Mission's debt & reduce interest cost)

- **What is Sangam Fund?**

Sangam Fund comprises of Zero Interest Loans given by any participant to Chinmaya Mission Chicago for a period of 3 or more years.

- **What is the objective of the Sangam Fund?**

Each loan amount will be used exclusively to pay our existing mortgage and reduce interest cost.

- **What is the magnitude of financial benefit to Chinmaya Mission Chicago (CMC)?**

Our existing mortgage is \$2.8 million. If left for full 25 years, interest will be over \$1.6 million. This program will substantially reduce or even eliminate this expense.

- **Can you provide process steps of the Sangam Fund program?**

Major steps are as follows:

1. **Loan commitment:** Send the completed pledge form to Chinmaya Mission Chicago with a check. Suggested loan levels are: Platinum (\$100,000+), Gold (\$50,000), Silver (\$10,000), and Bronze (\$5,000). The loans are categorized into three groups for repayment: Group A (5 yrs.+), Group B (4 yrs) and Group C (3 yrs).
2. **Acknowledgement Note:** Each loan will be given an official written acknowledgement note with repayment date specified (Loans of \$50,000 or more will be repaid in two installments; other loans will be repaid at the end of the loan period).

- **How much does it cost to a donor?**

We estimate that the after tax cost (or an unearned interest) to a donor will be quite low i.e. For every \$5,000 loan cost will be \$35/year-\$105/year (based on 1%-3% interest & 30% tax)

- **Can I request the loan amount before the end of the term?**

In an emergency situation (submitted in a written request), we will do our best in repaying the loan before the term.

- **Are the loans secured?**

The loans are secured by the existing assets of CMC.

- **Who do I call if I have questions about the Sangam Fund?**

Shanker Pillai (630)-886-6442 (cell)

Ashok Bhatia (847)-477-5157 (cell)

Ashok Dholakia (708) 602-3901 (cell)

Rajul Bhalala (847)-302-2383 (cell)

Suresh Kumar (630) 548-9272

Premal Joshipura (847) 814-6072 (cell)

Arun Mehrotra (847) 357-8750

Ujjwal Mehta (847) 682-7020 (cell)

Deepak Chande (847) 253-3570 (cell)