



# THE ROSENBAUM FAMILY SCHOLARSHIP

## Endowment Agreement

An ENDOWMENT AGREEMENT, entered into on 7 JANUARY, 2025, between Helen & Arthur Rosenbaum ("Donor") and the Northwest Florida State College Foundation ("Foundation"), a non-profit, 501(c)(3) corporation, establishing an endowment to be held, managed and used by the Foundation for the benefit of scholarships at Northwest Florida State College ("College").

### A. Endowment to be Established

The Foundation shall establish The Rosenbaum Family Scholarship Endowment ("Endowment"), pursuant to the terms of this Agreement and Foundation policies adopted by the Board of Directors. The Endowment shall be classified as a permanent endowment with assets held and managed for investment and appropriation for purposes described below. Approval of this endowment is required by the Foundation Board of Directors and the College's Board of Trustees.

### B. Background

Helen and Arthur Rosenbaum have a strong belief in post High School education and the impact that education will have on the person's life. Both of their children have Bachelor and Master's degrees. It is their intent to provide help to a worthy student in pursuing his/her post High School education.

### C. Transfer of Assets

The Endowment shall be established upon transfer and acceptance by the Foundation of donated assets totaling \$25,000. All contributions to this Endowment are irrevocable gifts and shall become the property of the Foundation.

### D. Purpose of Endowment

At the direction of the Foundation, The Rosenbaum Family Scholarship Endowment's payout shall be utilized exclusively for the following purposes:

The Rosenbaum Family Scholarship Endowment will provide scholarship support for students with documented financial need who reside in Okaloosa or Walton County and are enrolled at Northwest Florida State College. First year award recipients must have had at least a 3.0 GPA in high school and will be eligible for a renewal award, pending

verification that they maintained a 2.5 GPA in the previous award year and available funding.

**E. Endowment Payout**

The annual distribution available for spending shall be determined by the spending policy established by the Foundation's Board of Directors, and in accordance with the law of the State of Florida, including the Florida Uniform Prudent Management of Institutional Funds Act ("UPMIFA"), and generally accepted accounting practices.

**F. Investment of Endowment Assets**

The Foundation shall invest endowment assets as an institutional fund under UPMIFA with the goal of optimizing yield and maintaining the spending power of the endowment assets. The Endowment's assets shall be subject to the investment policies of the Foundation relating to endowments, and shall be managed in a manner that is consistent with these requirements. The Foundation shall exercise exclusive authority over management of the Endowment, including the pooling of the Endowment for investment and payout purposes, and accounting for endowment assets under generally accepted accounting principles.

**G. Additional Assets to Endowment**

Additional assets may be added to the Endowment by contribution or by transfer of other funds held by the College or by the Foundation for the College. Such additional assets shall not contain restrictions, conditions, or designations which are inconsistent or in conflict with this Agreement.

**H. Alternative Use of Endowment Distributions**

In the event the above purpose becomes unreasonable, burdensome, or cannot otherwise be accomplished, Endowment distributions shall be made available as specified by the Foundation for uses most consistent with the above stated purpose.

**I. Endowment Management**

The Foundation shall be entitled to reasonable compensation to defray the cost of endowment administration and fundraising activities for the College and fundraising activities for the College. This amount, currently at three quarters of one percent (0.75%) annually, may be revised from time to time by Foundation.

Reimbursement for actual expenses incurred on the Endowment's behalf, such as investment fees, will be reimbursed directly from the Endowment.

The Endowment shall be managed in accordance with applicable law of the State of Florida, the provisions of this Agreement, and Foundation's endowment policies.

**J. Recognition, Promotion and Reporting**

To express the appreciation of the Foundation, to enhance the Fund, and to attract gifts for similar purposes, the College and the Foundation may make appropriate announcements through internal/external publications and other acknowledgments of the Donor's generosity, as is suitable.

**Approved by:**

**DONOR**

Arthur J Rosenbaum  
Arthur J Rosenbaum

7 January 2025  
Date

**NORTHWEST FLORIDA STATE COLLEGE FOUNDATION**

\_\_\_\_\_  
[Name]  
*Chair, Northwest Florida State College Foundation*

\_\_\_\_\_  
Date

**ATTEST**

\_\_\_\_\_  
Chris Stowers  
*Executive Director*

\_\_\_\_\_  
Date

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