

Donald C. Pulley Memorial Scholarship Endowment Agreement

An ENDOWMENT AGREEMENT, entered into on 15 January, 2025, between Jean M. Pulley (“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 Donald C. Pulley Memorial 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**

Colonel (retired) Donald Charles Pulley passed in January of 2024. Born in Kearney Nebraska, he grew up on a farm in Forest, Indiana. He worked his way through college by joining the Air Force ROTC at Purdue University, where he earned a Bachelor of Science in Electrical Engineering. He went on to earn a Master of Science in Electrical Engineering from the University of Tennessee Space Institute and a Master of Business Administration from the University of West Florida.

Though he initially joined ROTC in order to help pay for his education, he found a passion for the military that became a life-long career. During his nearly 27 years with the US Air Force, he received numerous honors, including the Legion of Merit, Air Force Commendation Medal, Stewart Award for Excellence in Program Management, and multiple Meritorious Service Medals. He retired as Assistant Vice Commander and, following his military service, ventured into consulting, other professional positions, and teaching at the University of West Florida. We honor his dedication to teaching and his love for the city of Niceville and for Northwest Florida State College and its predecessor, Okaloosa-Walton Community College, through this scholarship.

Outside of his professional life, Don was an extremely active member of Kiwanis for 30 years, even during lengthy battles with Leukemia and Parkinsons Disease. He held various Kiwanis leadership positions, including President of the Niceville-Valparaiso Kiwanis Club and Division 1 Lieutenant Governor, and mentored new members as Division 1 Trainer. He also co-founded and was a member of the Freeport-South Walton Kiwanis Club. One of his favorite roles was as K-

Kids advisor at Edge Elementary School. Don also enjoyed leather and woodworking, photography, flying aero club aircraft, and working on his '67 Camaro.

He was preceded in death by his parents and parents-in-law, a brother and sister-in-law, a brother-in-law, a niece, and his three miniature schnauzers. Don is lovingly remembered by his wife of more than 50 years, Jean Pulley, his children and their spouses (Theresa and Jeremy Radwan, Dawn and John Werry, and Nicole and Derek Herr), his grandchildren (Amy Radwan and Scarlett Herr), brothers, nieces and nephews.

C. Transfer of Assets

The Endowment shall be established upon transfer and acceptance by the Foundation of donated assets totaling \$15,000.00. 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 Donald C. Pulley Memorial Scholarship Endowment's payout shall be utilized exclusively for the following purposes:

The Donald C. Pulley Memorial Scholarship Endowment will provide scholarship support for students enrolled at Northwest Florida State College with financial need. First year award recipients 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.

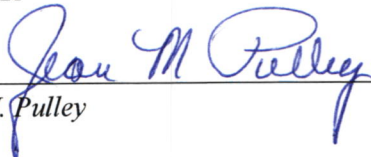
The Endowment shall be managed in accordance with applicable law of the State of Florida, the provisions of this Agreement, and Foundation's endowment policies.

J. Recognition, Promotion and Reporting

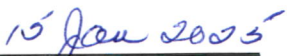
To express the appreciation of the Foundation, to enhance the Fund, and to attract gifts for similar purposes, the College and the Foundation may make appropriate announcements through internal/external publications and other acknowledgments of the Donor's generosity, as is suitable.

Approved by:

DONOR



Jean M. Pulley



Date

NORTHWEST FLORIDA STATE COLLEGE FOUNDATION

Jonathan Ochs
Chair, Northwest Florida State College Foundation

Date

ATTEST

Chris Stowers
Executive Director

Date