



Paul E. Driver Memorial Scholarship Endowment Agreement

An ENDOWMENT AGREEMENT, entered into on July 1, 2024 between Judy Driver and Jason Driver (“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 scholarship at Northwest Florida State College (“College”).

A. **Endowment to be Established**

The Foundation shall establish the Paul E. Driver 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 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 and the Board of Trustees.

B. **Background**

Msgt Paul Edward Driver was an aircraft mechanic for the USAF for 25 years and later for Raytheon Aerospace. Thanks to his career, he was a world traveler. He had an enthusiasm for life and was known for his great sense of humor. A dedicated family man, he was a devout Christian who gave generously to those in need and particularly to regional food banks. He often donated to various causes within the Okaloosa County School System. It is because of this interest in education, that his family has established the Master Sergeant Paul Driver Scholarship at Northwest Florida State College.

C. **Transfer of Assets**

All contributions to this Endowment are irrevocable gifts and shall become the property of the Foundation. The Endowment shall be established through the gifts received by the Foundation totaling more than \$15,000.

D. **Purpose of Endowment**

At the direction of the Foundation, the Paul E. Driver Memorial Scholarship Endowment’s payout shall be utilized exclusively for the following purposes:

Paul E. Driver Memorial Scholarship Endowment will provide scholarship support to a student enrolled at Northwest Florida State College who is a graduate of high school within the Okaloosa County School District.

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.

E. 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 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.

F. 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.

G. 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.

H. Endowment Management

The Foundation shall be entitled to reasonable compensation to defray the cost of endowment administration and fundraising activities for the College. This amount, currently at 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.

I. 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



Judy Driver

Date



Jason Driver

Date

NORTHWEST FLORIDA STATE COLLEGE FOUNDATION

Jonathan Ochs
Foundation Chair

Date

ATTEST

Chris Stowers
Executive Director

Date