



## CCB Community Bank Scholarship Endowment Agreement

An ENDOWMENT AGREEMENT, entered into on November 19, 2024 between CCB Community Bank (“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 CCB Community Bank 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

Since CCB Community Bank opened its Florida locations in Crestview, Defuniak Springs, and Niceville, they have become important community partners across the region. Florida Market President, Alan Wood, joined the Board of Directors of the Northwest Florida State College Foundation in 2017 and served as Treasurer, Vice Chair, and Chairman (in 2023-24).

In recognition of the valuable contribution to strengthening our community that the College plays, CCB Community Bank seeks to establish a scholarship endowment to help students achieve their educational goals.

### 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 upon transfer and acceptance by the Foundation of the following donations totaling \$15,000. Payments shall be made quarterly, beginning in the fourth quarter of 2024 and ending by December 31, 2027. If a balance remains after March 31, 2028, Donor shall complete the pledge no later than June 30, 2028. If the pledge is not fulfilled, the funds which have been given will be directed to the Foundation’s general scholarship fund.

### D. Purpose of Endowment

At the direction of the Foundation, the CCB Community Bank Endowment’s payout shall be utilized exclusively for the following purposes:

CCB Community Bank Endowment will provide scholarship support to a student with demonstrated financial need enrolled at Northwest Florida State College.

### **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



\_\_\_\_\_  
Alan Wood, Florida President  
CCB Community Bank

11-19-2024  
\_\_\_\_\_  
Date

**NORTHWEST FLORIDA STATE COLLEGE FOUNDATION**

\_\_\_\_\_  
Jonathan Ochs  
Foundation Chair

\_\_\_\_\_  
Date

**ATTEST**

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

\_\_\_\_\_  
Date