

AFC/April Leake

Endowed Scholarship Agreement

An ENDOWMENT AGREEMENT, entered into on Jan 17, 2023, 2023 between Association of Florida Colleges, Northwest Florida State College Chapter (“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 AFC/April Leake 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

The Association of Florida Colleges, Inc. is the professional association of Florida's 28 public member institutions of the Florida College System, their boards, employees, retirees and associates, and the employees of the Division of Florida Colleges. The mission of the Association is to actively promote, represent, and support members and institutions as they provide their students and the citizens of Florida with a world-class college system.

April Leake graduated from Northwest Florida State College in 1990 and then transferred to the University of West Florida. She returned to Northwest Florida State College in 1994, initially as a part-time clerk on the Fort Walton Beach Campus. She joined AFC (then FACC) that same year and served as Publications Chair. She was hired full-time on April 1st and had a twenty-year Career at the college before becoming the NWF2UWF Coordinator for the University of West Florida in 2018. She continued to work for NWFSC as an adjunct faculty member. Since 1994 she held many roles at the chapter, region, commission, and state level of AFC including Chapter Historian, Service Project Chair, Social Chair, Secretary, ByLaws Committee Chair, Social Media Chair, and three terms as Chapter President. She's been Region One Director, Equity Diversity and Inclusion Commission Social Media Chair, Region 1 Rep for Student Development Commission and for Workforce, Adult, and Continuing Education Commission, State Service Project Committee Region 1 Representative, and State Service Project Committee Chair. She has

been recognized by her chapter as Unsung Hero multiple times and received a Lifesaver Award for assisting with the 2009 Region One Spring Workshop.

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.

1. Initial cash gift in the amount of \$5,000, payable by June 30, 2023
2. Two additional installments of \$5,000 paid annually by June 30, 2024 and June 30, 2025 respectively, or at an accelerated rate as determined by the donor
3. A total amount of \$15,000 shall be received in full no later than June 30, 2025

D. Purpose of Endowment

At the direction of the Foundation, the AFC/April Leake Scholarship Endowment's payout shall be utilized exclusively for the following purposes:

The AFC/April Leake Scholarship Endowment will be used to provide scholarship support for a Northwest Florida State College student.

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 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. 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.

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



April Leake
President, Association of Florida Colleges,
Northwest Florida State College Chapter

Jan 17, 2023

Date

NORTHWEST FLORIDA STATE COLLEGE FOUNDATION

Bo Arnold
Foundation Chair

Date

ATTEST

Chris Stowers
Executive Director, NWFSC Foundation

Date