



## John Jeffrey Claudio Memorial Scholarship Endowment Agreement

An ENDOWMENT AGREEMENT, entered into on July 26 \_\_\_\_, 2024, between Jeff & Leonora Claudio (“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 John Jeffrey Claudio 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

John Claudio was bigger than life, and a man of ideas. He was one of those people who made you feel like you were the only one in the room when you spoke with him, giving you all of his time and attention. As a young boy, he grew up part-time on his dad and mom’s homestead in north Walton County, and fell in love with the country life. Some of his fondest memories were helping his dad with the daily chores of taking care of the livestock, tending the garden, doing some target shooting or fishing, and even helping to cook. He loved family, and looked forward to spending time with his family whenever possible.

John had an unfortunate accident at the young age of 32. He was helping a neighbor with some tractor work on his farm, and the tractor slid down a small hill and rolled on top of him. His injuries led to complete paralysis of both legs, and left him confined to a wheelchair for 10 years. He spent months in Physical Therapy, to maintain muscle tone, and learning how to transfer himself, and use his arms for most daily chores, etc. He would love to tell everyone, that he was not handicapped, but instead, he was “handy-capable”.

As surgical technology developed, he was given an opportunity to have spinal surgery, which would give his legs the ability to walk again. The surgery was a success, and John spent many months in Physical Therapy, relearning how to walk. At the age of 42, he was walking again, and never looked back.

John passed away at the age of 45, but his spirit and determination live on. This Endowment is a memorial to his life, and a way of giving back to the PT community for their commitment to hard work, discipline and the strength that is needed to persevere in the hope for a better life.

**C. Transfer of Assets**

The Endowment shall be established upon transfer and acceptance by the Foundation of donated assets totaling \$25,000.00. 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 John Jeffrey Claudio Memorial Scholarship Endowment's payout shall be utilized exclusively for the following purposes:

The John Jeffrey. Claudio Memorial Scholarship Endowment will provide scholarship support for students enrolled at Northwest Florida State College pursuing a degree in the Physical Therapy Assistant program 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**

*Jeff and Leonora Claudio*  
\_\_\_\_\_  
Jeff and Leonora Claudio

*7-26-2024*  
\_\_\_\_\_  
Date

**NORTHWEST FLORIDA STATE COLLEGE FOUNDATION**

\_\_\_\_\_  
Johnathan Ochs  
*Chair, Northwest Florida State College Foundation*

\_\_\_\_\_  
Date

**ATTEST**

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

*7/26/24*  
\_\_\_\_\_  
Date