

Fund # 724000
Desg. : SESON DAUIT



Joseph B. Franzalia – Lodge #2422 Sons and Daughters of Italy

Endowed Scholarship Agreement

An ENDOWMENT AGREEMENT, entered into on May 11, 2023 between Joseph B. Franzalia – Lodge #2422 Sons and Daughters of Italy (“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 Joseph B. Franzalia – Lodge #2422 Sons and Daughters of Italy 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 Sons and Daughters of Italy, formerly known as the Order Sons of Italy, was founded on June 22, 1905, by Dr. Vincenzo Sellaro. The Sons and Daughters of Italy is an organization dedicated to the preservation of Italian heritage, language, and culture. The Grand Lodge of Florida was incorporated in 1953. Currently, there are 22 lodges under the umbrella of the Grand Lodge of Florida with a total of approximately 1,420 members.

The Florida Foundation issues five scholarships annually to graduating high school seniors in Florida. Local lodges also are active in issuing g scholarships within the boundaries of their individual unit. The Foundation also donates to charities, such as the cancer fund, Alzheimer’s fund and Cooley’s Anemia.

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 a donation totaling \$50,000.

D. Purpose of Endowment

At the direction of the Foundation, the Joseph B. Franzalia – Lodge #2422 Sons and Daughters of Italy payout shall be utilized exclusively for the following purposes:

Scholarships will be awarded on the basis of eligibility, scholastic achievement, financial need and participation in school and community programs. Scholarships will be used to provide scholarship support for a Northwest Florida State College student with financial need from Okaloosa County who has achieved a GPA of 2.5 or better. First preference will be given to a student who plans to matriculate to a four-year institution.

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 one half 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:

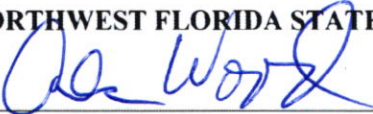
DONOR



John Graziano

11/May 2023
Date

NORTHWEST FLORIDA STATE COLLEGE FOUNDATION



Alan Wood
Foundation Chair

8.1.2023
Date

ATTEST



Chris Stowers
Executive Director, NWFSC Foundation

8.1.23
Date