



Dixie Ferguson Memorial Scholarship Endowment Agreement

An ENDOWMENT AGREEMENT, entered into on November 27, 2023, between Thomas E. Ferguson (“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 Dixie N. Ferguson 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 and the Board of Trustees.

B. Background

BACKGROUND AND BIOGRAPHICAL INFORMATION

With a career in nursing, healthcare administration, and nursing education, Dixie Ferguson was dedicated to excellence in patient care. Dixie graduated from Indiana University School of Nursing and moved to Northwest Florida in the late 1960s. She worked in the Emergency Room at the now HCA FWB-Destin Hospital for many years until she decided to expand her skills with a Masters in Health Administration from the University of Alabama Birmingham. On her return to Florida, she assumed leadership roles at the White-Wilson Medical Clinic, expanding the facility and ensuring the highest standards of care. After a decade in administration, Dixie returned to her true passion delivering direct patient care in the Emergency Room. She worked at HCA FWB-Destin until her retirement from nursing. During her tenure in the Emergency Room, Dixie helped establish the NWFSC School of Nursing and was a member of the founding faculty. After retiring from nursing, Dixie transitioned to teaching. She loved the role of educator, and shared her expertise with the next generation of nurses. Dixie retired from education in 2020, leaving a legacy of knowledge throughout the region.

Dixie’s family wishes to honor her dedication to her patients and her students with a scholarship that supports and encourages students to follow Dixie’s example: deliver the highest standards of care with warmth and empathy.

C. Transfer of Assets

The Endowment shall be established upon transfer and acceptance by the Foundation of donated assets totaling \$15,000. 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 Dixie N. Ferguson Memorial Scholarship Endowment's payout shall be utilized exclusively for the following purposes:

The Dixie N. Ferguson Memorial Scholarship Endowment will provide scholarship support for nursing students enrolled at Northwest Florida State College. 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 one half of one percent 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



Thomas E. Ferguson

11/27/23

Date

NORTHWEST FLORIDA STATE COLLEGE FOUNDATION

Alan Wood
Chair, Northwest Florida State College Foundation

Date

ATTEST

Chris Stowers
Executive Director

Date

JOSEPH W. PURKA
105 BAYWIND DRIVE
NICEVILLE, FLORIDA 32578-4801

850.974.1491

JWPURKA@GMAIL.COM

November 9, 2023

Mr. Chris Stowers, Executive Director
Northwest Florida State College Foundation
100 College Blvd. East
Niceville, Florida 32578

Dear Chris,

Enclosed is a check in the amount of Three Hundred Seventy Thousand Dollars (\$370,000.00). The following is from the Codicil to the Last Will and Testament of Lars E. Runar:

4.4 I devise all the residue of my estate, but expressly excluding any property over which I have power of appointment, to the NORTHWEST FLORIDA SYMPHONY ORCHESTRA and NORTHWEST FLORIDA STATE COLLEGE ART GALLERY, in such shares and / or amounts as my Personal Representative shall determine, in his sole discretion, based on my desires and intentions as I have communicated them to him.

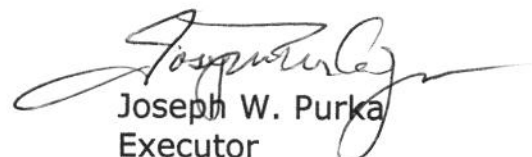
His desires (both written and oral) were as follows:

The remainder shall be divided between the Northwest Florida State College Art Gallery to fund an annual photographic arts display and the Northwest Florida Symphony Orchestra to fund annual concerts.

Since he didn't know how much would be remaining, he didn't specify amounts or percentages although in discussions with him, he indicated somewhere between \$100,000 and \$125,000 for the Art Gallery and the remainder for the Orchestra.

I look forward to your expressed plans for the utilization of this gift.

Sincerely,



Joseph W. Purka
Executor
Lars E. Runar Estate

cc: Jeanette Shires
J. Wren Supak