



# Stergios Katsaros Memorial Scholarship Endowment Agreement

An ENDOWMENT AGREEMENT, entered into on October 18, 2023, between Step One Automotive Group (“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 *Stergios Katsaros 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**

Stergios Katsaros was a young man who was about to graduate from medical school when he was killed in a tragic accident in the summer of 2023. He was planning to pursue a career in medical research and dedicate his life to helping others. The employees of Step One Automotive Group, where Stergios’s father works, along with his friends and family, decided the best way to honor his legacy would be to help other young people pursue their dreams in the way Stergios would have.

So, thanks to the generous donations from friends, family and the employees of Step One Automotive Group, along with a matching contribution of \$7,500 from the Correa family, they were able to endow a scholarship in the amount of \$15,500 through the Northwest Florida State College Foundation in his memory. This scholarship fund will be a lasting legacy that will support the education of students going into the medical field for years to come, furthering Stergios’s commitment to helping others.

## C. **Transfer of Assets**

The Endowment shall be established upon transfer and acceptance by the Foundation of donated assets totaling \$15,500.00. 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 Stergios Katsaros Memorial Scholarship Endowment's payout shall be utilized exclusively for the following purposes:

The Stergios Katsaros Memorial Scholarship Endowment will provide scholarship support for students enrolled at Northwest Florida State College pursuing a degree in the medical field with financial need. First preference will be given to a student intending on attending medical school. First year award recipients will be eligible for a renewal award, pending verification that they maintained a 3.0 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. Any such changes will be discussed first with the donor.

**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**

  
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On behalf of Step One Automotive Group

\_\_\_\_\_  
*Date*

**NORTHWEST FLORIDA STATE COLLEGE FOUNDATION**

\_\_\_\_\_  
Alan Wood  
*Chair, Northwest Florida State College Foundation*

\_\_\_\_\_  
*Date*

**ATTEST**

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

\_\_\_\_\_  
*Date*