

Northwest Florida State College Foundation Finance Committee Meeting

Tuesday, April 30, 2024, at 8:00 AM
Room 302, Building 400
Niceville Campus

AGENDA

- I. Call to Order
- II. Action Items
 - A. Approval of Meeting Minutes
 - B. Finance and Investment Reports
 - C. Selection of Foundation Investment Firm
 - D. Fiscal Year 2025 Foundation Operating Budget
 - E. Underwriting of Mattie Kelly Art Center Series 2024-2025
 - F. Approval of Give Campus Contract
 - G. Fiscal Year 2025 Foundation/College Memorandum of Understanding
 - H. Checks Over \$5,000
- III. Information Items
 - A. Investment Report by McGovern, O'Dell & Associates/Merrill Lynch
- IV. Other Business
 - A. Executive Director Report
- V. Adjourn

NWFSC Foundation Finance Committee Meeting
January 30, 2024 at 8:00 a.m.
Room 132/133, Building 400

Members Present:

Christie Austin
James Bagby
Destin Cobb
Cindy Frakes
Todd Grisoff
Fran Hendricks
Heather Kilbey
Vince Mayfield

Wendy McAdams Dorr
Jonathan Ochs
Steven Rhodes
Hu Ross
Chris Stowers
Alan Wood

Staff Present:

Pinar Archangel
Jennifer Bernich

Conner Rogers
Tara Thomson

Others Present:

Ray McGovern
Shane O'Dell

Absent:

Bernard Johnson
Don Litke
Brian Pennington

Call to Order:

Ms. Frakes called the meeting to order at 8:01 a.m.

Approval of Committee Meeting Minutes:

The minutes from the October 31, 2023 Finance Committee meeting were approved as presented.

Motion to approve minutes as presented by Ms. Kilbey; Second, Mr. Bagby. Motion carried unanimously.

Finance and Investment Reports:

Ms. Thomson presented the Statement of Financial Position, Statement of Activities, Investment Report, and Operating Budget Review as of December 31, 2023. Statement of Financial Position Total Assets are \$63,483,162 and Total Liabilities are \$1,557, bringing the Total Fund Balance to \$63,481,605. For the previous fiscal year as of December 31, 2022, the Total Fund Balance was \$56,870,696. Statement of Activities Total Revenues were \$4,469,526 and Total Expenses were \$2,301,716 for a Net Increase in Fund balance of \$2,167,811. A Statement of Activities from the previous fiscal year from July 1, 2022 through December 31, 2022 shows Total Revenues of \$1,807,621 and Total Expenses of \$2,293,140 for a Net Decrease in Fund balance of \$485,519. Investment Report The Net increase to the Merrill Lynch EMA account since July 1, 2023 was \$2,829,105 bringing the Total Market Value to \$62,321,119 on December 31, 2023. The Net increase to the Vanguard Wellington Account (Science Development Fund and First Responders Fund) since July 1, 2023 was \$28,709, bringing the Total Market Value to \$485,807

as of the last statement date of December 31, 2023. Combined total holdings of the Merrill Lynch EMA and Vanguard Wellington accounts were \$62,806,925. The portfolio allocation was 2.22% Cash & Cash Equivalents, 63.58% Equity, 9.15% Alternative Investments and 25.05% Fixed Income. Operating Budget Review as of December 31, 2023, Total Operating Expenditures were \$239,872, leaving 52% of the budget available for the fiscal year.

Motion to approve the Finance and Investment Reports as presented for presentation to the Board presented by Mr. Ross; Second, Mr. Cobb. Motion carried unanimously.

Endowment Spending Allocation for the 2024-25 Academic Year:

Ms. Thomson presented the Endowment Spending Allocation for 2024-25 Academic Year. Per the Foundation's spending policy the award allocations are calculated as a percentage, not to exceed 4%, of the three year average of the endowment market value at fiscal year-end. Total endowment support for the 2024-25 year is \$2,289,361. **Motion to approve the 2024-25 Endowment Spending Allocation for presentation to the Board Mr. Bagby; Second, Mr. Ochs. Motion carried unanimously.**

New Endowments:

Dixie Ferguson Memorial Endowed Scholarship: The family and friends of the late Dixie Ferguson have pledged gifts totaling \$15,000 to establish the Dixie Ferguson Memorial Scholarship Endowment at Northwest Florida State College. This endowment will provide scholarship support for NWFSC nursing students.

Motion to approve the Dixie Ferguson Memorial Endowed Scholarship for presentation to the Board Mr. Ross; Second, Mr. Bagby. Motion carried unanimously.

Lars Runar Northwest Florida Symphony Orchestra Endowment: The Lars Runar Northwest Florida Symphony Orchestra Endowment totaling \$250,000 was from the estate of the late Lars Runar. The purpose of this endowment shall be utilized exclusively to support the Northwest Florida Symphony Orchestra, a program of Northwest Florida State College.

Motion to approve the Lars Lunar Northwest Florida Symphony Orchestra Endowment for presentation to the Board Mr. Ross; Second, Mr. Bagby. Motion carried unanimously.

Lars Runar Arts Endowment: The Lars Runar Arts Endowment totaling \$120,000 was from the estate of the late Lars Runar. The purpose of this endowment shall be to underwrite exhibitions and instruction in the visual arts in the Mattie Kelly Arts Center Gallery, at Northwest Florida State College.

Motion to approve the Lars Lunar Arts Endowment for presentation to the Board Mr. Ross; Second, Mr. Bagby. Motion carried unanimously.

Checks Over \$5,000:

Ms. Thomson presented a listing of checks over \$5,000 from September 30, 2023 through December 31, 2023. **Motion to approve the checks over \$5,000 as presented, Mr. Ochs; Second, Mr. Bagby. Motion carried unanimously.**

Investment Report by McGovern, O'Dell & Associates/Merrill Lynch:

Mr. McGovern presented a portfolio review as of December 31, 2023 and provided an overview of current market conditions. He presented the custom benchmark report from Blackrock, reminding the committee that the Blackrock report is not a representation of the Foundation's entire investment portfolio with Merrill Lynch. The total portfolio had a balance of \$62,321,118. The Merrill Lynch report shows investment allocations stand at 65.31% Equity, 23.30% Fixed Income, 2.16% Cash and 9.22% Alternative Investments.

Raider Loan Update:

Mr. Stowers provided the summary of the funds drawn for the construction of Raider Village as of January 19, 2024, with information provided by Community Bank. To date, the funds used are only those of the developer’s 20% equity.

Investment Service RFP Process:

Mr. Stowers provided information that the Evaluation Committee for Investment Management Services RFP has been created and will finalize the review of the RFP and approve it for distribution on February 12, 2024.

Executive Director Report:

Mr. Stowers provided a quick update regarding college events and activities. He also encouraged board members to nominate new board members and outlined the new treasurer nomination process.

Next Meeting:

The next Finance Committee Meeting will be on April 30, 2024 at 8:00 a.m.

Adjournment:

There being no further business, the meeting adjourned at 8:47 a.m.

Cindy Frakes, Chair

Date

Chris Stowers, Secretary

Date

NWFSC Foundation Investment Services RFP Evaluation Committee Meeting
March 28, 2024 8:00 a.m.
Room 301, Building 400

Members Present:

Destin Cobb	Jonathan Ochs
Cindy Frakes	Steve Rhodes
Todd Grisoff	Chris Stowers
Alan Wood	

Staff Present:

Pinar Archangel
Tara Thomson

Absent:

Heather Kilbey

Call to Order:

Mr. Rhodes called the meeting to order at 8:02 a.m.

Investment Services Request for Proposal (RFP):

Mr. Rhodes noted that the Foundation had 15 proposals to RFP 2023/2024 Investment Management Services. He then opened discussion on the best way to proceed with the selection process to ensure transparency and thoroughness.

Mr. Grisoff made a motion to select McGovern, O’Dell and Associates as the only finalist and proceed with awarding them the contract. There was no second to the motion.

The committee then discussed the proposals and compared firms based on scores using criteria listed in the RFP that the six committee members compiled individually prior to the meeting. Based upon the data compiled from each of the reviewer’s scores, the committee then decided on 4 finalists: McGovern, O’Dell & Associates, the Foundation’s current Investment Management firm, CAPTRUST Financial Advisors, Vanguard, and Willshire. Interviews will be set for April 19, 2024.

Motion to approve the 4 finalists to be interviewed by Zoom: Mr. Cobb; Second: Mr. Ochs. Motion carried unanimously.

Adjournment:

There being no further business, the meeting adjourned at 9:07 a.m.

Steve Rhodes, Chair

Date

Chris Stowers, Secretary

Date

NWFSC Foundation Investment Services RFP Oral Presentation Meeting
April 19, 2023
Room 214, Building 400

Members Present:

Destin Cobb	Jonathan Ochs
Cindy Frakes	Steve Rhodes
Todd Grisoff	Chris Stowers
Heather Kilbey	Alan Wood

Staff Present:

Jennifer Bernich
Conner Rogers
Tara Thomson

Call to Order:

The meeting was called to order at 9:00 am.

Presentation from Semi-Finalists:

- Captrust
- McGovern, O'Dell & Associates
- Vanguard
- Wilshire
- Truist

Discussion:

Following each presentation, the committee asked questions of each finalist. At the summation of all presentations, the committee had open discussion regarding the presentations and the process thus far. Each member filled out an evaluation sheet and the results we presented to the committee.

Appointment of Invest Firm:

Motion to approve McGovern, O'Dell & Associates for recommendation to the Board Mr. Grisoff; Second, Mr. Wood. Motion carried unanimously.

Adjournment:

There being no further business, the meeting adjourned at 1:19 pm.

Steve Rhodes, Chair

Date

Chris Stowers, Secretary

Date

MEMORANDUM

TO: NWFSC Foundation Finance Committee

FROM: Tara Thomson, Director of Finance and Accounting

DATE: April 30, 2024

SUBJECT: Finance and Investment Reports

Below is a summary of the Statement of Financial Position, Statement of Activities, Investment Report, and Operating Budget Review as of March 31, 2024.

Statement of Financial Position

- Total Assets are \$67,206,411 and Total Liabilities are \$1,928, bringing the Total Fund Balance to \$67,204,482.
- For the previous fiscal year as of March 31, 2023, the Total Fund Balance was \$59,111,461.

Statement of Activities

- Total Revenues were \$8,532,564 and Total Expenses were \$2,641,876 for a Net Increase in Fund balance of \$5,890,688.
- A Statement of Activities from the previous fiscal year from July 1, 2022, through March 31, 2023, shows Total Revenues of \$4,470,275 and Total Expenses of \$2,715,030 for a Net Increase in Fund balance of \$1,755,246.

Investment Report

- The Net Increase to the Merrill Lynch EMA account since July 1, 2023, was \$6,672,787 bringing the Total Market Value to \$66,164,800 on March 31, 2024.
- The Net Increase to the Vanguard Wellington Account (Science Development Fund and First Responders Fund) since July 1, 2023, was \$55,588, bringing the Total Market Value to \$512,686 as of the last statement date of March 31, 2024.
- Combined total holdings of the Merrill Lynch EMA and Vanguard Wellington accounts were \$66,677,486. The portfolio allocation was 3.11% Cash & Cash Equivalents, 65.11% Equity, 8.68% Alternative Investments and 23.09% Fixed Income.

Operating Budget Review

- As of March 31, 2024, Total Operating Expenditures were \$365,160, leaving 27% of the budget available for the fiscal year.

Raider Village Loan Investment Report

- As of March 31, 2024, The Jay Odom Group had withdrawn \$1,921,591 of the \$2,091,885, representing the developer's 20% equity. The remaining balance of the developer's funds is \$170,295. The initial draw from the Foundation's portion of the construction loan will occur in April 2024.

RECOMMENDATION:

The NWFSC Foundation Finance Committee accepts the March 31, 2024, financial reports for presentation to the Board.

Northwest Florida State College Foundation, Inc.
Statement of Financial Position
As of March 31, 2024
(in whole numbers)

	Unrestricted Operating	Temporary Restricted Gift	Permanent Restricted Endowed	Current Total as of 31-Mar-2024	Prior Year Total as of 31-Mar-2023	% Change
Asset						
Cash and Cash Equivalents	2,325,057	676,597	(2,630,382)	371,271	684,683	▼46%
Investments	657	578,443	66,098,386	66,677,486	58,250,293	14%
Accounts Receivable (Net)	5,100	27,038	8,675	40,813	89,298	▼54%
Due from Other Funds	0	0	0	0	0	0%
Prepaid Expenses	104,011	0	0	104,011	76,125	37%
Depreciable Capital Assets (Net)	0	0	0	0	0	0%
Non-Depreciable Capital Assets	0	0	12,830	12,830	12,830	0%
Total Assets	2,434,825	1,282,077	63,489,509	67,206,411	59,113,230	14%

Liabilities						
Accounts Payable	1,928	0	0	1,928	1,769	9%
Deferred Revenue	0	0	0	0	0	0%
Total Liabilities	1,928	0	0	1,928	1,769	9%

Fund Balance						
Total Fund Balance	2,432,897	1,282,077	63,489,509	67,204,482	59,111,461	14%
Total Liabilities and Fund Balance	2,434,825	1,282,077	63,489,509	67,206,411	59,113,230	14%

Northwest Florida State College Foundation, Inc.

Statement of Activities

July 1, 2023 through March 31, 2024

(in whole numbers)

	Unrestricted Operating	Temporary Restricted Gift	Permanent Restricted Endowed	Current Total as of 31-Mar-24	Prior Year Total as of 31-Mar-23	% Change
Revenue						
Gifts/Contributions	33,157	451,803	518,954	1,003,914	583,033	72%
Grants	0	10,000	0	10,000	176,000	▼94%
Memberships	0	86,450	0	86,450	58,550	48%
Special Events	0	37,745	0	37,745	23,648	60%
Market Gains/(Losses)	165,272	47,085	5,998,286	6,210,643	2,550,518	144%
Interest and Dividends	13,766	8,502	1,114,000	1,136,268	1,047,139	9%
Other Non-Operating Revenues	13,396	2,550	0	15,946	0	0%
Other Operating Revenues	31,598	0	0	31,598	31,388	1%
Total Revenue	257,189	644,135	7,631,240	8,532,564	4,470,275	91%
Direct Expenditures						
Freight and Postage	0	0	0	0	0	0%
Insurance	3,341	0	0	3,341	3,489	▼4%
Office Materials and Supplies	422	0	0	422	427	▼1%
Other Expenses	0	0	0	0	0	0%
Other Materials and Supplies	34,430	0	0	34,430	28,660	20%
Other Services	1,850	0	0	1,850	980	89%
Plant Maintenance Supplies	0	1,000	0	1,000	0	0%
Printing and Duplication	0	0	0	0	375	▼100%
Professional Fees/Support Services	292,552	0	204,771	497,323	477,911	4%
Repairs and Maintenance	0	0	0	0	1,261	0%
Scholarships	0	359,427	0	359,427	356,609	1%
Support to College	40,000	1,703,902	0	1,743,902	1,845,133	▼5%
Taxes and Licenses	101	79	0	180	185	▼3%
Travel	0	0	0	0	0	0%
Total Direct Expenditures	372,697	2,064,408	204,771	2,641,876	2,715,030	▼3%
Transfers						
Transfer In-Admin Fee Income	341,409	0	0	341,409	304,644	12%
Transfer In-End Spending Allocation	0	1,997,800	750	1,998,550	2,040,576	▼2%
Transfer Out-Admin Fee Expense	(1,813)	(4,942)	(334,653)	(341,409)	(304,644)	▼12%
Transfer Out-End Spending Allocatio	0	0	(1,998,550)	(1,998,550)	(2,040,576)	2%
Total Transfers	339,595	1,992,858	(2,332,453)	0	0	0%
Net Increase/(Decrease) In Fund Balance	224,087	572,586	5,094,016	5,890,688	1,755,246	236%

NORTHWEST FLORIDA STATE COLLEGE FOUNDATION, INC.
INVESTMENT REPORT
July 1, 2023 - March 31, 2024

Merrill Lynch EMA Account *(statements provided monthly)*

	Income	Expense	Net Income	Gain/(Loss)	Total
1st Quarter: Jul / Aug / Sep	\$ 266,289	\$ 67,804	\$ 198,486	\$ (1,710,618)	\$ (1,512,132)
2nd Quarter: Oct / Nov / Dec	(28,859)	65,884	(94,743)	4,435,980	4,341,237
3rd Quarter: Jan / Feb / Mar	476,569	71,084	405,486	3,438,196	3,843,682
4th Quarter: Apr / May / Jun			-		-
YTD Total	<u>\$ 713,999</u>	<u>\$ 204,771</u>	<u>\$ 509,229</u>	<u>\$ 6,163,558</u>	<u>\$ 6,672,787</u>

	Cost	Market
Beginning Balance	\$ 52,580,172	\$ 60,367,013
Transfers Out of EMA	(875,000)	(875,000)
Transfers In to EMA	-	
Net Investment Income	509,229	509,229
Gains (Loss)	6,163,558	6,163,558
YTD Total	<u>\$ 58,377,959</u>	<u>\$ 66,164,800</u>

Vanguard Wellington Account *(statements provided quarterly)*

	Income	Expense	Net Income	Gain/(Loss)	Total
1st Quarter: Jul - Sep	\$ 2,637	\$ -	\$ 2,637	\$ (16,647)	\$ (14,010)
2nd Quarter: Oct - Dec	3,194	-	3,194	39,525	\$ 42,719
3rd Quarter: Jan - Mar	2,671	-	2,671	24,207	\$ 26,879
4th Quarter: Apr - Jun		-	-		
YTD Total	<u>\$ 8,502</u>	<u>\$ -</u>	<u>\$ 8,502</u>	<u>\$ 47,086</u>	<u>\$ 55,588</u>

	Cost	Market
Beginning Balance	\$ 414,068	\$ 457,098
Transfers Out of Vanguard	-	-
Transfers In to Vanguard	-	-
Net Investment Income	8,502	8,502
Gains (Loss)	47,086	47,086
YTD Total	<u>\$ 469,655</u>	<u>\$ 512,686</u>

Total Holdings

	Merrill Lynch	Vanguard	Total	Allocation	Target Range
Cash & Money	\$ 2,067,749	\$ 9,126	\$ 2,076,875	3.11%	2% - 8%
Equity	43,080,408	336,578	\$ 43,416,986	65.11%	45% - 65%
Alternative Investments	5,790,572	-	\$ 5,790,572	8.68%	5% - 15%
Fixed Income/Annuity	15,226,071	166,982	\$ 15,393,053	23.09%	25% - 45%
	<u>\$ 66,164,800</u>	<u>\$ 512,686</u>	<u>\$ 66,677,486</u>	<u>100.00%</u>	<u>100.00%</u>

NORTHWEST FLORIDA STATE COLLEGE FOUNDATION, INC.
RAIDER VILLAGE INVESTMENT REPORT
July 1, 2023 - March 31, 2024

Developer Equity Draw-Down

Total = \$ 2,091,885

	Withdraws	Net Total Amount
1st Quarter: Jul / Aug / Sep		\$ 2,091,885
2nd Quarter: Oct / Nov / Dec	\$ 628,816	\$ 1,463,069
3rd Quarter: Jan / Feb / Mar	1,292,775	\$ 170,295
4th Quarter: Apr / May / Jun		
YTD Total	<u>\$ 1,921,591</u>	<u>\$ 170,295</u>

Raider Village, LLC - Construction Loan

Total = \$ 5,358,484

	Withdraws	Principal Paid	Interest Paid	Net Total Amount
1st Quarter: Jul / Aug / Sep	\$ -	\$ -	\$ -	\$ 5,358,484
2nd Quarter: Oct / Nov / Dec	\$ -	\$ -	\$ -	
3rd Quarter: Jan / Feb / Mar	\$ -	\$ -	\$ -	
4th Quarter: Apr / May / Jun	\$ -	\$ -	\$ -	
YTD Total	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,358,484</u>

Northwest Florida State College Foundation, Inc.

Operating Budget

July 1, 2023 through March 31, 2024

Description	Adopted Budget	Year To Date	Remaining Balance	% Residual Budget (Year Remaining - 25%)
Direct Expenditures				
Advertising (required by law)	500.00	197.00	303.00	61%
Auditing Fees	19,000.00	19,000.00	0.00	0%
Bank Card/Credit Card Fees	500.00	3,811.38	(3,311.38)	-662%
Bank Service Fees	0.00	0.00	0.00	
Consultants	70,000.00	45,499.09	24,500.91	35%
Current Expense Budget Contingency	10,000.00	0.00	10,000.00	100%
Food and Food Products	26,500.00	22,308.83	4,191.17	16%
Freight and Postage	500.00	0.00	500.00	100%
Ins-Directors and Officers	4,077.00	3,043.34	1,033.66	25%
Ins-General Liability	497.00	297.61	199.39	40%
Internal Support Services	299,520.00	199,680.00	99,840.00	33%
Legal Fees	250.00	0.00	250.00	100%
Materials and Supplies-Other	4,500.00	4,584.64	(84.64)	-2%
Office Materials and Supplies	1,000.00	422.04	577.96	58%
Printing and Duplication	1,500.00	0.00	1,500.00	100%
Property Taxes	45.00	100.98	(55.98)	-124%
Registration Fee	500.00	593.00	(93.00)	-19%
Service Contracts/Agreements	19,000.00	24,561.98	(5,561.98)	-29%
Sponsorship Expense	1,000.00	1,060.40	(60.40)	-6%
Support to College	40,000.00	40,000.00	0.00	0%
Taxes and Licenses-Other	450.00	0.00	450.00	100%
Travel-Employee	1,500.00	0.00	1,500.00	100%
Direct Expenditures - Total	500,839.00	365,160.29	135,678.71	27%

Northwest Florida State College Foundation, Inc.

President's Office Budget

July 1, 2023 through March 31, 2024

Description	Adopted Budget	Year To Date	Remaining Balance	% Residual Budget (Year Remaining - 25%)
Direct Expenditures				
Current Expense Budget Contingency	15,000.00	0.00	15,000.00	
Food and Food Products	0.00	7,536.67	(7,536.67)	
Direct Expenditures - Total	15,000.00	7,536.67	7,463.33	50%

MEMORANDUM

TO: NWFSC Foundation Finance Committee

FROM: Steve Rhodes, Chair, Investment Services RFP Review Committee

DATE: April 30, 2024

SUBJECT: Selection of Foundation Investment Firm

The current Foundation policy for Professional Services (#12.0) states:

All Professional Services Contracts that exist for multi-year periods shall be re-examined at a minimum of every three (3) years with a request for quote/proposal required at a minimum of every six (6) years.

Based on the Investment Services Contract Review Schedule, Investment Services are scheduled to be rebid before June 2024. An RFP was created and distributed in February 2024; the following firms sent proposals:

- Acansa Investment Management Group, LLC
- CAPTRUST
- Chandler Asset Management
- Fisher Investments
- Fund Evaluation Group, LLC
- Goldman Sachs
- Graystone Consulting
- McQueen Financial Advisors
- Merrill Lynch
- PNC Institutional Asset Management
- Principal Financial Group
- RiskBridge Advisors
- Truist
- Vanguard
- Wilshire

The RFP Evaluation Committee used the attached evaluation scoresheet to score proposals, select finalists, rate oral presentations and select the finalist.

Notice of Recommended Award to Merrill Lynch/McGovern, O'Dell and Associates was posted on April 22, 2024, at 1:45 PM (CDT).

RECOMMENDATION:

The NWFSC Foundation Finance Committee selects the investment firm Merrill Lynch /McGovern, O'Dell and Associates for investment services related to the investment needs of the Foundation, beginning July 1, 2024, for presentation to the Board.

RFP 2023/2024-02 INVESTMENT MANAGEMENT RFP - EVALUATION SCORESHEET

RFP 2023/2024-02 INVESTMENT MANAGEMENT RFP - EVALUATION SCORESHEET										
	Rating Scale									
	Fails to Fit	0								
	Poor Fit	1								
	Fair Fit	2								
	Good Fit	3								
	Very Good Fit	4								
	Excellent Fit	5								
Weight/Category										
Proposing Firms	17.5% Demonstrate successful past performance with similar-sized portfolio	17.5% Competitiveness of fees	15% Investment strategy	15% Experience with similar non-profit institutions	15% Quality of existing client relationships and industry references	10% Ability to communicate effectively	10% Reporting information	Subtotal	Oral Presentation	Total
Merrill Lynch	4.55	3.15	3.45	3.75	3.30	2.30	2.50	23.00	26.10	49.10
Wilshire	4.03	3.33	2.85	3.45	3.00	2.10	2.10	20.85	26.55	47.40
CAPTRUST	3.50	3.85	2.85	3.45	3.15	2.10	2.10	21.00	24.95	45.95
Truist	3.85	3.15	3.00	3.45	3.45	2.00	1.90	20.80	21.55	42.35
Vanguard	3.85	3.50	3.00	3.15	2.70	1.90	2.20	20.30	21.15	41.45
Graystone Consulting	3.50	4.20	2.85	2.55	2.70	1.80	1.90	19.50		
PNC Institutional Asset Management	3.50	3.15	3.30	2.40	3.15	2.30	1.60	19.40		
Chandler Asset Management	2.80	3.68	2.55	3.00	2.85	2.00	2.10	18.98		
Acansa Investment Management Group, LLC	3.50	2.45	2.85	3.00	2.40	2.10	1.90	18.20		
McQueen Finacial Advisors	3.85	1.75	2.85	3.00	2.70	1.90	2.00	18.05		
Fisher Investments	3.15	3.50	3.00	2.40	1.80	2.00	2.00	17.85		
Goldman Sachs	3.33	2.63	2.55	2.70	2.55	1.70	1.60	17.05		
RiskBridge Advisors	2.80	4.03	2.55	2.10	1.80	1.80	1.70	16.78		
Principal Financial Group	3.15	3.50	2.70	2.40	1.65	1.50	1.70	16.60		
Fund Evaluation Group, LLC	3.15	1.58	2.55	2.55	2.40	1.80	1.70	15.73		

MEMORANDUM

TO: NWFSC Foundation Finance Committee

FROM: Chris Stowers, Executive Director

DATE: April 30, 2024

SUBJECT: Foundation FY 2025 Operating Budget

The fiscal year 2025 operating budget is presented for your review. As of March 31, 2024, the fund balance in the Operating fund (#100000) is \$2,081,061. Please note that the operating fund is invested and, therefore, is subject to investment gains/losses, which are not accounted for in this budget.

Key budget items for FY25 include:

- \$307,910 in Internal Support Services is to reimburse the College for Foundation salary expenses. This represents 75% of Foundation staff's salary & benefits expenses.
- \$65,000 for Consultants to support continued legislative services for NWFSC, which the institution is unable to pay from state appropriations.
- Expenses in Bank Card/Credit Card Fees and Bank Service Fees have been realigned to provide better transparency of all fees. Bank Card/Credit Card Fees now include processing charges for online giving (previously in Service Contracts/Agreements). Bank Fees [new expense label] contain monthly fees from bank for high interest checking account.
- Service Contracts/Agreements includes online giving platform (Give Campus), Board communication platform (OnBoard), and subscription to wealth indicator software platform (Donor Search).
- Support to College includes \$25,000 for Faculty Grants for FY25 along with \$15,000 to support the Annual President's VIP Reception at the Holiday Pops Concert (no change).

The Foundation utilizes an income-based approach for our annual budgeting, meaning that staff budget for operating income first and work to ensure expenses do not exceed revenues.

RECOMMENDATION:

The NWFSC Finance Committee approves the FY 2025 Foundation Operating Budget for presentation to the Board of Directors.

Northwest Florida State College Foundation, Inc.

FY25 Proposed Budget

July 1, 2023 through March 31, 2024

Description	FY 2024			FY 2025	
	Adopted Budget	Year To Date	Remaining Balance	Proposed 2025 Budget	\$ Change
Direct Expenditures					
Advertising (required by law)	500.00	197.00	303.00	500	0
Auditing Fees	19,000.00	19,000.00	0.00	20,000	1,000
Bank Card/Credit Card Fees	500.00	3,811.38	(3,311.38)	6,083	5,583
Bank Service Fees	0.00	0.00	0.00	5,016	5,016
Consultants	70,000.00	45,499.09	24,500.91	65,000	(5,000)
Current Expense Budget Contingency	10,000.00	0.00	10,000.00	10,000	0
Food and Food Products	26,500.00	22,308.83	4,191.17	29,500	3,000
Freight and Postage	500.00	0.00	500.00	500	0
Ins-Directors and Officers	4,077.00	3,043.34	1,033.66	4,076	(1)
Ins-General Liability	497.00	297.61	199.39	474	(23)
Internal Support Services	299,520.00	199,680.00	99,840.00	307,910	8,390
Legal Fees	250.00	0.00	250.00	250	0
Materials and Supplies-Other	4,500.00	4,584.64	(84.64)	5,000	500
Office Materials and Supplies	1,000.00	422.04	577.96	1,500	500
Printing and Duplication	1,500.00	0.00	1,500.00	1,500	0
Property Taxes	45.00	100.98	(55.98)	125	80
Registration Fee	500.00	593.00	(93.00)	1,000	500
Service Contracts/Agreements	19,000.00	24,561.98	(5,561.98)	23,800	4,800
Sponsorship Expense	1,000.00	1,060.40	(60.40)	1,500	500
Support to College	40,000.00	40,000.00	0.00	40,000	0
Taxes and Licenses-Other	450.00	0.00	450.00	450	0
Travel-Employee	1,500.00	0.00	1,500.00	2,500	1,000
Direct Expenditures - Total	500,839.00	365,160.29	135,678.71	526,684	25,845

President's Office Proposed FY25 Budget

Description	FY 2024			FY 2025	
	Adopted Budget	Year To Date	Remaining Balance	Proposed 2025 Budget	\$ Change
Direct Expenditures					
Current Expense Budget Contingency	15,000	0	15,000	15,000	0
Food and Food Products	0	8,134	(8,134)		
Materials and Supplies-Other	0	175	(175)		
Direct Expenditures - Total	15,000	8,308	6,692	15,000	0

MEMORANDUM

TO: NWF State College Foundation Finance Committee
FROM: Chris Stowers, Executive Director
DATE: April 30, 2024
SUBJECT: Underwriting of Mattie Kelly Arts Center Series 2024-2025

The college is prohibited from undertaking debt for events; therefore, the Foundation is annually asked to underwrite the upcoming Mattie Kelly Arts Center season. Attached is a request for the Foundation Board to underwrite the Broadway Series, Artist Series, and Family Series for the 2024-2025 Arts Center season at a cost of approximately \$598,500.00.

RECOMMENDATION:

The NWFSC Foundation Finance Committee approves underwriting the 2024-2025 Arts Center season at a cost not to exceed \$598,500.00 for presentation to the Board of Directors.

MEMORANDUM

TO: Chris Stowers

FROM: Jeanette Shires

DATE: April 1, 2024

SUBJECT: Request of Funds for the Arts Center 2024-2025 Season

The Arts Center tentative schedule has been established for the 2024-2025 Season. The cost of the season is as follows:

Broadway Series	\$ 262,000.00
Artist Series	\$ 110,000.00
Family Series	\$ 19,500.00
Marketing	\$ 80,500.00
Estimated Load in/out	\$ 110,500.00
Estimated Hospitality	\$ 16,000.00
TOTAL COST	\$ 598,500.00

At this time, I am requesting that the Foundation Board of Directors underwrite the expenditure of \$598,500.00 for the Arts Center 2024-2025 Season. The tentative schedule of events is attached for information purposes.

Thank you.

MEMORANDUM

TO: NWFSC Foundation Finance Committee

FROM: Chris Stowers, Executive Director

DATE: April 30, 2024

SUBJECT: Approval of GiveCampus Contract

The Foundation uses a vendor to collect and process all online gift transactions. Since 2019, GiveCampus has provided these services. The current contract expires on July 1, 2024.

The new 3-year contract with GiveCampus is presented for your review and approval. Foundation policy requires board approval for contracts above \$20,000.

RECOMMENDATION:

The NWFSC Finance Committee approves online giving provider contract with GiveCampus for presentation to the Board of Directors.

SERVICE ORDER

This Service Order (**Service Order**) is agreed by and between GiveCampus, Inc., a Delaware corporation with offices at 99 M Street SE, Suite 233, Washington, D.C. 20003 (**GiveCampus**), and the entity set forth below (**Client**) as of the later of the dates of the signatures of either Party (**Order Date**). Client and GiveCampus are each referred to herein as a **Party** and collectively as the **Parties**. Nothing in this Service Order shall terminate or modify any prior service orders or contracts between GiveCampus and Client, unless expressly provided below. All capitalized terms used but not defined in this Service Order shall have the meaning set forth in the Terms and Conditions (as defined below).

WHEREAS, GiveCampus operates an on-line platform (**GiveCampus Platform**) through which GiveCampus makes available various fundraising and volunteer management products and services to its clients;

WHEREAS, GiveCampus desires to provide certain of its services and products through, or related to, the GiveCampus Platform, and Client desires to subscribe to or purchase such services and products, as set forth in this Service Order and on the terms and conditions set forth herein;

NOW THEREFORE, in consideration of the mutual covenants and promises contained herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by the Parties hereto, the Parties agree as follows:

1. Services, Subscription and Fee Schedules

Client hereby subscribes to the services below for the Subscription Term(s) set forth below, at the Fees and Subscription Level(s) set forth below and as otherwise provided in this Agreement.

Annual, Recurring or Per Period Fees		
Service(s)/Product(s) and Service Level(s)	Subscription Term and Subscription Period(s)	Annual, Recurring, or Per Period Fees
Basic Plan - Access to GiveCampus Partner Success and Partner Support resources with respect to use of the product(s) and/or service(s) set forth in the Service Order -GC Wallets -Smart Appeals for Annual Donors -Fundraising Dashboards -Fundraising Benchmarks -GiveCampus API Access -Custom Reporting Capability -Access to GiveCampus Online Partner Resources, Partner Community and Partner Events -One complimentary in-person registration at the annual GiveCampus Partners' Conference	07/01/2024 until 06/30/2027 is the Subscription Term Each 12-month period during the Subscription Term is a Subscription Period	Basic Plan Fee: \$2,000 per Subscription Period

GC Giving Forms - Unlimited Giving Forms	Same as above	Giving Forms SaaS Fee: \$8,500 per Subscription Period
GC Connect - 1 Device - Unlimited # of admin users may use the GC Connect iOS app to accept in-person Donations	Same as above	Connect Fee: \$350 per Subscription Period
Other Services: Branded URL	Same as above	Branded URL Fee: \$450 per Subscription Period
<p style="text-align: center;">TOTAL</p> (excluding additional fees set forth below that may become due)		<p style="text-align: center;">\$11,300 per Subscription Period</p>

Variable Fees	
Service(s)/Product(s)	Variable Fees
Payment Processing For GC Giving Forms: - GC Giving Forms Pay-As-You-Go Payment Processing	Payment Processing Fee: - 2.9% of each Donation plus \$0.30 per Donation

2. **Cancellation.** This Service Order is non-cancellable, subject to the termination provisions set forth in the Terms and Conditions.
3. **Authorized Personnel (name & email address):** Chris Stowers stowersc@nwfsc.edu for account-level settings; Chris Stowers stowersc@nwfsc.edu for receipt of invoices and payment inquiries.
4. **Payment Terms, Schedule, and Delivery.**
Client agrees to pay GiveCampus the fees as defined in the Annual, Recurring or Per Period Fees table, for each Subscription Period for its access to the respective purchased products during the Subscription Term. Client acknowledges and agrees that GiveCampus shall be paid the fees as defined in the Variable Fees table, as applicable to purchased products and Service Levels. Client agrees to pay any fees set forth in the One-time Fees table above with respect to any applicable purchased services.
5. **Terms and Conditions.** This Agreement is subject to the GiveCampus Terms and Conditions, attached to this Service Order, including any Services-Specific Terms and Conditions specific to any services and/or product listed above set forth therein

(collectively, the **Terms and Conditions**). The Terms and Conditions are incorporated herein by reference and shall govern this Service Order except as may be expressly set forth herein. Where the Terms and Conditions and Service Order conflict, the Terms and Conditions take precedence. This Service Order, together with the Terms and Conditions, is referred to herein as this **Agreement**.

- 6. **Subscription Term Adjustment.** If this Service Order is executed and/or returned to GiveCampus by Client after the start of the Subscription Term(s) listed above, GiveCampus may, at its sole election, adjust the start and end dates of the Subscription Term(s) based on the date this Service Order is executed and/or returned to GiveCampus by Client or in a way that makes the start of the Subscription Term of this Service Order contiguous with the end of a subscription term of a prior agreement signed by Client for the same product; provided that, the total term length of the Subscription Term(s) shall not change.
- 7. **Counterparts.** This Service Order may be executed in any number of counterparts and/or using electronic signatures or electronic images of signatures, each of which, when taken together, will be an original. Client represents and warrants that the individual executing this Agreement on Client's behalf is the duly authorized officer or representative of Client and has the authority to enter into and bind Client to the terms of this Agreement.

IN WITNESS WHEREOF, the Parties hereto have caused this Service Order to be executed in their names by their properly and duly authorized officers or representatives as of the Order Date.

CLIENT: Northwest Florida State College Foundation

GIVECAMPUS, INC.

By:

By:



Name: Chris Stowers

Name: Asher Burg

Title: Executive Director

Title: VP, Business Development Date:

Date: 3/27/2024

Date:

Client Address:

Street Address

City, State ZIP

Purchase Order Required:

TERMS AND CONDITIONS

Version 03.29.2024

1. Definitions. All capitalized terms used but not defined in these Terms and Conditions shall have the meaning set forth in the Service Order.

1.1 **“Beneficiaries”** means organizations and causes for which funds are raised through the Services.

1.2 **“Client Information”** means information submitted by Client to GiveCampus in connection with the Services.

1.3 **“Client System”** means Client’s internal website(s), systems, servers and other equipment and software used by Client in the conduct of its business.

1.4 **“Documentation”** means any proprietary user documentation made available to Client by GiveCampus for use with the GiveCampus Platform, including any documentation available online or otherwise, as amended or updated by GiveCampus from time to time in its discretion.

1.5 **“Donation”** means a financial contribution or other payment received by or on behalf of Client through the GiveCampus Platform (including but not limited to any contribution received via GC Social Fundraising, GC Giving Forms, GC Events, GC Connect, or GC MOTO, including any Major Gifts).

1.6 **“Donors”** means donors who make Donations.

1.7 **“Fees”** means the fees for the Services as set forth in the applicable Service Order and these Terms and Conditions.

1.8 **“Fundraisers”** means individuals and organizations using GC Social Fundraising to raise funds.

1.9 **“Implementation Services”** means GiveCampus’s implementation services, if any, to be provided by GiveCampus in connection with the deployment of the Services, as described on the applicable Service Order.

1.10 **“Intellectual Property Rights”** shall mean all intellectual property rights or similar proprietary rights, including (a) patent rights and utility models, (b) copyrights and database rights, (c) trademarks, trade names, domain names and trade dress and the goodwill associated therewith, (d) trade secrets, (e) mask works, and (f) industrial design rights; in each case, including any registrations of, applications to register, and renewals and extensions of, any of the foregoing in any jurisdiction in the world.

1.11 **“Payment Processing Fee”** means any fee(s) paid or payable by Client for the processing of Donations or other payments in connection with the Services.

1.12 **“Services”** means the GiveCampus services and products specified in the Service Order.

1.13 **“Service Level”** means the volume, amount and/or extent of Services specified under the heading “Service Level” or “Subscription Level” on the Service Order.

1.14 **“Subscription Level”** means the Service Level.

1.15 **“Subscription Period”** means each subscription period set forth in the Service Order for the applicable Services.

1.16 **“Subscription Term”** means the full subscription term set forth in the Service Order for the applicable Services.

1.17 **“User”** means any individual authorized by Client to access the Services and/or the GiveCampus Platform, which may include, as applicable to the Services, Authorized Personnel, Volunteers, and/or

Fundraisers.

1.18 **“Volunteers”** means individuals who support Client’s fundraising and engagement activities.

2. GIVECAMPUS PLATFORM AND SERVICES.

2.1 **Access and Use.** Subject to the terms and conditions of this Agreement, during the term of this Agreement, GiveCampus hereby grants to Client during the relevant Subscription Term a limited, non-exclusive, non-transferable right, without the right to sublicense, for its Users to access and use the Services, in accordance with the Documentation and this Agreement, solely for Client’s internal business purposes. For the avoidance of doubt, Client and its Users will not have the right to access or use the GiveCampus Platform except for the access and use of Services through the GiveCampus Platform as ordered in the Service Order. GiveCampus will provide Client’s Authorized Personnel access to the Services through the GiveCampus Platform. Authorized Personnel shall be able to grant access to other Users, as applicable to the Services, including to other Client personnel who shall then be deemed Authorized Personnel. Users shall be responsible for maintaining the security and confidentiality of their GiveCampus login credentials (**“Login Credentials”**) and Client is responsible for all actions taken on the GiveCampus Platform utilizing the Login Credentials of its Users or Authorized Personnel. Any persons utilizing the Login Credentials or accessing the GiveCampus accounts of Authorized Personnel shall be deemed to be personnel acting on behalf of Client and authorized to act on behalf of Client.

2.2 **Restrictions.** Client shall not, directly or indirectly, and Client shall not permit any User or third party to, (i) reverse engineer, decompile, disassemble or otherwise attempt to discover the object code, source code or underlying ideas or algorithms of the GiveCampus Platform; (ii) modify, translate, or create derivative works based on any element of the GiveCampus Platform or any related Documentation; (iii) rent, lease, distribute, sell, resell, assign, or otherwise transfer its rights to use the Services or GiveCampus Platform; (iv) use the Services or GiveCampus Platform for timesharing purposes or otherwise for the benefit of any person or entity other than for the benefit of Client and Users; (v) remove any proprietary notices from the Documentation; (vi) publish or disclose to third parties any evaluation of the Services or GiveCampus Platform without GiveCampus’s prior written consent; (vii) use the Services or GiveCampus Platform for any purpose other than its intended purpose; (viii) interfere with or disrupt the integrity or performance of the Services or GiveCampus Platform; or (ix) attempt to gain unauthorized access to the Services or GiveCampus Platform.

2.3 **Integration.** To the extent that GiveCampus provides an integration with any Client System under the Service Order including through Implementation Services (**“Integration”**), Client shall provide GiveCampus with all technical support and documentation (**“Support and Documentation”**) necessary for GiveCampus to facilitate the development, testing, and maintenance of the Integration. Client shall inform GiveCampus at least ninety (90) days in advance of any modification to the Support and Documentation or any events or other changes that may impact the Integration (**“Notice of Integration Changes”**). Client shall be solely responsible for any delays or service disruptions caused by its failure to provide or delay in providing to GiveCampus the Support and Documentation or Notice of Integration Changes. If GiveCampus is required to conduct additional development or testing in response to any changes or modification to the Support and Documentation or any events or other changes that may impact the Integration, Client shall pay GiveCampus the Standard Hourly Rate for such additional development or testing.

2.4 **No Customizations; No Product Roadmap Commitments.** Except as otherwise expressly set forth in a Service Order, Client shall have access to the GiveCampus Platform and the Services as the GiveCampus Platform and the Services are made available to other clients of GiveCampus, without any warranties, representation, or guarantees, express or implied, regarding any product customizations or any future features or functionality of the GiveCampus Platform and the Services.

2.5 **Third Party Services.** Client may be required to establish a direct contractual arrangement(s) with third parties (each, a **“Third Party Contract”**) for certain services provided through third parties which are

necessary or useful for or in conjunction with Client's use of the GiveCampus Platform and the Services ("**Third Party Services**"), in which event Client agrees that its contractual rights and obligations with regard to such Third Party Services shall be set forth solely in the applicable Third Party Contract. GiveCampus shall not be responsible for any action or inaction of any such third party or any breach or other liability related to any such Third Party Service or arising under any such Third Party Contract. Client further acknowledges that Third Party Services may require that a Third Party Contract be executed via shrink-wrap, click-wrap, click-through, or other online mechanisms for acknowledging a party's agreement with terms and conditions.

2.6 **Payment Processing.** Any Donations and other payments shall be processed and transferred to Client by a third party payment processor(s) (each, a "**Payment Processor**"), in accordance with the Payment Processor's terms of service, which, for clarity, is a Third Party Contract and subject to Section 2.5.

2.7 **Refunds and Chargebacks.** In the event that a Donation or other payment is cancelled, reversed, charged back, or refunded after the transfer of such Donation or payment to Client, Client acknowledges and agrees that the amount of such Donation or payment will be debited from Client's applicable account balance(s) with GiveCampus and the Payment Processor(s). Client further agrees to reimburse GiveCampus for any fees it may incur as a result of any such cancellations, reversals, charge backs, or refunds, and acknowledges that any transaction fee(s) (e.g., a GF Transaction Fee, SFP Transaction Fee, or Payment Processing Fee) associated with the Donation or payment being cancelled, reversed, charged back, or refunded shall remain payable to GiveCampus (or, in the event that Client has prepaid for payment processing, Client acknowledges that Donations and payments that are cancelled, reversed, charged back, or refunded shall remain counted as part of the total amount specified in the applicable Subscription Level).

2.8 **Prohibited Data.** Client shall not transfer to GiveCampus any data considered sensitive, any data that requires special handling, protection, or controls, any data that could result in GiveCampus or the GiveCampus Platform being subject to additional legal, regulatory, or compliance requirements (including audits), or any data that if lost, compromised, or disclosed could result in substantial harm, embarrassment, inconvenience, or unfairness to an individual ("Prohibited Data"). Prohibited Data includes but is not limited to biometric or genetic data, health or medical information, attorney-client privileged information, export controlled research, controlled unclassified information, sensitive identifiable human subject research, education records, student loan application or financial aid information, identifiable financial information, employee benefits information, bank or other financial account numbers or information, debit or credit card numbers or information covered by Payment Card Industry Data Security Standard (PCI DSS) standards, unique identifiers such as passport numbers and Social Security Numbers, driver's license numbers, other government-issued identification numbers, data regarding an individual's religious, political, or philosophical beliefs or opinions, data regarding trade union membership, and data regarding an individual's sex life, sexual orientation, or racial or ethnic origin. Any data covered by the Health Insurance Portability and Accountability Act (HIPAA), the Family Educational Rights and Privacy Act (FERPA), the Federal Information Security Management Act (FISMA), the Gramm Leach Bliley Act (GLBA), or any similar international, federal, state, or local law, regulation, or standard related to the privacy and security of sensitive personal information shall also be considered Prohibited Data. Client shall be solely responsible and liable for its provision to GiveCampus of any Prohibited Data.

2.9 **OpenAI.** Certain of the Services, including GC Gift Officer and Contact Reports AI, utilize OpenAI's API to generate output in connection with Client's use of the Services. In connection with Client's use of such Services (if any), Client agrees to the terms and conditions applicable to OpenAI's API including but not limited to those available at <https://openai.com/policies/terms-of-use>. If any terms of this Agreement conflict with or differ from the OpenAI terms, the provisions in this Agreement shall control. Client further agrees and acknowledges that GiveCampus shall not be responsible for any uses of Client's content by OpenAI or for any errors or unavailability of the OpenAI API or the Services caused by the OpenAI API. More information regarding

the OpenAI API may be found at <https://platform.openai.com/docs/introduction>. The Services are not provided, reviewed, or endorsed by OpenAI.

2.10 Blackbaud Integrations. GiveCampus offers integration and interoperability with certain products and services provided by Blackbaud, Inc. ("Blackbaud"), including Blackbaud CRM and Blackbaud Raiser's Edge NXT, which are Third Party Services. Client acknowledges and agrees that GiveCampus's ability to offer such integrations and interoperability relies on Blackbaud's ongoing maintenance of and provision of access to GiveCampus to Blackbaud's application programming interface(s) (API) (the "Required Support"). Blackbaud may suspend the Required Support at any time and Client agrees that GiveCampus is not responsible or liable for any disruptions in service caused by any such suspension. Furthermore, Client acknowledges that Blackbaud charges GiveCampus certain fees for the Required Support (as listed at <https://developer.blackbaud.com/skyapi/partners/revenue-rates>) (the "API Fees"), and agrees that if Blackbaud materially increases the API Fees then GiveCampus shall have the right to increase its pricing for access to and use of the integration and interoperability it offers with Blackbaud products and services; provided that, GiveCampus shall provide Client with no less than ninety (90) days advance notice of any such price increase and Client shall have the option to cancel and discontinue its use of the corresponding integration(s) or interoperability before owing any such increased amounts.

3. FEES, PAYMENT, AND FUNDING.

3.1 Fees for Services. Client shall pay to GiveCampus the Fees for the Services for the Subscription Term as set forth in the Service Order and these Terms and Conditions. If the Subscription Term is automatically renewed pursuant to Section 5.1, any Fees payable for renewal periods shall be paid at GiveCampus's prevailing pricing and rates for the Services at the applicable Subscription Level(s) at the time of such renewal. All payments to GiveCampus by Client pursuant to this Agreement shall be non-refundable.

3.2 Invoices and Payment Terms. Except as otherwise expressly set forth in any Service Order or these Terms and Conditions, GiveCampus shall invoice Client, as applicable, (a) upon execution of the applicable Service Order, (b) approximately thirty (30) days prior to the start of each Subscription Period, (c) promptly following notice from Client of its decision to exercise its option to pay the Major Gift Service Fee and Major Gift Transaction Fee, and (d) in all other instances contemplated herein, monthly in arrears, and Client shall pay GiveCampus, for amounts due under this Agreement. Client shall pay GiveCampus the amount due under any invoice within thirty (30) days of the date of Client's receipt of invoice via ACH or wire transfer to an account identified by GiveCampus from time to time. In the case of an error on the part of GiveCampus, the thirty (30) day period for payment shall begin upon receipt by the Client of a corrected invoice or other remedy of the error. Past due amounts will be subject to an interest charge equal to the lesser of one and one-half percent (1.5%) per month or the highest rate allowed by applicable law. If Client's account is past due for thirty (30) days or more, then GiveCampus reserves the right to discontinue access to the GiveCampus Platform and the Services and suspend the Services until all past due invoices are paid in full. If Client's account is past due for ninety (90) days or more, then GiveCampus reserves the right to, and Client hereby authorizes GiveCampus to, set off any amount due and payable by Client to GiveCampus against any right Client has to receive funds from GiveCampus or any Payment Processor(s) (including Donations) and to recover such overdue amounts by debiting or withdrawing funds from Client's bank account and/or Client's account with any Payment Processor(s). All amounts payable by Client to GiveCampus under this Agreement will be paid without setoff or counterclaim, and without any deduction.

3.3 Taxes. Client shall pay all applicable sales (unless an exemption certificate is furnished by Client to GiveCampus), use and value-added taxes (but not taxes imposed on GiveCampus's net income) with respect to this Agreement or furnish GiveCampus with evidence acceptable to the taxing authority to sustain an exemption therefrom. All payments under this Agreement shall be made free and clear of (and without deduction for or grossed up for, as applicable) any withholding or other taxes levied by any country or jurisdiction

on payments to be made pursuant to this Agreement that applicable law requires Client to withhold.

3.4 Tax Documentation; Payment Information. If Client is collecting Donations through the Services, Client agrees to provide tax receipts to Donors for their Donations, as applicable, and any other tax documentation reasonably requested by GiveCampus or by Donors as reasonably necessary to enable Donors to claim charitable deductions, as applicable. Client further agrees to provide payment and other information as reasonably necessary for GiveCampus and/or any Payment Processor(s) to direct Donations to Client (e.g., bank account number and routing number) and to comply with applicable laws, regulations, rules, and requirements (e.g., “Know Your Customer” (KYC) requirements).

Public Records. Solely to the extent that GiveCampus meets the definition of “contractor” under § 119.0701, Florida Statutes, in addition to other contract requirements provided by law, GiveCampus must comply with public records laws, including the following provisions of § 119.0701, Florida Statutes:

a. REPRESENTATIONS AND WARRANTIES.

3.5 GiveCampus Limited Warranty.

(a) **GiveCampus Platform Warranty.** GiveCampus warrants to Client that the Services will, under normal use and service, substantially conform to, and perform in all material respects, the functions described in the applicable Service Order. If any such Services fail to comply with the foregoing warranty, Client shall provide written notice to GiveCampus prior to the expiration of the warranty period set forth above and such notice will describe in reasonable detail the nature of the non-conformity. In such event, GiveCampus shall use reasonable efforts to repair or rectify such non-conformity. If GiveCampus is unable to repair or rectify such non-conformity, then GiveCampus may terminate this Agreement (including without limitation the licenses granted in this Agreement) with respect to the non-conforming Services and in such event, GiveCampus will refund to Client on a pro-rata basis as applicable the portion of any subscription fee(s) paid to GiveCampus prior to termination applicable to the access and use of such non-conforming Services after the termination date. THE REMEDY SET FORTH IN THIS SECTION SHALL BE CLIENT’S SOLE AND EXCLUSIVE REMEDY AND GIVECAMPUS’ SOLE OBLIGATION FOR ANY BREACH OF THE WARRANTY SET FORTH IN THIS SECTION.

(b) **Exclusions.** The warranty set forth in this Section 4.1 (GiveCampus Limited Warranty) does not cover defects or non-conformities arising from (i) misuse of the GiveCampus Platform, (ii) any modifications to the GiveCampus Platform made by any person or entity other than GiveCampus that is not previously approved by GiveCampus, (iii) any use of the Services or GiveCampus Platform by Client or its Users or other third parties beyond the scope of the express rights contemplated by this Agreement, (iv) any use of the GiveCampus Platform in combination with other software, hardware or data provided by Client or a third party, or (v) GiveCampus’s compliance with Client’s designs, specifications or instructions.

3.6 Client Information Warranty. Client represents and warrants to GiveCampus that Client has the right, including in respect of all relevant Intellectual Property Rights and applicable data privacy and other laws, to provide GiveCampus access to and use of the Client Information, including without limitation for use in connection with the GiveCampus Platform and all other Services. Client, not GiveCampus, shall be solely responsible for the accuracy, quality, integrity, legality, reliability, appropriateness of and the Parties’ respective rights to use all Client Information under this Agreement.

3.7 Client Text Messages; Covenant. Client acknowledges that Client is solely responsible for Client’s and its Users’ sending of text, SMS, and MMS (collectively, “Text”) messages in connection with the Services or GiveCampus Platform. Client covenants that, prior to Client sending any Text messages to any third party in connection with Client’s use of the Services or GiveCampus Platform, Client shall (i) have obtained express written consent from the recipient of that Text message to receive such Text messages from Client at the number to which such text is directed, and (ii) provide each such recipient a clear opportunity to opt out of receipt of

such Text messages, compliant with all applicable law and regulation and immediately cease the provision of Texts to such recipient upon their opt out.

3.8 Mutual Representations and Warranties. Each Party represents, warrants and covenants to the other Party that: (a) such Party has the full power and authority to enter into this Agreement and to perform its obligations hereunder, without the need for any consents, approvals or immunities not yet obtained; and (b) such Party's execution of and performance under this Agreement shall not breach any oral or written agreement with any third party or any obligation owed by such Party to any third party to keep any information or materials in confidence or in trust.

3.9 Disclaimer. THE WARRANTIES SET FORTH IN THIS SECTION 4 ARE IN LIEU OF ALL OTHER WARRANTIES OR CONDITIONS, AND, EXCEPT FOR THE EXPRESS WARRANTIES SET FORTH IN THIS SECTION 4, THE GIVECAMPUS PLATFORM AND SERVICES ARE PROVIDED ON AN AS-IS BASIS. CLIENT'S USE OF THE GIVECAMPUS PLATFORM AND SERVICES IS AT ITS OWN RISK. GIVECAMPUS DOES NOT MAKE, AND HEREBY DISCLAIMS, ANY AND ALL OTHER EXPRESS AND/OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NONINFRINGEMENT AND TITLE, AND ANY WARRANTIES ARISING FROM A COURSE OF DEALING, USAGE, OR TRADE PRACTICE. GIVECAMPUS DOES NOT WARRANT THAT THE SERVICES OR GIVECAMPUS PLATFORM IS OR WILL BE UNINTERRUPTED OR ERROR FREE. CLIENT ACKNOWLEDGES AND AGREES THAT THE GIVECAMPUS PLATFORM MAY HAVE ERRORS (OR "BUGS") AND MAY ENCOUNTER UNEXPECTED TECHNICAL PROBLEMS. ACCORDINGLY, FROM TIME TO TIME, CLIENT MAY EXPERIENCE DOWNTIME AND ERRORS IN THE OPERATION, FUNCTIONALITY OR PERFORMANCE OF THE GIVECAMPUS PLATFORM OR SERVICES. NO AGENT OF GIVECAMPUS IS AUTHORIZED TO ALTER OR EXPAND THE WARRANTIES OF GIVECAMPUS AS SET FORTH HEREIN.

3.10 Processing of Personal Data. If Client uses the Services or GiveCampus Platform to process personal data, Client must provide legally adequate privacy notices and obtain necessary consents for the processing of such data, and Client represents to GiveCampus that Client is processing such data in accordance with applicable law and regulation.

4. TERM AND TERMINATION.

4.1 Subscription Term. This Agreement shall become effective on the Order Date and shall continue in full force and effect for the Subscription Term, and thereafter this Agreement and Client's subscription(s) to the Services set forth in the Service Order shall renew automatically for successive one (1) year periods at the same Subscription Level(s) set forth in the Service Order (or, if the Subscription Level(s) have been increased in a subsequent Service Order, then at the increased Subscription Level(s)), unless sooner renewed (whether at the same or a different Subscription Level(s) and whether for the same or a different Subscription Term length) upon mutual agreement of the Parties or terminated pursuant to Section 5.2.

4.2 Termination for Convenience; Non-renewal. Either Party may terminate this Agreement, in whole or with respect to any specific Service, effective as of the end of the applicable Subscription Term for any or no reason upon written notice to the other Party given at least ninety (90) days prior to end of the then-current Subscription Term. Client may choose to renew the terms of this Agreement, in whole or with respect to any specific Service, for a successive one (1) year period by providing written notice to the other Party prior to the end of the then-current Subscription Term.

4.3 Survival. Upon the expiration or termination of this Agreement for any reason, all terms and conditions of this Agreement shall terminate except that 1, 2.2, 3, 4, 5.3, 6, 7, and 8 shall survive such expiration or termination according to their respective terms. Any terms included in the Services-Specific Terms and Conditions that expressly survive expiration or termination as set forth therein shall also survive the expiration or termination of this Agreement.

5. PROPRIETARY RIGHTS.

5.1 **Ownership.** Client acknowledges that the GiveCampus Platform and the Services, and all Intellectual Property Rights therein, are the sole and exclusive property of GiveCampus and its licensors. GiveCampus acknowledges that the Client System and Client Information, and all Intellectual Property Rights therein, is the sole and exclusive property of Client and its licensors. Each Party retains all other rights not expressly granted in this Agreement.

5.2 **GiveCampus Developments.** All inventions, works of authorship and developments conceived, created, written, or generated by or on behalf of GiveCampus, whether solely or jointly, including without limitation, in connection with GiveCampus's performance of the Services hereunder, ("**GiveCampus Developments**") including all Intellectual Property Rights therein, shall be the sole and exclusive property of GiveCampus.

5.3 **License to Client Information.** Client grants to GiveCampus a royalty-free, non-exclusive, irrevocable, limited right and license to access and use the Client Information (a) in order to provide the Services; (b) to analyze and improve the GiveCampus Platform and the Services; and/or (c) to compile and use aggregate or de-identified data, statistics, measurements or other metrics derived from Client Information (including in combination with the aggregate or de-identified customer data of other GiveCampus customers) for its own purposes. Aggregate or de-identified data means data that does not identify Client or any individual.

5.4 **Disclosure of Client Information.** GiveCampus shall not disclose Client Information to third parties, except: (i) as necessary to provide the Services to Client and its Users; (ii) to GiveCampus's service providers who are not permitted to use such data except on behalf of GiveCampus; (iii) as required by law or to comply with legal process; (iv) to protect and defend the rights or property of GiveCampus, including as evidence in litigation between the Parties; (v) to troubleshoot problems with the Services; (vi) to any successor in interest, including as part of a merger, acquisition or transfer of assets, or as part of a bankruptcy proceeding; or (vii) in aggregate or de-identified form.

5.5 **Usage Data.** Notwithstanding anything else in this Agreement or otherwise, GiveCampus may monitor Client's, its Users' and Donors' use of the Services and GiveCampus Platform and use data and information related to Client Information and Client's use of the Services in an aggregate or de-identified manner (both as to individuals, Client's Users and other end users and Client), including to compile statistical and performance information related to the provision and operation of the GiveCampus Platform and Services. Client agrees that GiveCampus may make such data and information publicly available and use such information to the extent and in the manner required by applicable law or regulation and/or for purposes of data gathering, analysis, service enhancement and marketing, provided that such data and information does not identify Client or its Confidential Information. GiveCampus retains all Intellectual Property Rights in such data and information.

5.6 **Donor Data.** To the extent the Services include the collection of Donations, GiveCampus will provide Client with data regarding the identity and contributions of each of the Donors who make Donations to Client ("**Donor Data**"). Client agrees to treat such Donor Data in a manner consistent with Client's published privacy policies for its donors.

5.7 **Client Trademarks.** Client agrees to provide GiveCampus with Client's logos in a common electronic format from time to time along with the name(s) of the Client which Client authorizes GiveCampus to use as a Client Trademark. Client grants to GiveCampus a non-exclusive license to use Client's logos and name ("**Client Trademarks**") in connection with the provision of the Services and to list Client as a client of GiveCampus on GiveCampus's website and on the GiveCampus Platform. All goodwill arising from the use of the Client Trademarks under this Agreement shall inure to Client. **Limited Feedback License.** Client hereby grants to GiveCampus, at no charge, a non-exclusive, royalty-free, worldwide, transferable, sublicensable (through one or more tiers), perpetual, irrevocable license under Client's Intellectual Property Rights in and to suggestions,

comments and other forms of feedback (“**Feedback**”) regarding the GiveCampus Platform and GiveCampus Developments provided by or on behalf of Client to GiveCampus, including Feedback regarding features, usability and use, and bug reports, to reproduce, perform, display, create derivative works of the Feedback and distribute such Feedback and/or derivative works in the GiveCampus Platform or any other products or services. Feedback is provided “as is” without warranty of any kind and shall not include any Confidential Information of Client.

6. LIMITATIONS OF LIABILITY.

6.1 **DISCLAIMER.** EXCEPT AS SET FORTH IN SECTION 7.3, IN NO EVENT SHALL EITHER PARTY BE LIABLE FOR SPECIAL, INCIDENTAL, CONSEQUENTIAL, EXEMPLARY, PUNITIVE, MULTIPLE OR OTHER INDIRECT DAMAGES, OR FOR LOSS OF PROFITS, LOSS OF DATA OR LOSS OF USE DAMAGES, ARISING OUT OF THIS AGREEMENT, WHETHER BASED UPON WARRANTY, CONTRACT, TORT, STRICT LIABILITY OR OTHERWISE, EVEN IF SUCH PARTY HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES OR LOSSES.

6.2 **LIMITATION.** EXCEPT AS SET FORTH IN SECTION 7.3, THE MAXIMUM LIABILITY OF EACH PARTY TO THE OTHER PARTY UNDER OR IN CONNECTION WITH THIS AGREEMENT, WHETHER ARISING FROM BREACH OF CONTRACT, TORT, NEGLIGENCE, BREACH OF STATUTORY DUTY OR OTHERWISE, SHALL NOT EXCEED IN AGGREGATE THE AMOUNTS PAID OR PAYABLE TO SUCH PARTY WITH RESPECT TO THE SERVICE(S) GIVING RISE TO THE CLAIM IN THE TWELVE (12) MONTHS PRIOR TO SUCH CLAIM (BUT EXCLUDING THE AMOUNT OF ANY TRANSACTION FEES OR PAYMENT PROCESSING FEES (INCLUDING PREPAID PAYMENT PROCESSING FEES) PAID OR PAYABLE BY CLIENT).

6.3 **Exceptions.** The Parties agree that (i) the limitations of this Section 7 shall not limit the Parties’ payment obligations hereunder or Client’s obligations set forth in Section 4.3 and (ii) the limitations specified in Section 7.1 and Section 7.2 shall survive and apply even if any limited remedy specified in this Agreement is found to have failed of its essential purpose. Client acknowledges that GiveCampus has set the Fees and entered into this Agreement in reliance on the disclaimers of warranty and the limitations of liability set forth in this Agreement and that the same forms an essential basis of the bargain between the Parties.

7. MISCELLANEOUS.

7.1 **Independent Status of Parties.** Each Party shall act as an independent contractor and shall not bind nor attempt to bind the other Party to any contract, or any performance of obligations outside of this Agreement. Nothing contained or done under this Agreement shall be interpreted as constituting either Party the agent of the other in any sense of the term whatsoever unless expressly so stated.

7.2 **Governing Law and Venue.** This Agreement shall be governed by and interpreted in accordance with the laws of the State of Florida, without regard to its conflict of laws principles. For determination of any and all disputes arising out or in connection with this Agreement, Client and GiveCampus each submits to the exclusive jurisdiction of the competent court(s) located in the State of Florida and that the venue of any such action will be in Okaloosa County, Florida, or the United States District Court for the Northern District of Florida. Notwithstanding the foregoing, to the extent Client is required by law to agree to contracts governed only by the law of the state in which it is located, this Agreement will be governed by the law of that state and disputes shall be brought by the competent courts located in that state.

7.3 **Notices.** All notices, instructions and other communications hereunder or in connection herewith shall be in writing and shall be (a) delivered personally, (b) sent by registered or certified mail, return receipt requested, postage prepaid, (c) sent via a reputable nationwide overnight courier service, or (d) sent by e-mail to a known e-mail address of the other Party, in each case to an address first set forth in this Agreement or otherwise provided in writing by the applicable Party. Any notices sent to GiveCampus shall also be copied to Gary D. Schall, Esq., WilmerHale LLP, 60 State Street, Boston, MA 02109.

7.4 **Entire Agreement.** This Agreement contains the full understanding of the Parties with respect

to the subject matter hereof and supersedes all prior understandings and writings relating thereto. No waiver, alteration or modification of any of the provisions hereof shall be binding unless made in writing and signed by the Parties. The Parties agree that any term or condition stated in a Client purchase order or in any other Client order documentation (excluding Services Orders) is void, notwithstanding anything to the contrary contained in such purchase order or other documentation.

7.5 **Headings.** The headings contained in this Agreement are for convenience of reference only and shall not be considered in construing this Agreement.

7.6 **Severability.** In the event that any provision of this Agreement is held by a court of competent jurisdiction to be unenforceable because it is invalid or in conflict with any law of any relevant jurisdiction, the validity of the remaining provision shall be not be affected.

7.7 **Successors and Assigns.** This Agreement shall be binding upon and inure to the benefit of the Parties hereto and their successors and permitted assigns. No assignments of this agreement shall be made without the prior written approval of the non-assigning party.

7.8 **Counterparts.** This Agreement may be executed in any number of counterparts and/or using electronic signatures or electronic images of signatures, each of which, when taken together, will be an original.

7.9 **Construction.** Each of the Parties acknowledges that they and their counsel have had opportunity to review this Agreement, and the Parties agree that any rule of construction that any ambiguity shall be construed against the drafter of this Agreement shall not apply in interpreting the provisions of this Agreement.

7.10 **Waiver.** Waiver by either Party of any breach of any provision of this Agreement shall not be considered as or constitute a continuing waiver or a waiver of any other breach of the same or any other provision of this Agreement.

7.11 **Sovereign Immunity.** Nothing in this Agreement shall be construed or interpreted to be a waiver of the Client's or Northwest Florida State College's sovereign immunity or of the application of § 768.28, Florida Statutes, as amended, or of any other constitutional, statutory, or other protections afforded to the Client or Northwest Florida State College. Nothing in this Agreement shall be construed as consent by the Client or Northwest Florida State College to be sued by third parties in any matter arising out of or related to this or any other agreement.

8. Service-Specific Terms and Conditions. The following terms shall govern Client's use of the Services specified below if such service and/or product is included in a Service Order (the "**Services-Specific Terms and Conditions**"), provided, however, that in the event of a conflict between the terms and conditions set forth in Sections 1 through 8 above and the Services-Specific Terms and Conditions, the terms of the Services-Specific Terms and Conditions shall control:

8.1 **GC Social Fundraising (formerly the "Social Fundraising Platform" and "SFP Platform").** GiveCampus enables Fundraisers to create fundraising campaigns for Beneficiaries on GC Social Fundraising ("**GC Social Fundraising**"), and each fundraising campaign, a "**Campaign**") and enables Donors to make contributions to Beneficiaries pursuant to such Campaigns and outside of such Campaigns, in each case, subject to the following terms:

(a) **Approval of Campaigns.** GiveCampus will not permit any Campaign for Client to occur without the prior approval of such Campaign by Client or its Authorized Personnel.

(b) **Campaign Guidelines.** Client may post its guidelines for conduct of Campaigns on GC Social Fundraising ("**Campaign Guidelines**").

(c) **Client-specific Content.** Client will upload content to GC Social Fundraising for use by Donors and Users in connection with Campaigns (“**Client-specific Content**”). Client grants GiveCampus and each Donor, User, and other supporters of a Campaign the right to copy, use and modify such Client-specific Content and to distribute such Client-specific Content or modifications in connection with a Campaign.

(d) **Client Incentives.** Client may offer rewards to Donors or other supporters of Campaigns (“**Campaign Incentives**”). Client shall be solely responsible for Campaign Incentives, for the terms and conditions associated with Campaign Incentives, and for delivery of any Campaign Incentives that it offers.

8.2 **GC Giving Forms (formerly “Giving Forms” and “Giving Forms by GiveCampus”).** GiveCampus operates GC Giving Forms to enable Beneficiaries to create fundraising forms (each, a “**Giving Form**”) and enables Donors to make Donations to Beneficiaries via such Giving Forms.

8.3 **GC Wallets.** GiveCampus provides integrations with PayPal Express Checkout and Venmo (collectively, “PayPal/Venmo”) and with Apple Pay and Google Pay. Client’s use of GiveCampus’s integration with PayPal/Venmo is subject in all respects to separate terms and conditions between Client and PayPal, Inc. (“PayPal”) (the “Client-PayPal Agreement,” which is a Third Party Contract). Client must agree to the Client-PayPal Agreement in order to access and use PayPal/Venmo. Donations and other payments that are processed through PayPal/Venmo are processed by PayPal, in accordance with PayPal’s terms of service and the Client-PayPal Agreement, and not by GiveCampus. GiveCampus will have certain access and controls over Client’s account(s) with PayPal in connection with Client’s use of PayPal/Venmo, including but not limited to the ability to help Client create and manage its PayPal account, to initiate refunds for Client, to support Client’s dispute of any chargebacks, to access and deliver reporting to Client from PayPal, and to modify Client’s deposit/payout schedule with PayPal.

8.4 **GC Crypto.** GiveCampus enables Client to accept cryptocurrency Donations through an integration with The Giving Block (“**TGB**”) and a cryptocurrency exchange (the “**Exchange**”). Client’s use of services made available by TGB and the Exchange, including but not limited to services made available through integration with GiveCampus, is subject in all respects to separate terms and conditions between Client and TGB (the “**TGB Agreement**”) and Client and the Exchange (the “**Exchange Agreement**”). The TGB Agreement is available at <https://www.thegivingblock.com/tgb-givecampus-terms-of-agreement>. The TGB Agreement and the Exchange Agreement are Third Party Contracts and the services provided to Client by TGB and the Exchange are Third Party Services. For purposes of this Agreement, TGB and the Exchange are Payment Processors. GiveCampus is not responsible for any defects in the services provided by TGB or the Exchange; Client’s contracts for such services are solely with TGB and the Exchange. For the avoidance of doubt, Client will not have the right to access or use GC Crypto or certain of the associated Third Party Services provided by TGB and the Exchange except for the access and use of GC Crypto and certain of the associated Third Party Services provided by TGB and the Exchange in connection with Client’s use of the GiveCampus Platform and associated GiveCampus products and services (e.g., GC Social Fundraising and/or GC Giving Forms). In the event Client ceases to have an active subscription(s) to the GiveCampus Platform and associated GiveCampus products and services, Client will not be able to access and use GC Crypto and certain of the associated Third Party Services provided by TGB and the Exchange until such time as Client renews or reactivates its subscription(s) to the GiveCampus Platform and associated GiveCampus products and services. The GC Crypto Subscription Term shall not be extended in such circumstance and there shall be no refund of any pre-paid fees for any period in which the Subscription Term for GC Crypto does not overlap with the term of Client’s subscription to the GiveCampus Platform and associated GiveCampus products and services.

8.5 **GC Connect.** GiveCampus enables Client to accept in-person Donations using GiveCampus’s mobile application platform (the “GC Connect App”) which facilitates the use of payment processing services (the “Stripe Services”) and payment processing card readers (the “GC Connect Readers”) provided by Stripe, Inc. (“Stripe”), a Payment Processor. In connection with Client’s use of GC Connect Reader(s), the GC Connect App,

and the GC Connect Services, Client agrees to the terms regarding the Stripe Terminal Services set forth in the Stripe Services Agreement (available at <https://stripe.com/legal/ssa>) and the Terminal Device Software License Agreement (available at <https://stripe.com/legal/terminal-device-eula>), which are Third Party Contracts. Client acknowledges that its Users' use of the GC Connect App may require use of a User's data plan from User's cellular provider. Each User is responsible for payment of all data usage accrued based on such User's use of the GC Connect App, and GiveCampus disclaims all responsibility for such data usage. In addition, if a User allows the GC Connect App to utilize location services, the GC Connect App may collect such User's geographic location to set such User's location for use of the GC Connect App. Each GC Connect Reader is provided only for use by the Client with the GiveCampus Services. Client shall not have the right to resell or distribute to third parties any GC Connect Reader provided by GiveCampus hereunder. Access to and the availability of the GC Connect App may be subject to approval by the Apple App Store or the Google Play Store. GiveCampus may terminate, suspend, or prevent Client or any User's access to the GC Connect App if GiveCampus is prohibited from granting access to the GC Connect App to Client or any User pursuant to the policies of the Apple App Store or the Google Play Store. Client agrees that GiveCampus shall not be liable to Client or any third party for any termination of Client's or its Users' access to the GC Connect App. Upon the termination or expiration of Client's subscription to GC Connect (or an applicable number of GC Connect Readers), Client shall at its own expense return the GC Connect Reader(s) to GiveCampus or pay to GiveCampus a one-time fee of \$75 for each GC Connect Reader(s) that it does not return to GiveCampus ("Hardware Non-Return Fee"). If Client has not returned the GC Connect Reader(s) or paid the applicable Hardware Non-Return Fee(s) within thirty (30) days of the end of the applicable subscription or continues to use the GC Connect Reader(s) after the termination or expiration of the applicable subscription, such termination or expiration shall not take effect and the Client shall continue to pay GiveCampus's then-prevailing fee for use of the GC Connect Services and GC Connect Readers for each successive subscription period occurring before Client's return of the applicable GC Connect Reader(s) or Client's payment of the applicable Hardware Non-Return Fee(s).

8.6 **GC MOTO.** GiveCampus enables Client to accept mail order/telephone order (i.e., "MOTO") Donations and other payments using payment processing card readers ("MOTO Devices") provided by Stripe, Inc. ("Stripe"), a Payment Processor. In connection with Client's use of GC MOTO and the MOTO Devices, Client agrees to the terms regarding the Stripe Terminal Services set forth in the Stripe Services Agreement (available at <https://stripe.com/legal/ssa>) and the Terminal Device Software License Agreement (available at <https://stripe.com/legal/terminal-device-eula>), which are Third Party Contracts. To the extent required by applicable law, Client shall obtain an individual's or entity's consent before collecting, using, retaining, or disclosing such individual's or entity's payment account details (e.g., the individual's or entity's name, account number, card expiration date, and card verification value or similar security code) in connection with the use of GC MOTO. Upon GiveCampus's request, Client shall promptly provide to GiveCampus evidence of those consents.

8.7 **GC Video (formerly "Spotlight").** GiveCampus enables Client to create video landing pages. Client shall only upload content that Client has the right to upload and share, and shall not submit any content that infringes any third party's copyrights or other rights (e.g., trademark, privacy rights, etc.); is sexually explicit; is defamatory; is harassing or abusive; contains hateful or discriminatory speech; promotes or supports terror or hate groups; contains instructions on how to assemble explosive/incendiary devices or homemade/improvised firearms; exploits or endangers minors; depicts or encourages self-harm or suicide; depicts (1) unlawful real-world acts of extreme violence, (2) vivid, realistic, or particularly graphic acts of violence and brutality, (3) sexualized violence, including rape, torture, abuse, and humiliation, or (4) animal cruelty or extreme violence towards animals; promotes fraudulent or dubious money-making schemes, proposes an unlawful transaction, or uses deceptive marketing practices; contains false or misleading claims about (1) vaccination safety, or (2) health-related information that has a serious potential to cause individual or public harm; contains false or misleading information about voting or seeks to obstruct voting; contains (1) claims that a real-world tragedy did not occur,

(2) false claims that a violent crime or catastrophe has occurred, or (3) false or misleading information (including fake news, deepfakes, propaganda, or unproven or debunked conspiracy theories) that creates a serious risk of material harm to a person, group, or the general public; or violates any applicable law. GiveCampus reserves the right to take down and/or disable access to any content that violates these provisions.

8.8 **GC Wealth (including GC Wealth Alerts and GC Wealth Screening).** GiveCampus enables Client to obtain wealth data through an integration with Windfall Data Inc. (“Windfall”), a Third Party Service. Client’s use of these services is subject in all respects to the terms and conditions of service posted on Windfall’s website at <https://www.windfall.com/terms-of-service> or such other agreement regarding Windfall’s services as may be established in writing between Client and Windfall (“Client’s Windfall Agreement”). Windfall’s terms or conditions and Client’s Windfall Agreement (if any) are Third Party Contracts.

8.9 **GC Texting.** GC Texting uses the A2P 10DLC system to enable Client to send Text messages via standard 10-digit long (10DLC) phone numbers. Client’s use of GC Texting is subject to A2P 10DCL registration requirements. Client will be assigned a “trust score” that will influence Client’s maximum message throughput (i.e., messages per second) on a carrier-by-carrier basis. Client acknowledges and agrees that GiveCampus has no control over Client’s “trust score” or its maximum message throughput. For more information on A2P 10DLC, please see: https://support.twilio.com/hc/en-us/articles/1260800720410-What-is-A2P-10DLC-#h_01EX7FW1M9K0XDFDBAXXVRSMDZ.

8.10 **GC Volunteer Management (formerly the “Volunteer Management System”).** GiveCampus enables Client to utilize GC Volunteer Management to coordinate the activities of Volunteers, subject to the following terms:

(a) **Data Set and Data Updates.** Client shall provide GiveCampus with data regarding Client constituents to be stored and accessible within GC Volunteer Management (such data, the “**VM Data Set**”). Client may from time to time provide GiveCampus with updates to the data contained in the VM Data Set (“**Data Updates**”). Client shall ensure that the VM Data Set and Data Updates conform to GiveCampus’s technical specifications (“**Data Specifications**”), and Client shall be solely responsible for any delays or service disruptions caused by the VM Data Set or a Data Update not conforming to the Data Specifications. GiveCampus may update the Data Specifications from time to time.

(b) **Data Changes.** Client may add, remove, or modify the data points about Client constituents that it includes in its VM Data Set and Data Updates no more frequently than once per ninety (90) days during the Subscription Term (each such addition, removal, or modification a “**Data Change**”). GiveCampus shall support any such Data Changes within thirty (30) days of receiving a request from Client to do so. Client may request a Data Change more frequently than once within a given ninety (90) day period or that GiveCampus support a Data Change within fifteen (15) days (“**Special Data Change Request**”); provided that, Client shall pay GiveCampus the Standard Hourly Rate for GiveCampus’s efforts to support a Special Data Change Request.

(c) **Data Transfer.** The VM Data Set and Data Updates shall be transferred from Client to GiveCampus utilizing secure methods and on a schedule to which Client and GiveCampus mutually agree.

(d) **Multiple Units.** Client may elect to establish separate and dedicated GC Volunteer Management configurations (“**VM Units**”) for different Client schools, programs, or units (e.g., separate and dedicated GC VM Units for Client’s undergraduate college, Client’s medical school, and Client’s law school).

(e) **Additional Environments.** Client may purchase access to one or more additional environments that replicate the core features and capabilities of GC Volunteer Management (each an “**Additional Environment**”). If Client purchases access to an Additional Environment(s), it shall pay GiveCampus the Additional Environment Fee for each such Additional Environment for the remainder of the then-current Subscription Period and for all subsequent Subscription Periods. Additional Environments shall be used by Client

solely and exclusively for purposes of administrative testing and shall not be accessed, viewed, or used by any individuals that are not employees of Client. In the event that an Additional Environment at any time is accessed, viewed, or used by any individual that is not an employee of Client, Client shall pay to GiveCampus an additional fee ("**Additional Environment Subscription Fee**"). The Additional Environment Subscription Fee shall be equal to the sum of the GC Volunteer Management (Constituents) Fee and the GC Volunteer Management (Volunteers) Fee for the corresponding Subscription Period. Features related to user support and/or communication between GiveCampus and end users may not be available in Additional Environments. Client shall be solely responsible for the data it uploads to Additional Environments (the "**Additional Environment Data**") and for ensuring that no Prohibited Data is uploaded to an Additional Environment. Client acknowledges and agrees that uploading Additional Environment Data and certain actions of administrative users within Additional Environments will trigger certain automated functionality within the Additional Environment consistent with the triggering of automated functionality within GC Volunteer Management (e.g., email notifications).

(f) **Support and Training.** During Client's initial set-up and configuration of GC Volunteer Management (such period "**Client's VM Onboarding**"), GiveCampus shall make commercially reasonable efforts to provide support to Client via email and up to fifteen (15) phone calls lasting up to thirty (30) minutes each (each such call an "**Onboarding Call**"). Following Client's VM Onboarding, GiveCampus shall make commercially reasonable efforts to provide support to Client via email, via three (3) phone calls each lasting up to forty-five (45) minutes and held within the first sixty (60) days following Client's VM Onboarding (each a "**Post-Onboarding Check-in**"), and via quarterly phone calls each lasting up to forty-five (45) minutes and held approximately every ninety (90) days (each a "**Quarterly Check-in**"). Additionally, GiveCampus shall make commercially reasonable efforts to provide Client Administrators and/or Volunteers (at Client's option) with two (2) webinar-based trainings lasting up to sixty (60) minutes ("**VM Trainings**") during each Subscription Period. Client acknowledges and agree that if it declines or does not respond in a timely manner to GiveCampus's commercially reasonable efforts to offer to Client, schedule, or deliver to Client such Onboarding Calls, Post-Onboarding Check-ins, Quarterly Check-ins, or VM Trainings, or fails to attend or participate in any Onboarding Calls, Post-Onboarding Check-ins, Quarterly Check-ins, and/or VMS Trainings when they are scheduled to occur, GiveCampus shall have no further obligation to deliver such Onboarding Calls, Post-Onboarding Check-ins, Quarterly Check-ins, or VM Trainings. In the event that Client requests and GiveCampus accommodates a request to conduct an Onboarding Call, Post-Onboarding Check-in, Quarterly Check-in, or VM Training outside of the hours between 9:00AM EST and 6:00PM EST on normal business days ("**Business Hours**"), Client shall pay GiveCampus the Standard Hourly Rate for each such Onboarding Call, Post-Onboarding Check-in, Quarterly Check-in, or VM Training ("**After-Hours Support Fee**").

M E M O R A N D U M

TO: NWFSC Foundation Finance Committee

FROM: Tara Thomson, Director of Finance and Accounting

DATE: April 30, 2024

SUBJECT: Review FY2025 NWFSC/Foundation MOU

A written memorandum of understanding (MOU) between the Foundation and the College outlining the mutual commitments between the two entities is required. The MOU is to be reviewed by the finance and governance committees and then approved by the Foundation Board.

Expenses associated with the Foundation's FY 2025 operating budget will be updated in accordance with the final, board-approved budget.

RECOMMENDATION:

The NWFSC Finance Committee approves the Northwest Florida State College and NWFSC Foundation Memorandum of Understanding for Fiscal Year 2025 for presentation to the Board of Directors.

**Memorandum of Understanding
between Northwest Florida State College
and the Northwest Florida State College Foundation
Fiscal Year 2025**

This Memorandum of Understanding is between Northwest Florida State College and Northwest Florida State College Foundation, Inc., (d.b.a. NWFSC Foundation). The NWFSC Foundation (henceforth referred to as “Foundation”) was organized and incorporated in 1988 as a direct support organization, as defined by Florida Statute 1004.70, of Northwest Florida State College (henceforth referred to as the “College”).

The purpose of the Foundation is to assist in the achievement of the College’s mission by soliciting, administering, and optimizing private gifts, bequests, and donations to support the College’s students and to enhance teaching and learning at the College. The Foundation exists to raise and manage private resources supporting the mission and priorities of the College, provide opportunities for students, and to enhance institutional excellence. The Foundation is dedicated to assisting the College by fostering a culture of philanthropy, growing the endowment, and providing financial and other support for long-term academic and other College priorities.

In consideration of the mutual commitments herein contained, the parties agree as follows:

GOVERNANCE

The College’s Board of Trustees (henceforth referred to as “Trustees”) is responsible for overseeing the mission, leadership and operations of the College and for setting priorities and long-term plans for the College.

The Foundation’s Board of Directors (henceforth referred to as the “Board”) is responsible for the control and management of all assets of the Foundation, including the prudent management of all gifts consistent with donor intent.

FOUNDATION NAME AND LOGOTYPE

Consistent with its mission to help to advance the plans and objectives of the College, the Foundation is granted the use of the name, Northwest Florida State College Foundation; the Foundation has the authority to use the College’s name and logotype and other identifying marks in the promotion of its business and activities.

COLLEGE RESPONSIBILITIES

The President of the College is responsible for communicating the College’s strategic priorities and long-term philanthropic plans, as approved by the Trustees, to the Foundation.

The College recognizes that the Foundation is a separately incorporated 501(c)(3) organization with the authority to keep all records and data confidential consistent with both state and federal law and regulations.

At present, the Executive Director of the Foundation, reports directly to the Senior Vice President of the College and is responsible for all activities related to soliciting private support, establishing productive relationships with external groups, reporting of gifts, and Foundation development.

The President of the College, or his/her designee, shall serve as an ex-officio member of the Foundation Board, with no voting rights, and shall assume a prominent role in fundraising activities.

The Chair of the College's Board of Trustees, or his/her designee, shall serve as a member of the Foundation Board, with voting rights.

The College shall make available to the Foundation records and information concerning students or alumni of the College in accordance with requirements of the Family Educational Rights and Privacy Act (FERPA) of 1974, and any amendments and regulations adopted under the Act.

The College recognizes that the Foundation bears the major responsibility for private sector fundraising. College representatives and affiliated program, such as the Choctawhatchee Basin Alliance (CBA), and Northwest Florida Symphony Orchestra (NFSO), will coordinate fundraising initiatives, including major gift solicitations, with the Foundation.

The College President and senior administrators will work in conjunction with the leadership of the Foundation Board and the Foundation Executive Director to identify, cultivate and solicit prospects for private gifts.

FOUNDATION RESPONSIBILITIES

The Foundation shall maintain its status as a separately incorporated 501(c)(3) nonprofit, direct-support organization, created to raise, manage, distribute, and steward private resources to support the various priorities of the College.

The Foundation is responsible for the performance and oversight of all aspects of its operations based on its comprehensive set of bylaws and policies that clearly address the Board's fiduciary responsibilities, including expectations of individual Board members based upon ethical guidelines.

The Foundation shall obtain Board of Trustee approval on all Foundation policies.

The Foundation will seek Board of Trustee approval on all endowments and all facility/classroom namings that name property of the College in perpetuity. The Foundation shall not financially obligate or encumber the College in any manner without the prior written consent of the Board of Trustees. Capital construction funds on College property supported in whole or in part by Foundation funds shall comply with all applicable College and State of Florida procedures and requirements governing such projects.

The Foundation is responsible for establishing an annual operating budget.

Fundraising

The Foundation Executive Director, in consultation with the College President and Foundation Board, is responsible for planning and executing comprehensive fundraising and donor-acquisition programs in

support of the College's mission. These programs include but are not limited to annual giving, major gifts, planned gifts, special projects, private foundation solicitations and campaigns as appropriate.

The Foundation will establish, adhere to, and periodically assess its gift-management and acceptance policies. It will promptly acknowledge and issue receipts for all gifts on behalf of the Foundation and the College and provide appropriate recognition and stewardship of such gifts.

The Foundation shall ensure the protection of donor/student confidentiality and rights.

Asset Management

The Foundation will establish prudent asset allocation, disbursement and spending policies that adhere to applicable federal and state laws, including the Uniform Prudent Management of Institutional Funds Act (UPMIFA).

The Foundation will receive, hold, manage, invest and disburse contributions of cash, securities, patents, copyrights and other forms of property, including immediately vesting gifts and deferred gifts that are contributed in the form of planned and deferred gift instruments.

The Foundation will engage an independent accounting firm annually to conduct an audit of the Foundation's financial and operational records. The Foundation will comply with all requirements mandated by law and present to the Board of Trustees financial reports approved by the Foundation Board and the annual audited financial statements of the Foundation, including management letters and IRS Form 990. The Foundation will supply audited financial statements in conformity with generally accepted accounting principles (GAAP) to be included with the College's annual financial report submitted to the State of Florida.

FINANCES AND ADMINISTRATION

Transfer of Funds

The Foundation is the primary depository of private gifts and will transfer funds and/or physical assets to the College in compliance with applicable state and federal laws or regulations, College policies and gift agreements.

Foundation funds are acknowledged by the College and the Foundation to be supplementary to state appropriated, county appropriated, and tuition funds, and are not a substitute thereof.

When distributing gift funds to the College, the Foundation will disclose any terms, conditions, or limitations imposed by the donor or any legal determination on the gift. The College will abide by such restrictions and provide appropriate documentation.

The Foundation's disbursements to and or on behalf of the College must be reasonable, support the College, be consistent with donor intent, and not in conflict with Board of Trustee policy or applicable state and federal laws or regulations.

The Foundation will continue to operate with no employees. The College will provide services to the Foundation, as needed, and any employees who provide such services will remain College employees and be compensated, supervised, and evaluated in accordance with College policies and procedures.

Personal Services (as noted in Florida Statute 1004.28 (3b))

The Foundation will compensate the College for seventy-five percent of the College’s Foundation personnel cost in the amount of \$307,910 for fiscal year 2025, as approved by the Foundation Board and set forth in the Foundation’s annual operating budget.

Operational and In-Kind Support

In consideration of the Foundation’s services to the College the institution may, as approved by the President, provide operational support as allowed under §1004.70. This may include support for expenses such as travel and printing.

In consideration of the Foundation’s services to the College and to ensure adherence to state policy and procedure, the College will, as approved by the President, provide in-kind support such as staff, office space, technology, utilities, payroll processing, purchasing and procurement, marketing and public relations, and other support services as the President may deem appropriate.

A review of Foundation personnel duties, based on time and effort, shall occur annually. This review will outline percentage of work attributable to Foundation duties vs. non-Foundation duties. For fiscal year 2024, personnel in-kind support will be prorated according to the chart below.

Position/Employee	% of Duties Specific to Foundation	% of Duties Non-Foundation	FY 2024 Anticipated Non-Foundation Duties
Executive Director, Foundation	90%	10%	-representation at Chamber and other community meetings
Director of Development	90%	10%	-representation at Chamber and other community meetings
Foundation Director of Finance & Accounting	90%	10%	-provides support to college personnel on how to access Foundation funds held by college -extensive preparation in preparing college information for academic affairs on program support funds -scholarship detail/reconciliation
Coordinator, Donor Relations & Communications	90%	10%	-special event planning for non-fundraising functions -manage scholarships to assist the college in awarding aid to students
Office Specialist - College Advancement	90%	10%	-college requisitions for college advancement -staff assistant duties for non-Foundation departments

The Board of Trustees authorizes the Foundation to use College property and facilities. In-kind calculations for facility utilization shall be based on the following rates provided by the College. The final reportable figure for the value of services and facilities furnished by the College shall be prorated based on the time and effort percentages listed above.

Facilities/Overhead Cost	Bldg 400
Foundation Facility Use in Square Feet	1,890
Maintenance Facility Use in Square Feet	90
Total Facility Square Feet	1,980
Facility multiplier (.14 per square foot x 12 months)	\$1.68
Facility Cost	\$3,326
Furniture/Equipment (annual amount)	\$600
Technology (\$80/month)	\$960
Utilities (\$1.35/sf annual * (237/365 days) * 1,890 sf)	\$1,657
Total Furniture/Tech/Utilities	\$3,217
Total Annual Cost	\$6,537

MISCELLANEOUS TERMS

To ensure effective achievement of this Memorandum of Understanding, the College and the Foundation representatives shall work to maintain productive relationships and to ensure open and continuing communications and alignment of priorities.

The foregoing is in compliance with Florida Statutes governing State Colleges, their Trustees, Presidents, and direct support organizations including, but not limited to §1004.70.

This Memorandum of Understanding shall be updated and approved annually by the Foundation Board and the Board of Trustees.

IN WITNESS WHEREOF, the parties have caused this Memorandum of Understanding to be executed by their duly authorized officers.

Signature page attached.

Authorized by:

Alan Wood
Chair, NWFSC Foundation Board
Date: _____

Dr. Devin Stephenson
President, Northwest Florida State College
Date: _____

Lori Kelley
Chair, Northwest Florida State College Board of Trustees
Date: _____

Chris Stowers
Executive Director
Northwest Florida State College Foundation
Date: _____

MEMORANDUM

TO: NWFSC Foundation Finance Committee

FROM: Tara Thomson, Director of Finance and Accounting

DATE: April 30, 2024

SUBJECT: Checks over \$5,000

Following is a listing of checks over \$5,000 from January 1, 2024, to March 31, 2024.

RECOMMENDATION:

The NWFSC Foundation Finance Committee approves the checks over \$5,000 as presented.

Northwest Florida State College Foundation, Inc.
Checks \$5,000 and Above: Jan 1, 2024 to Mar 31, 2024

Check Number	Check Date	Vendor	Invoice Number	Invoice Commodity Description	Fund Number	Fund Description	Account Description	Approved Amount
00013380	10-Jan-24	Capital City Consulting LLC	I0101791	Jan '24 FL Legislative&Executive Branch Representa	100000	Foundation Operating	Consultants	5,000.00
00013380 - Total								5,000.00
00013382	17-Jan-24	Northwest Florida State College	I0102129	FY24 Q2 SPENDABLE PROGRAM ENHANCEMENT TRANSFER	201000	NFSO Support	Support to College	44,368.28
					202000	Student Emergency Fund	Support to College	575.12
					252000	Raider Athletics Support	Support to College	79,269.49
					566000	CBA	Support to College	14,450.30
00013382 - Total								138,663.19
00013384	7-Feb-24	Capital City Consulting LLC	I0102922	Feb 24 FL Legislative&Executive Branch Representat	100000	Foundation Operating	Consultants	5,135.00
00013384 - Total								5,135.00
00013391	13-Mar-24	Capital City Consulting LLC	I0104064	March 2024 Florida legislative rep.	100000	Foundation Operating	Consultants	5,000.00
00013391 - Total								5,000.00

MEMORANDUM

TO: NWFSC Foundation Finance Committee

FROM: Tara Thomson, Director of Finance and Accounting

DATE: April 30, 2024

SUBJECT: Investment Reports from Merrill Lynch

Following are the investment reports and portfolio reviews as of March 31, 2024, provided by McGovern, O'Dell & Associates.

- Merrill Lynch Portfolio Review
- BlackRock Portfolio Analysis

Portfolio Review

Confidential - Prepared for Northwest Florida State College Foundation (Finance Committee) on March 31, 2024

McGovern, O'Dell & Associates

Raymond J. McGovern, CPWA®

Managing Director

Senior Resident Director

Portfolio Manager

Shane O'Dell, CFP®, CRPC®, C(k)P®

Senior Vice President

Wealth Management Advisor

Portfolio Manager



Table of Contents

1. Account List
2. Total Portfolio Review
3. Asset Allocation Overview
4. Time Weighted Rate of Return by Period: Yearly
5. Money Weighted Rate of Return by Period: Yearly
6. Time Weighted Rate of Return by Account: Yearly
7. Money Weighted Rate of Return by Account: Yearly

Account List



As of Close of Business: 03/28/2024

Merrill					
Account Number/NickName	Account Title	Credit Type	Account Registration	Market Value(\$)	% of Total
XXX-XX017 "ANNUITY ALT INVEST"		Cash	ENDOWMENT	8,033,826	12.14
XXX-XX003 "EQUITY"	Service Type: BlackRock Sub-Advised Investment Manager/Model: BLACKROCK WDP TR ALL EQ (R) Manager Style: Multi Asset	Cash	TMA	44,214,727	66.83
XXX-XX004 "FIXED INCOME"	Service Type: BlackRock Sub-Advised Investment Manager/Model: BLACKROCK INTMTAX FIX INC (R) Manager Style: Intermediate Duration	Cash	TMA	13,916,253	21.03
Total				66,164,806	100

Unless otherwise indicated, assets and investment accounts included in this Report are held in Merrill Lynch, Pierce, Fenner & Smith ("MLPF&S"), Member SIPC.

Bank deposits are held at the Bank of America, N.A. and affiliated banks or other depository institutions and are covered by FDIC insurance up to applicable limits. Bank deposits are not protected by SIPC.

This Report is not an account statement.

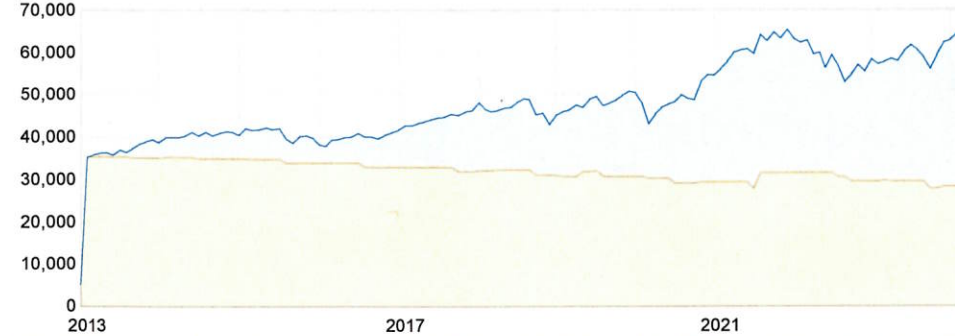
Total Portfolio Review



Performance period: 02/01/2013 to 03/31/2024

Investment Earnings and Cash Flows

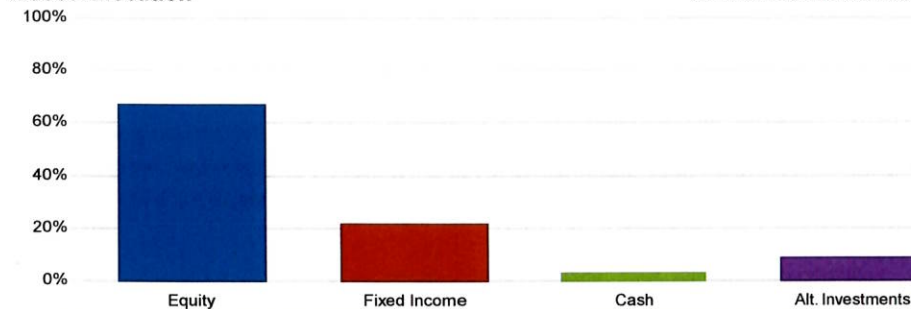
Total Market Value ----- Opening Balance +/- Contributions/((Withdrawals)) -----
 \$ in Thousands



Categories	Prior 3 Months	Prior 12 Months	Entire Period
Opening Balance(\$)	62,321,118	57,812,976	5,141,579
Contributions/((Withdrawals))(\$)	119	(1,406,593)	23,097,968
Interest/Dividends(\$)	459,382	1,281,052	12,151,539
Appreciation/((Depreciation))(\$)	3,384,187	8,477,371	25,773,720
Closing Balance(\$)	66,164,806	66,164,806	66,164,806

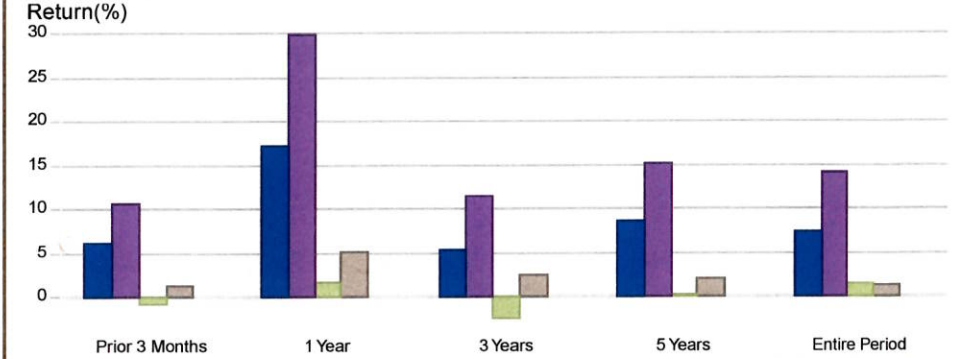
Asset Allocation

As of Close of Business: 03/28/2024



Current Holdings		
Asset Class	Amount(\$)	Percent(%)
Equity	44,192,719	66.82
Fixed Income	14,129,602	21.37
Cash	2,020,663	3.06
Alt. Investments	5,790,572	8.76
SubTotal	66,133,556	100.00
Other	31,250	
Total	66,164,806	

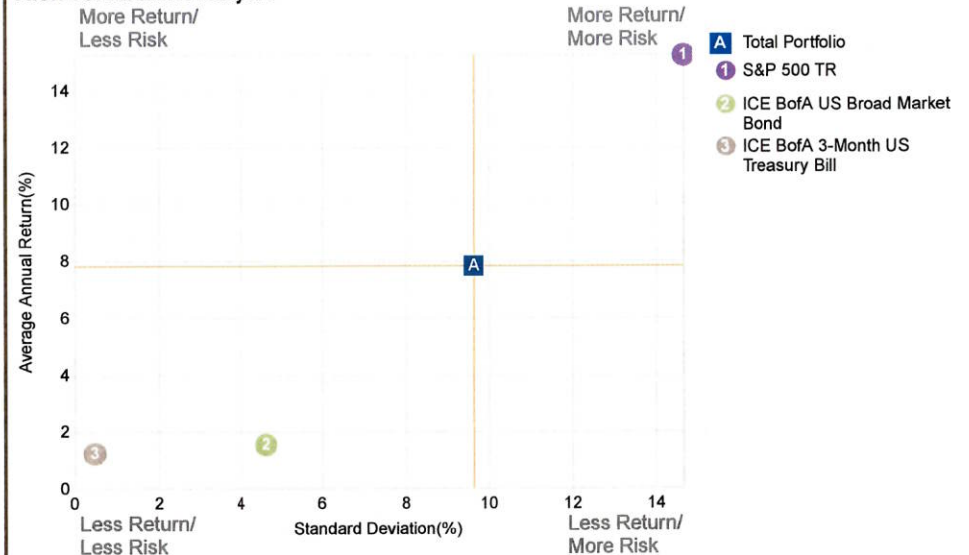
Annualized Performance



(%)	Prior 3 Months	1 Year	3 Years	5 Years	Entire Period
Total Portfolio	6.16	17.25	5.41	8.52	7.35
S&P 500 TR	10.56	29.88	11.49	15.05	14.04
ICE BofA US Broad Market Bond	(0.68)	1.66	(2.46)	0.34	1.44
ICE BofA 3-Month US Treasury Bill	1.29	5.24	2.58	2.02	1.24
Consumer Price Index (All Urban NSA)	--	--	--	--	--

Returns for periods longer than one year are annualized.

Risk vs. Return Analysis



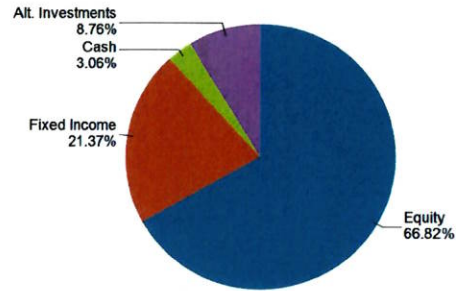
Accounts included in this report: Please refer to the Account List for accounts included in this report. External Asset information is included only in the Asset Allocation section if in the Account List. **Merrill does not independently verify the accuracy of assets not held in a Merrill account.**

Report created March 31, 2024
 for Northwest Florida State College Foundation (Finance Committee)

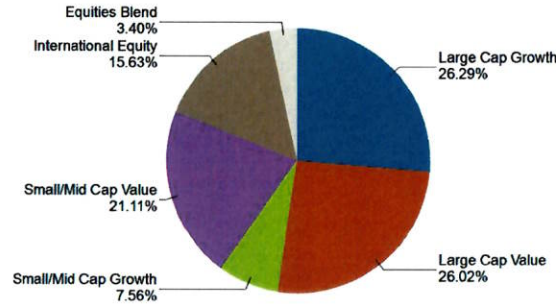
Asset Allocation Overview

As of Close of Business: 03/28/2024

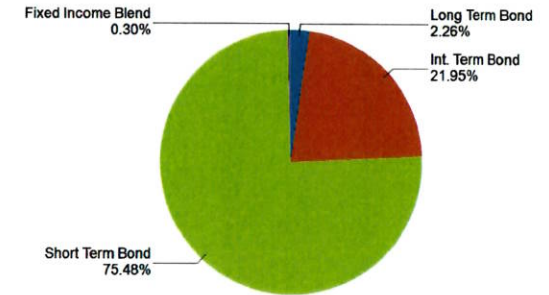
Asset Allocation



Equity Size and Style



Fixed Income



Asset Class	Market Value(\$)	% of Total Size & Style	Market Value(\$)	% of Total Maturity	Market Value(\$)	% of Total
Equity	44,192,719	66.82	Large Cap Growth	26.29	Long Term Bond	2.26
Fixed Income	14,129,602	21.37	Large Cap Value	26.02	Int. Term Bond	21.95
Cash	2,020,663	3.06	Small/Mid Cap Growth	7.56	Short Term Bond	75.48
Alt. Investments	5,790,572	8.76	Small/Mid Cap Value	21.11	Fixed Income Blend	0.30
Subtotal	66,133,556	100.00	International Equity	15.63	Total	14,129,602
Other	31,250		Equities Blend	3.40		
Total	66,164,806	Total	44,192,719	100.00		

Account Summary

Account	Account Type/Manager	Market Value(\$)	% of Total
XXX-XX003 "EQUITY"	BLACKROCK WDP TR ALL EQ (R)	44,214,727	66.83
XXX-XX004 "FIXED INCOME"	BLACKROCK INTMTAX FIX INC (R)	13,916,253	21.03
XXX-XX017 "ANNUITY ALT INVEST"	ENDOWMENT	8,033,826	12.14
Total		66,164,806	100.00

Top Holdings (Based on Market Value)

Security Description	Quantity	Price(\$)	Market Value(\$)	% of Total
ISHARES CORE S&P MID-CAP ETF	90,640	60.74	5,505,474	8.32
PARTNERS GROUP PRIVATE EQUITY MASTER FUND LLC CLASS A				
IRONWOOD MULTI-STRATEGY FUND LLC	2,043	1,136.71	2,322,371	3.51
ISHARES TR RUSSELL 2000	10,296	210.30	2,165,249	3.27
MICROSOFT CORP	4,737	420.72	1,992,951	3.01
JNL PERSPECTIVE II B	1	0	1,917,181	2.90
BLF FEDFUND CASH RESERVE	1,634,106	1.00	1,634,106	2.47
AMAZON COM INC COM	7,471	180.38	1,347,619	2.04
JLL INCOME PROPERTY TRUST, INC. CLASS A	67,144	12.01	806,403	1.22
APPLE INC	4,610	171.48	790,523	1.19
NVIDIA	780	903.56	704,777	1.07
Total			21,643,372	32.71

Accounts included in this report: Please refer to the Account List for accounts included in this report. External Asset information is included if in the Account List. Merrill does not independently verify the accuracy of assets not held in a Merrill account.

Report created March 31, 2024 for Northwest Florida State College Foundation (Finance Committee)

Time Weighted Rate of Return by Period: Yearly



Performance period: 02/01/2013 to 03/31/2024

Period	Opening Balance(\$)	Contributions/ (Withdrawals)(\$)	Interest/ Dividends(\$)	Appreciation/ (Depreciation)(\$)	Closing Balance(\$)	ROR Period(%)	ROR Cum(%)
2024	62,321,118	119	459,382	3,384,187	66,164,806	6.16	120.87
2023	55,419,307	(1,272,728)	1,265,828	6,908,711	62,321,118	14.95	108.05
2022	65,350,760	(2,055,030)	1,197,414	(9,073,837)	55,419,307	(12.03)	80.99
2021	54,696,180	2,205,990	928,512	7,520,078	65,350,760	15.41	105.75
2020	50,736,242	(1,320,828)	994,667	4,286,100	54,696,180	10.89	78.29
2019	42,886,595	(319,972)	1,094,857	7,074,762	50,736,242	19.11	60.78
2018	46,244,358	(924,957)	1,159,272	(3,592,079)	42,886,595	(5.40)	34.99
2017	41,078,153	(1,000,012)	928,767	5,237,450	46,244,358	15.08	42.69
2016	39,672,676	(994,671)	878,532	1,521,616	41,078,153	6.11	23.99
2015	41,206,869	(1,032,282)	1,255,871	(1,757,782)	39,672,676	(1.26)	16.86
2014	39,427,858	(154,994)	1,236,915	697,092	41,206,869	4.90	18.35
2013	5,141,579	29,967,333	751,523	3,567,422	39,427,858	12.82	12.82
Total	5,141,579	23,097,968	12,151,539	25,773,720	66,164,806		120.87

Note that various factors, including unpriced securities, and certain adjustments, holdings or activity may cause report results to differ from actual performance. Report results may also differ from results reported by other Merrill services. Past performance does not guarantee future results.

Money Weighted Rate of Return by Period: Yearly



Performance period: 07/01/2023 to 03/31/2024

Period	Opening Balance(\$)	Contributions/ (Withdrawals)(\$)	Interest/ Dividends(\$)	Appreciation/ (Depreciation)(\$)	Closing Balance(\$)	ROR Period(%)	ROR Cum(%)
2024	62,321,118	119	459,382	3,384,187	66,164,806	6.17	12.04
2023	60,284,043	(1,272,694)	549,071	2,760,699	62,321,118	5.56	5.56
Total	60,284,043	(1,272,575)	1,008,452	6,144,886	66,164,806		12.04

Note that various factors, including unpriced securities, and certain adjustments, holdings or activity may cause report results to differ from actual performance. Report results may also differ from results reported by other Merrill services. Past performance does not guarantee future results.

Time Weighted Rate of Return by Account: Yearly



Performance period: 02/01/2013 to 03/31/2024

Period	Opening Balance(\$)	Contributions/ (Withdrawals)(\$)	Interest/ Dividends(\$)	Appreciation/ (Depreciation)(\$)	Closing Balance(\$)	ROR Period(%)	ROR Cum(%)
XXX-XX017 "ANNUITY ALT INVEST"	5,141,579	449,890	1,838,179	604,178	8,033,826		41.78
2024	7,905,636	0	195,926	(67,735)	8,033,826	1.62	41.78
2023	7,413,589	(35)	221,026	271,055	7,905,636	6.64	39.52
2022	9,056,352	(1,075,030)	273,421	(841,154)	7,413,589	(6.26)	30.83
2021	8,185,499	234	72,841	797,778	9,056,352	10.59	39.56
2020	8,854,487	(432,958)	145,522	(381,552)	8,185,499	(2.66)	26.20
2019	7,749,966	598,626	200,128	305,766	8,854,487	6.30	29.64
2018	7,647,197	0	186,171	(83,402)	7,749,966	1.34	21.95
2017	6,983,283	0	77,079	586,835	7,647,197	9.51	20.33
2016	5,904,777	1,100,000	93,229	(114,723)	6,983,283	(0.76)	9.89
2015	5,309,259	759,970	250,296	(414,749)	5,904,777	(2.42)	10.73
2014	5,284,031	(201,955)	121,868	105,315	5,309,259	4.24	13.48
2013	5,141,579	(298,962)	669	440,744	5,284,031	8.86	8.86
XXX-XX003 "EQUITY"	0	10,088,594	6,776,577	27,349,556	44,214,727		200.77
2024	40,524,212	119	137,923	3,552,473	44,214,727	9.09	200.77
2023	35,218,315	(1,672,693)	647,861	6,330,729	40,524,212	20.30	175.70
2022	42,402,489	(980,000)	556,541	(6,760,715)	35,218,315	(14.73)	129.18
2021	35,392,110	(796,799)	535,413	7,271,765	42,402,489	22.24	168.78
2020	31,422,478	(950,000)	517,170	4,402,462	35,392,110	16.29	119.89
2019	26,402,524	(2,028,579)	577,098	6,471,435	31,422,478	27.59	89.09
2018	30,179,810	(1,224,957)	693,244	(3,245,572)	26,402,524	(8.90)	48.21
2017	25,875,153	(1,000,011)	578,476	4,726,192	30,179,810	20.66	62.69
2016	24,242,285	(594,671)	493,486	1,734,053	25,875,153	9.27	34.83
2015	26,490,967	(1,792,252)	694,202	(1,150,632)	24,242,285	(1.67)	23.39
2014	24,974,618	46,960	827,397	641,992	26,490,967	5.87	25.49
2013	0	21,081,476	517,768	3,375,374	24,974,618	18.53	18.53
XXX-XX004 "FIXED INCOME"	0	12,559,484	3,536,783	(2,180,014)	13,916,253		16.54
2024	13,891,270	0	125,533	(100,550)	13,916,253	0.18	16.54
2023	12,787,403	400,000	396,941	306,927	13,891,270	5.49	16.33
2022	13,891,919	0	367,451	(1,471,968)	12,787,403	(7.95)	10.28
2021	11,118,571	3,002,556	320,258	(549,466)	13,891,919	(1.74)	19.80
2020	10,459,277	62,130	331,974	265,190	11,118,571	5.68	21.93
2019	8,734,104	1,109,981	317,631	297,561	10,459,277	6.43	15.37
2018	8,417,352	300,000	279,858	(263,105)	8,734,104	0.18	8.40
2017	8,219,717	(1)	273,212	(75,576)	8,417,352	2.41	8.21
2016	9,525,614	(1,500,000)	291,817	(97,714)	8,219,717	1.80	5.66
2015	9,406,643	0	311,373	(192,402)	9,525,614	1.27	3.79
2014	9,169,209	0	287,649	(50,216)	9,406,643	2.59	2.49
2013	0	9,184,818	233,086	(248,695)	9,169,209	(0.09)	(0.09)

Accounts included in this report: Please refer to the Account List for accounts included in this report.

Report created March 31, 2024 for Northwest Florida State College Foundation (Finance Committee)

Time Weighted Rate of Return by Account: Yearly



Performance period: 02/01/2013 to 03/31/2024

Note that various factors, including unpriced securities, and certain adjustments, holdings or activity may cause report results to differ from actual performance. Report results may also differ from results reported by other Merrill services. Past performance does not guarantee future results.

Accounts included in this report: Please refer to the Account List for accounts included in this report.

Report created March 31, 2024
for Northwest Florida State College Foundation (Finance Committee)

Money Weighted Rate of Return by Account: Yearly



Performance period: 04/01/2014 to 03/31/2024

Period	Opening Balance(\$)	Contributions/ (Withdrawals)(\$)	Interest/ Dividends(\$)	Appreciation/ (Depreciation)(\$)	Closing Balance(\$)	ROR Period(%)	ROR Cum(%)
XXX-XX017 "ANNUITY ALT INVEST"	5,474,592	750,807	1,716,013	92,414	8,033,826		26.98
2024	7,905,636	0	195,926	(67,735)	8,033,826	1.62	26.98
2023	7,413,589	(35)	221,026	271,055	7,905,636	6.63	25.02
2022	9,056,352	(1,075,030)	273,421	(841,154)	7,413,589	(6.45)	17.55
2021	8,185,499	234	72,841	797,778	9,056,352	10.59	26.13
2020	8,854,487	(432,958)	145,522	(381,552)	8,185,499	(2.77)	13.30
2019	7,749,966	598,626	200,128	305,766	8,854,487	6.19	17.20
2018	7,647,197	0	186,171	(83,402)	7,749,966	1.34	9.73
2017	6,983,283	0	77,079	586,835	7,647,197	9.51	8.38
2016	5,904,777	1,100,000	93,229	(114,723)	6,983,283	(0.34)	(2.62)
2015	5,309,259	759,970	250,296	(414,749)	5,904,777	(3.05)	(2.42)
2014	5,474,592	(200,000)	372	34,295	5,309,259	0.65	0.65
XXX-XX003 "EQUITY"	25,178,869	(11,039,843)	6,166,746	23,908,955	44,214,727		143.69
2024	40,524,212	119	137,923	3,552,473	44,214,727	9.10	143.69
2023	35,218,315	(1,672,693)	647,861	6,330,729	40,524,212	20.01	125.72
2022	42,402,489	(980,000)	556,541	(6,760,715)	35,218,315	(14.76)	90.99
2021	35,392,110	(796,799)	535,413	7,271,765	42,402,489	22.32	116.78
2020	31,422,478	(950,000)	517,170	4,402,462	35,392,110	15.91	79.68
2019	26,402,524	(2,028,579)	577,098	6,471,435	31,422,478	28.00	56.34
2018	30,179,810	(1,224,957)	693,244	(3,245,572)	26,402,524	(8.53)	24.93
2017	25,875,153	(1,000,011)	578,476	4,726,192	30,179,810	20.67	35.11
2016	24,242,285	(594,671)	493,486	1,734,053	25,875,153	9.27	12.70
2015	26,490,967	(1,792,252)	694,202	(1,150,632)	24,242,285	(1.76)	3.44
2014	25,178,869	0	735,334	576,765	26,490,967	5.21	5.21
XXX-XX004 "FIXED INCOME"	9,261,202	3,374,666	3,207,939	(1,927,554)	13,916,253		13.29
2024	13,891,270	0	125,533	(100,550)	13,916,253	0.18	13.29
2023	12,787,403	400,000	396,941	306,927	13,891,270	5.50	13.13
2022	13,891,919	0	367,451	(1,471,968)	12,787,403	(7.95)	5.94
2021	11,118,571	3,002,556	320,258	(549,466)	13,891,919	(1.89)	18.60
2020	10,459,277	62,130	331,974	265,190	11,118,571	5.68	21.61
2019	8,734,104	1,109,981	317,631	297,561	10,459,277	6.39	14.90
2018	8,417,352	300,000	279,858	(263,105)	8,734,104	0.19	7.85
2017	8,219,717	(1)	273,212	(75,576)	8,417,352	2.41	7.53
2016	9,525,614	(1,500,000)	291,817	(97,714)	8,219,717	2.18	5.07
2015	9,406,643	0	311,373	(192,402)	9,525,614	1.27	2.85
2014	9,261,202	0	191,891	(46,451)	9,406,643	1.57	1.57

Note that various factors, including unpriced securities, and certain adjustments, holdings or activity may cause report results to differ from actual performance. Report results may also differ from results reported by other Merrill services. Past performance does not guarantee future results.

Important Information About Reference Indices



Market indices are included in this report to provide a reference point when reviewing the performance of your account(s). Indices provide a general source of information on how various market segments and types of investments have performed in the past. The index illustrated may be a single index, a combination of indices, or may include the performance of a Merrill allocation model. The characteristics of the indices involved may differ from your actual account(s). You should discuss with your Financial Advisor the reference indices selected and how they compare with your account(s).

XXX-XX017: Account Performance Range: 01/14/2005 - CURRENT

Advisor Defined Style Index Performance Range: 01/01/2005 - 02/29/2024 *

Fixed Allocation Blend Index:

Cash: 20.00% ICE BofA 3-Month US Treasury Bill
AI: 60.00% HFRI Fund of Funds Composite *
Equity: 12.00% S&P 500 TR
Fixed Income: 8.00% ICE BofA US Corporate & Government 1-10Yr A Rtd+

XXX-XX004: Account Performance Range: 02/19/2013 - CURRENT

Style Index:

02/01/2013 - 02/29/2024 (100.00% BBG Barclays US Aggregate Intermediate Bond TR) *

XXX-XX003: Account Performance Range: 02/19/2013 - CURRENT

Style Index:

02/19/2013 - 08/31/2016 (25.00% S&P 500 TR, 25.00% MSCI AC World ex US TR Net, 17.50% Russell 1000 Value TR, 17.50% S&P 500 Growth TR, 5.00% S&P Mid Cap 400 Value TR, 5.00% MSCI World Small Cap TR Net, 5.00% MSCI Emerging Markets TR Net)
09/01/2016 - CURRENT (60.00% MSCI AC World ex US TR Net, 40.00% MSCI USA TR Gross)

Additional Comparatives: The following indices are further reference points to various broad market indices. Based on the exhibits selected, these indices may or may not be included in this report.

S&P 500 TR

ICE BofA 3-Month US Treasury Bill

Russell 1000 Value TR

ICE BofA US Corporate, Government & Mortgage

ICE BofA US Broad Market Bond

ICE BofA US Corporate, Government & Mortg 1-10Yr

BBG Barclays US Aggregate Intermediate Bond TR

Consumer Price Index (All Urban NSA)

A **Style Index** is designed to provide a relevant market comparison to the performance of an account and where applicable, an investment manager or Financial Advisor's investment strategy. It can either be a single index benchmark or a combination of indexes. A Style Index is determined by Merrill based on several factors such as the Manager's investment philosophy and style if applicable, the asset mix over time, the range and average market capitalization of stock holdings over time, and maturities and duration of fixed income holdings.

An **Advisor Defined Style Index** is the reference index selected by your Advisor as the primary comparative index for your account(s). If risk statistics such as alpha or the information ratio have been included in the analysis, this index will be used in calculating those statistics. The following are type(s) of index blends your Financial Advisor selected:

Fixed Allocation Blend Index - weighs the performance of the indices selected for each asset class based on the allocation displayed. If daily performance is available for each component index leveraged, your Fixed Allocation Blend is calculated based on the actual performance start date. If performance data is not available daily for one or more component indices, your Fixed Allocation Blend will leverage full month performance returns for those indices and months.

A **Custom Index** when presented, is calculated using the same market indices included in the Style Index, but leverages the actual asset allocation of your account(s). The difference between the Style and Custom Indices provides an indication of positive/negative asset allocation impact. Please note, the Custom Index can leverage indices not included in your Style Index and, therefore, may not have the same data availability.

Allocation Score: This score is designed as a measure of the incremental rate of return added by the investment manager's asset allocation decisions. Mathematically, it is derived by subtracting the Style Index Return from the Custom Index Return, thus "isolating" out the effect of the manager's active asset allocation decisions in the Custom Index, as compared with the static or passive allocation guidelines in the Style Index.

Selection Score: This is designed as a measure of the value added by the investment manager or Financial Advisor's active security selection. Mathematically, it is derived by subtracting the Custom Index return from the actual portfolio's return, thus "isolating" out the effect of the manager or Financial Advisor's active security selection decisions versus the passive alternative of the market indices used in the Custom Index.

Active Management Score: This score indicates the incremental rate of return added by the investment manager or Financial Advisor through security selection and asset allocation. The score is derived by comparing the actual, actively managed portfolio's returns to those of a "passive" portfolio, the Style Index. Mathematically, the Active Management Score is computed as the difference between the actual portfolio return and the Style Index return. It is also equal to the sum of the Selection and the Allocation Scores, since it "cumulates" the manager's or the Financial Advisor's contribution in both areas.

Reference Indices may be included as a general source of information regarding the performance of certain types of investments (e.g., US equities, international equities, fixed income, cash, etc.). Direct investment into an index cannot be made. Additional information regarding the indices shown is available from your Financial Advisor.

Accounts included in this report: Please refer to the Account List for accounts included in this report.

Report created March 31, 2024
for Northwest Florida State College Foundation (Finance Committee)

Important Information About Reference Indices



The Russell Indexes are marks of Frank Russell Company.

Performance data for indices is generally available on a "Close of Business" or monthly basis for the performance date range.

* The noted indices do not have performance information available as of "Close of Business" or for partial month portfolio returns. In these cases, the indices reflect full month performance returns. It is important to understand this if you are using any indices for performance comparisons relative to your account(s) and the overall market.

Important Information About This Report



This analysis is a brokerage report that provides you with a detailed review of your investment strategy, including current financial positions, asset allocation and investment performance. In conjunction with a Financial Advisor's assistance, this report can help you make informed investment decisions in order to support your financial objectives. Merrill offers brokerage, investment advisory and other services. For more information about any of these services and their differences, including the type of advice and assistance offered, see your Financial Advisor. Please note that security classifications and definitions of objectives described below can be changed from time to time at the discretion of Merrill. It is important for you to understand that this report is not a comprehensive financial plan. If you are interested in a formal analysis of your entire financial situation, ask your Advisor about Merrill's financial planning services, including the fees that may be applicable.

Please note that it does not provide information on any unsupervised (i.e., unmanaged) assets that may be held in your account(s).

An (R) after the name of the investment objective means that you have imposed one or more restrictions on the management of your account.

For accounts enrolled in managed account programs such as the Merrill Lynch Investment Advisory Program, BlackRock Private Investors ("BR PI"), Strategic Portfolio Advisor ("SPA"), client agreements, disclosure statements, and profiles (if applicable) can provide additional information about these programs, including applicable fees, restrictions and other terms.

Merrill is both a broker-dealer and an investment adviser, and it offers both brokerage and investment advisory services. There are important differences between these services, including the type of advice and assistance provided, the fees charged, and the rights and obligations of the parties. Brokerage services are also regulated under different laws and rules than advisory services. It is important for you to understand these differences, particularly when determining which service or investments you might select.

Pricing of Securities

Pricing of securities is for informational purposes only. Your Merrill Account Statement is your official record of holdings, balances, and security values for your accounts at Merrill. Securities that are External Assets (if you have chosen to include them) reflect pricing information as of the "As of Date" indicated, provided pricing information for a particular security is available to Merrill. Otherwise, pricing information is based on the information you or a third party provided to Merrill on the "Last Updated" date on the Account List, which may be earlier than the "As of Date" indicated. Please contact your Financial Advisor if you have questions relating to pricing information. Please see the "External Assets" section at the end of this Report for important information relating to External Assets generally, including reviewing the External Assets with your Financial Advisor on a regular basis. Annuities and life insurance products are not held in your Merrill account. Their values are listed in the report for your convenience. Life Insurance Cash Values and Annuity Contract Values are used to calculate Total Portfolio Value. These values are as of "close of one business" day prior to the "as of" date shown. Cash values may not reflect immediately available funds due to loan balances and/or policy changes. Annuity Contract Values may not reflect immediately available funds due to contract changes. All market values include accrued interest, unless otherwise indicated.

Annuities and life insurance products are not held in your account. Their values are listed in the report for your convenience. Life Insurance Cash Values and Annuity Contract Values are used to calculate Total Portfolio Value. These values are as of "close of one business" day prior to the "as of" date shown. Cash values may not reflect immediately available funds due to loan balances and/or policy changes. Annuity Contract Values may not reflect immediately available funds due to contract changes. All market values include accrued interest, unless otherwise indicated.

Performance

Account values, cash flows and returns may differ from other sources due to differing methods of pricing, accounting or calculation. This Report is prepared on a trade date basis using accrued income when sufficient data is available and thus will differ from a report prepared on a settlement date basis (e.g., your Merrill account statement). From time to time, asset valuation or transaction data may be adjusted, which in turn may impact the portfolio performance calculations and other information shown in the report. In addition, if your account(s) holds "when issued securities," which are not valued by Merrill until the settlement date, your asset allocation may not be accurately reflected.

Accounts included in this report: Please refer to the Account List for accounts included in this report.

Rate of returns presented "Net of Fees" reflect the deduction of the **Investment Advisory Program** fee, where applicable. The deduction of the **Investment Advisory Program** fee, where applicable, is also reflected in the Appreciate/Depreciation section. Other than the applicable program fee, net returns do not reflect the deduction of fees that may be charged directly to an underlying account, including, but not limited to brokerage-related commissions, transfer taxes, margin interest, certain redemption fees, exchange or similar fees (such as American Depositary Receipts) charged by third parties, including issuers, electronic fund, wire or other account transfer fees, annual investor fees and repurchase fees relating to exchange-traded notes and other charges imposed by law.

Rate of returns presented "Gross of Fees" are shown before the deduction of advisory fees where applicable in order to make them comparable to the returns of the market indices. Rate of returns are presented "Net of Fees" unless noted as "Gross of Fees."

Please refer to the applicable ADV Brochure and Client Agreement for a full description of investment advisory fees for accounts enrolled in an investment advisory program.

Market indices or other benchmark returns are shown for comparison purposes only, and there is no assurance or guarantee that such performance will be achieved. Market indices are unmanaged. It is not possible to invest in an index. Depending on how account fees are paid (see below), the account returns may be shown after the deduction of fees for certain periods. When the fee is deducted directly from this account(s), information will be shown both before and after the deduction of fees. When the fee is deducted directly from another account(s), information will be shown before the deduction of fees. When the fee is paid via invoice:

- For periods prior to September 1998, information will be shown before the deduction of fees.
- For periods after September 1998, information will be shown both before and after the deduction of fees.

It is very important that you provide Merrill with current information regarding the management of your account(s). We encourage you to contact your Financial Advisor if there have been any changes in your financial situation or investment objectives, or if you wish to impose any reasonable restrictions on the management of your account(s) or reasonably modify existing restrictions. If you are enrolled in the Investment Advisory Program and would like to receive a free copy of the current Form ADV Brochure(s) for the investment advisory program(s) in which your account(s) is enrolled, please send a written request with your account number(s) to: Managed Account Operations, 4800 Deer Lake Drive West, Building 1, 3rd Fl., Jacksonville, FL 32246. You may also obtain a copy of the various Merrill advisory program brochures by accessing the Securities and Exchange Commission ("SEC") website at www.adviserinfo.sec.gov.

The valuation of hedge funds is prepared based upon information from third party sources. The information has not been verified and cannot be guaranteed. This data may include estimates and is subject to revision.

If you are enrolled in the Investment Advisory Program and an account has been managed by more than one manager, the manager name in the Report reflects the current manager. However, return and standard deviation information may be calculated using the entire history of each account. This Report may also include information for account(s) that are not managed by an investment manager (i.e., where you make the investment decisions).

Classification of Securities

For Asset Class, Sector or Size and Style Analysis reports, securities are generally classified by asset class, sector, size and style and, for Fixed Income, maturity.

- For Size and Style, security classification is as follows: a capitalization breakpoint of \$19.70 billion defines the size Large Cap, \$19.70 billion to \$6.40 billion for Mid Cap, and less than \$6.40 billion for Small Cap for domestic equity securities. Small/Mid Cap (SMID) is defined as less than \$19.70 billion. The style (Growth, Core or Value) for these securities is defined by a proprietary procedure which utilizes a series of quantitative and qualitative metrics (e.g., expected earnings growth, analyst coverage, etc.).

- For Equity Sector, security classifications are based on Global Industry Classification Standard ("GICS"). Source: Morgan Stanley Capital International ("MSCI") and Standard & Poor's ("S&P"), a division of the McGraw Hill Companies, Inc.

Important Information About This Report

- For Fixed Income, maturity breakpoints are as follows: Short-Term: 0-5 years, Intermediate-Term: 5-15 years, Long-Term greater than 15 years.
- For Fixed Income, Non-Securitized US Agency, US Government Sponsored Enterprise, and Super National debt are classified as US Government / Quasi Government. All Securitized Agency and Government Sponsored Enterprise debt are classified as Securitized.
- For Fixed Income, bonds are classified as either Investment Grade or High Yield based on the bond's composite rating as determined by a methodology set out in the Composite Rating Explanation, with the exception of bonds pre-refunded or maturity to escrow (including partial redemptions). Bonds pre-refunded or maturity to escrow (including partial redemptions) are classified as investment grade and placed in their respective fixed income sector.
- Equity Region classifications are based on country of domicile and mapped to BofA Global Research Group global regions.
- Convertible securities and options are classified as Equities.
- Preferred Stock is classified as Fixed Income.
- Life Insurance products are classified as Other.
- For Alternative Investments, Exchange Funds, Hedge Funds, Private Equity, Managed Futures, Precious Metals and select Market-Linked Investments may be included.
- For "Other" and "Hard" Assets, items that are not easily classified into the asset classes above (such as business interests, investment real estate, options, and life insurance) are shown for informational purposes only and are not part of your analysis.
- When External Assets are included in a Report (as described further in the External Assets section of this Appendix), securities and/or strategies are generally classified, where available, as indicated above. If a classification is not available, External Assets are classified as "Other".
- When available, Market-Linked Investments are classified by the nature of the referenced or linked security or market measure associated with that market-linked investment which may be an individual security, index, or other investment such as a mutual fund or exchange traded fund.
- For mutual funds, exchange traded funds, closed end funds and the investment options of underlying annuities, the fund may be shown by holdings or, optionally, by profile (fund objective).
- When shown by holdings, the fund is classified by the asset class, sector, size and style or maturity breakdown of those securities. When shown by profile, the fund is classified by the asset class, sector, or size and style provided by vendors and mapped to the Chief Investment Office (CIO) allocation schema in order to report the industry's or Merrill's interpretation of the objective of the fund/pooled investment vehicle. Note that the data used for this classification is obtained from a variety of sources and may not be current (see "Data As Of" date shown in the Details Section for the date the portfolio securities and/or strategies were reported by the fund). Mutual funds, exchange traded funds, closed end funds and the investment options of underlying annuities may change their portfolio securities on a regular (often daily) basis. Accordingly, any analysis that includes mutual funds, exchange traded funds, closed end funds, and the investment options of underlying annuities may not accurately reflect the current composition of these funds. The classification of these securities may differ from other sources due to differing methods of classification (e.g. shown and classified by holdings versus by profile). As such, this Report may differ from other reports (e.g., your Merrill account statement, in which these funds are always shown by profile) depending on whether the funds are shown by holdings or by profile in this Report. In particular, Non-Traditional Funds (NTFs), mutual funds and exchange traded funds that pursue alternative strategies or provide alternative asset exposure, may be classified as alternative investments when shown by profile, but when shown by holdings, the NTF will be classified by the asset class, sector, size and style or maturity breakdown of its holdings, which may reflect no allocation to alternative investments.
- If the holdings or profile data for mutual funds, exchange traded funds, or closed end funds is not available, the fund is classified by its predominant asset class ("Data As Of" date shown as "N/A" in the Details Section).
- If the holdings or profile data for the investment options of underlying annuities is not available, fixed annuities and market value adjusted annuities are classified as Fixed Income and variable annuities are classified as Equities. Note that annuities and life insurance products are not held in your account but are included here for your information.

- For investment advisory programs, asset allocation information may be based on your actual securities and/or strategies, model portfolio holdings or the mandated style. Your Financial Advisor can provide additional information.

The Details Section may also provide summary information regarding accounts enrolled in managed account programs such as the Investment Advisory Program (utilizing Managed or Custom Managed strategies) and BlackRock Private Investors ("BR PI"), classification detail for the managed account is not based on your actual holdings but on the investment style that has been identified for the specific investment manager/style.

Your Financial Advisor can also provide a report based on the account's actual holdings.

When External Assets are included in a Report (as described further in the External Assets section of this Appendix), holdings are generally classified, where available, as indicated above and are based on classification types established by Merrill. The Merrill classification types may differ from those used at those institutions where your External Assets are maintained. These differences in classification may cause the External Assets in your External Accounts to be displayed in asset allocations and/or sector information on your Merrill Reports that differ from how they appear in those other institutions. These differences in classification types do not impact the valuation of the External Assets. Allocations reported when a classification is not available for External Accounts and External Account Proxies are classified as "Other".

If Asset Class Analysis, Size and Style, or Sector Detail exhibits are included in this report, classification details for mutual funds, closed end funds, certain managed accounts, annuities and External Account Proxies are identified in "Details for Managed Assets and Pooled Investments" ("Details Section").

"External Account Proxy" are External Accounts that you have generally identified in the aggregate and not by specific holdings. As with all External Assets, be sure to periodically review these accounts with your Financial Advisor and advise if there have been any changes to the holdings in or value of these Accounts. When External Accounts and External Account Proxies are included in a Report (as described further in the External Assets section of this Report), holdings are generally classified, where available, as indicated above. If a classification is not available, External Accounts and External Account Proxies are classified as "Other". If "Portfolio Detail" reports are included, the value shown for mutual funds, exchange traded funds, closed end funds and the investment options of underlying variable annuities is the proportionate dollar value of a fund's holdings, as classified by asset class, sector, size and style or maturity, respectively.

Date of Composition Information Obtained for Pooled Investments

If the accounts included in this Report hold mutual funds, closed end funds, annuities, and/or other pooled investments, the holdings reported by the fund or carrier as appropriate, as of the date identified below, are reflected in the Report. Note that mutual funds change their portfolio holdings on a regular (often daily) basis. Accordingly, this Report may not reflect the current composition of the accounts included.

External Assets

The following important information is provided to help you better understand the information relating to assets not held in a Merrill account (external assets) that has been provided in this report, if applicable, and to advise you to periodically review and update those external assets with your Financial Advisor. If you have requested your Financial Advisor to include your external assets in this report, your disclosed external assets are reflected in the Account List. For purposes of the following information, both External Accounts and External Account Proxies are referred to generally as "External Assets".

- External Assets may include securities, values and other information that have been supplied: (1) by you to your Financial Advisor; (2) by you through a direct custodial feed (or) through a third party data aggregation service which combines your External Assets and provides that information to Merrill. External Assets information may not be included in every exhibit in this Report. Please make sure you periodically review your External Assets and if you have provided External Assets-related information to your Financial Advisor for inclusion in this or other reports and analyses, it is important that you review the External Assets information included in this report to confirm it is accurate and provide your Financial Advisor with updated values, as appropriate.

Important Information About This Report



External Assets information is not included in every exhibit in this Report. External Assets information is only included in the following exhibits:

- Account List
- Asset Allocation
- Asset Allocation Overview
- Asset and Account Allocation
- Asset Class Analysis Account Detail
- Asset Class Analysis Account Summary
- Asset Class Analysis Detail
- Asset Class Analysis Summary
- Balances
- Historical Allocation by Asset Class
- Holdings by Account/Product
- Holdings by Product
- Holdings by Product (MRP)
- Holdings by Product/Account
- Portfolio Overview
- Portfolio Summary by Account
- Potential Wealth
- Progress to Goals
- Research Ratings
- Sector Analysis Detail
- Sector Analysis Summary
- Size and Style Analysis Detail
- Size and Style Analysis Summary
- Total Portfolio Review

Your Financial Advisor and Merrill will not update information relating to your External Assets, except for pricing information, if pricing information for a particular security is available to Merrill. Please refer to "Pricing of Securities" for additional information.

- *Your Merrill Account Statement is your official record of holdings, balances, and security values for your accounts at Merrill. Any investments sold to you by your Merrill Advisor will be included on your Merrill Account Statement. Any information contained in this Report does not replace or supersede information on your Merrill Account Statement or any third party account statement for your External Assets. If there is any inconsistent information reflected for the External Assets information included in this Report, please refer to the statement or report sent to you by the third party and notify the Office Management Team at your Merrill branch office so that we may update the information.*
- **Merrill does not independently verify the accuracy of assets not held in a Merrill account.**
- Although Merrill may be providing you with information relating to External Assets, Merrill does not provide investment advice with respect to External Assets unless otherwise agreed to between you and Merrill.

Important Note about Alternative Investments

Alternative investments can provide diversification benefits not obtained from more traditional investments, but should be carefully considered based on your investment objectives, risk tolerance, liquidity needs and time horizon. Certain types of products that implement alternative investment strategies (such as hedge funds and private equity) are often long-term, illiquid investments that are not easily valued, while other types of products that implement alternative investment strategies, such as Non-Traditional Funds (NTFs) (mutual funds and exchange traded funds that pursue alternative strategies or provide alternative asset exposure) are generally liquid. NTFs, hedge funds, private equity funds and other products that implement alternative investment strategies may be reflected in the alternative investment asset allocation.

- For Alternative Investments, Exchange Funds, Hedge Funds, Private Equity, Managed Futures Precious Metals and select Market-Linked Investments may be included.

- For "Other" and "Hard" Assets, items that are not easily classified into the asset classes above (such as business interests, investment real estate, options, and life insurance) are shown for informational purposes only and are not part of your analysis.

Alternative Investment Risks

For investors who may want to consider alternative investments as part of a diversified portfolio, careful consideration should be given to the associated risks of these investments. The investor's investment objectives, time horizon, risk tolerance, liquidity needs and net worth should be appropriate as certain types of products that implement alternative investment strategies (such as hedge funds and private equity) are often long-term, illiquid investments that are not easily valued. Often specific levels of net worth and liquidity are required in making certain alternative investments available (e.g., for some alternative investments, such as hedge funds and private equity, net worth of \$5 million or more is required). In addition, the timing of capital calls and distributions may not be predictable; periodic pricing or valuation information may not be available; and complex tax structures may be utilized and there may be delays in distributing important tax information. Certain alternative investment products (such as hedge funds and private equity) are sold pursuant to exemptions from

Accounts included in this report: Please refer to the Account List for accounts included in this report.

registration with the SEC and may not be subject to the same regulatory requirements as other investment products. Certain alternative investments require tax reports on Schedule K-1 to be prepared and filed. As a result, investors will likely be required to obtain extensions for filing federal, state, and local income tax returns each year. Certain other investments in your portfolio may also be classified as alternative investments. Non-Traditional funds (NTFs) are mutual funds and exchange-traded funds that are classified as alternative investments because their principal investment strategies utilize alternative investment strategies or provide for alternative asset exposure as the means to meet their investment objectives. Though the portfolio holdings of NTFs are generally made up of stocks and bonds, NTFs may also hold other asset classes and may use short selling, leverage and derivatives. While the strategies employed by NTFs are often used by hedge funds and other alternative investment vehicles, unlike hedge funds, NTFs are registered with the SEC and thus subject to a more structured regulatory regime and offer lower initial and subsequent investment minimums, along with daily pricing and liquidity. While these investment vehicles can offer diversification within a relatively liquid and accessible structure, it is absolutely essential to understand that because of this structure, NTFs may not have the same type of non-market returns as other investments classified as alternative investments (such as hedge funds) and thus may serve as an imperfect substitute for such other investment vehicles. The risk characteristics of NTFs can be similar to those generally associated with traditional alternative investment products (such as hedge funds). No assurance can be given that the investment objectives of any particular alternative investment will be achieved. Like any investment, an investor can lose all or a substantial amount of his or her investment. In addition to the foregoing risks, each alternative investment vehicle is subject to its own varying degrees of strategy-specific or other risks. Whether a particular investment meets the investment objectives and risk parameters of any particular client must be determined case by case. You must carefully review the prospectus or offering materials for any particular fund/pooled vehicle and consider your ability to bear these risks before any decision to invest.

Asset Allocation Models

Merrill, through the CIO, has developed asset allocation models for investment guidance that are based on various risk tolerance and time horizon metrics. These asset allocation models and guidance are subject to change as market conditions change in the future. Alternatively, your Financial Advisor may have customized an asset allocation for your specific situation which may or may not be based on an asset allocation model. Asset allocation does not assure a profit or protect against a loss in declining markets. Asset allocation cannot eliminate the risk of fluctuating prices and uncertain returns.

Asset allocation models that include alternative investments as an asset class are predicated on various client liquidity profiles. In general, including alternative investments, particularly traditional hedge funds and private equity funds, may only be in the best interest of clients with lower liquidity needs. In adopting an asset allocation model or strategy that includes alternative investments or in investing in alternative investments, you should consider your liquidity needs and assets available to you to help meet those needs. You should regularly review your asset allocation with your Financial Advisor.

- When a Wealth Management Analysis is included, the Portfolio Assets Rate of Return represents the after-tax rate of return that your portfolio assets are projected to generate for the purposes of this analysis. Liquidating your portfolio assets would be more costly than the financing alternatives with lower interest rates because you would be losing a greater amount of investment income than you would be paying in interest costs. Interest expense may not be deductible for all taxpayers. Please consult your tax advisor.

IMPORTANT DISCLOSURES

The Chief Investment Office (CIO) provides thought leadership on wealth management, investment strategy and global markets; portfolio management solutions; due diligence; and solutions oversight and data analytics. CIO viewpoints are developed for Bank of America Private Bank, a division of Bank of America, N.A., ("Bank of America") and Merrill Lynch, Pierce, Fenner & Smith Incorporated ("MLPF&S" or "Merrill"), a registered broker-dealer, registered investment adviser and a wholly owned subsidiary of Bank of America Corporation ("BofA Corp.").

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Important Information About This Report



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Banking products are provided by Bank of America, N.A., and affiliated banks, Members FDIC and wholly owned subsidiaries of BofA Corp.

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Investment products offered through MLPF&S and insurance and annuity products offered through MLLA:

Are Not FDIC Insured	Are Not Bank Guaranteed	May Lose Value
Are Not Deposits	Are Not Insured by Any Federal Government Agency	Are Not a Condition to Any Banking Service or Activity

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Otis Greene, CFA
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BlackRock

Liz Hanson, CFA
Associate Portfolio Manager
BlackRock

BlackRock

The NW FL State College Foundation

As of March 31, 2024

McGovern, O'Dell & Associates
Financial Advisory Group
Merrill Lynch Wealth Management

Portfolio Analysis

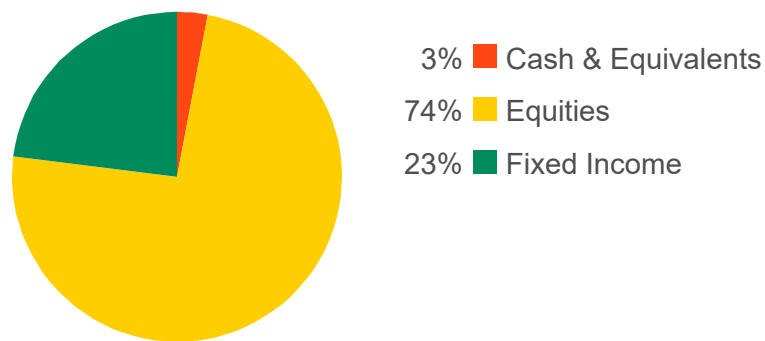
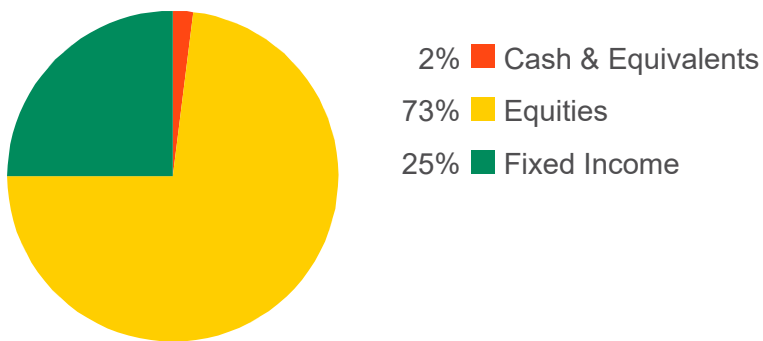
Asset Allocation Overview

As of March 31, 2024

Account No: 20650599 Custodian Account No:

As of December 31, 2023

As of March 31, 2024



Asset Class	Market Value	% MV as of 12/31/2023	% MV as of 3/31/2024	Annual Income	Yield (%) ¹
Cash & Equivalents	1,603,755	1.7	2.8		
Equities	43,121,366	73.0	74.3	613,694	1.42
Fixed Income	13,301,494	25.3	22.9	410,701	5.11
Total Account	58,026,615	100.0	100.0	1,024,395	2.23
Accrued Income	124,338				
Total Account Plus Accrued Income	\$58,150,953				

¹ For equities, "Yield" reflects the dividend yield. For fixed income, "Yield" reflects the yield to maturity. Please refer to the Important Information at the end of this document for additional information. This report is intended solely for the owner(s) of the account identified herein.

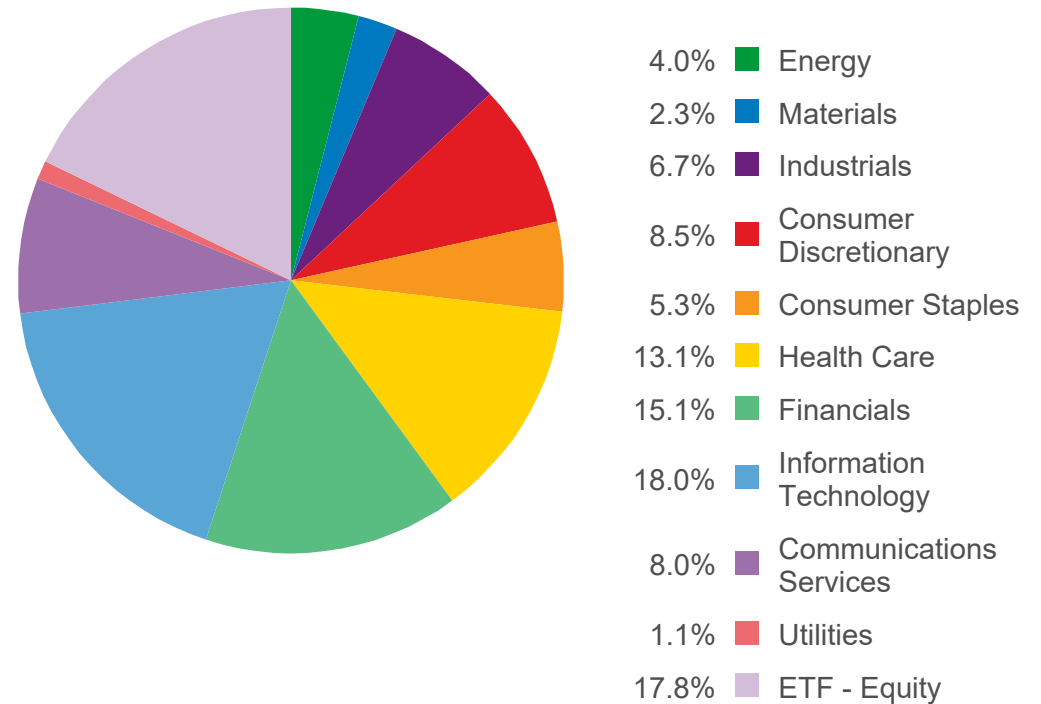
Equity Top Holdings & Sector Allocation

As of March 31, 2024

Account No: 20650599 Custodian Account No:

Top 10 Equity Holdings	% of Equity Portion
iShares Core S&P Mid-Cap	12.8
iShares Russell 2000 ETF	5.0
Microsoft Corp	4.6
Amazon Com Inc	3.1
Apple Inc	1.8
Nvidia Corp	1.6
Facebook Class A Inc	1.6
Alphabet Inc Class A	1.5
Comcast Corp Class A	1.5
Micron Technology Inc	1.5
Total	35.0

% of Total Equity



Holdings are subject to change.
 Please refer to the Important Information at the end of this document for additional information.
 This report is intended solely for the owner(s) of the account identified herein.

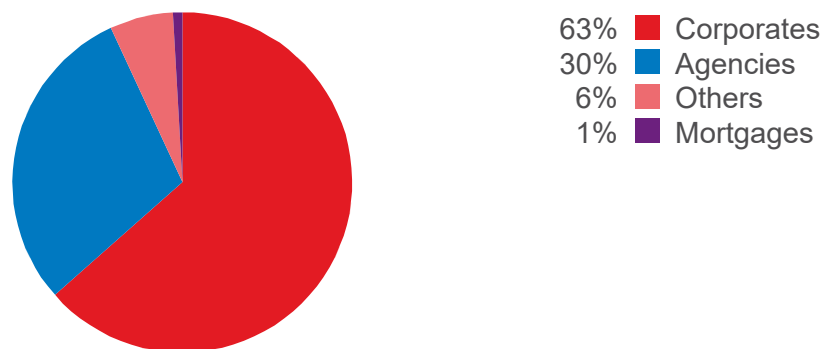
Fixed Income Analysis

As of March 31, 2024

Account No: 20650599 Custodian Account No:

Fixed Income Sector Allocation

% of Fixed Income



Fixed Income Characteristics	Average Quality ¹	Average Duration	Average Maturity	Average Yield to Maturity (%)	Average Current Yield (%)
Portfolio	A	2.8 Years	3.3 Years	5.11	3.09

¹ "Average Quality": Excludes bonds that are not rated.
 It is not possible to directly invest in an unmanaged index.
 Please refer to the Important Information at the end of this document for additional information.
 This report is intended solely for the owner(s) of the account identified herein.

Performance Highlights

As of March 31, 2024

Account No: 20650599 Custodian Account No:

Portfolio Asset Allocation	Market Value	% of Total Portfolio	Yield (%) ¹
Cash & Equivalents	1,603,755	2.8	
Equities	43,121,366	74.3	1.42
Fixed Income	13,301,494	22.9	5.11
Total Account	58,026,615	100.0	2.23
Accrued Income	124,338		
Grand Total	\$58,150,953		

Portfolio Change Since 02/26/13	
Opening Market Value	\$29,938,388
Net Additions/(Withdrawals) ²	(10,264,647)
Income Received	10,354,809
Market Appreciation/(Depreciation)	28,122,403
Closing Market Value as of 03/31/24	\$58,150,953

Performance Returns (%)	Latest 3 Months	Year to Date	Latest 12 Months	Previous Year 2023	2 Years Annualized	3 Years Annualized	5 Years Annualized	Since 02/26/13
Total Portfolio	6.97	6.97	19.68	16.97	6.83	6.21	10.21	8.87
Equities	9.48	9.48	26.07	21.57	8.93	8.63	13.62	11.76
Fixed Income	0.27	0.27	3.94	5.93	1.38	(0.51)	1.39	1.75
Equity Custom Benchmark ³	8.53	8.53	23.30	19.34	6.13	6.22	10.83	10.76
Fixed Custom Benchmark	(0.30)	(0.30)	2.23	4.84	0.45	(1.42)	0.87	1.26
Total Portfolio Benchmark	5.41	5.41	15.74	14.30	4.43	3.76	7.65	7.61

¹ For equities, "Yield" reflects the dividend yield. For fixed income, "Yield" reflects the yield to maturity.

² Reflects the deduction of BlackRock's management fees (if such fees are deducted from the account).

³ **Equity Custom Benchmark:** 21% R1000V, 21% SP500G, 22% RUSM, 15% RU2000, 15% NDEAFE, 5% MSEM, 1% MLB001 **FI Benchmark:** Merrill Lynch Corporate/Government 3-5 Yr. A-Rated Index
It is not possible to directly invest in an unmanaged index. Index performance information assumes reinvestment of all dividends.

Performance information does not reflect the deduction of fees. Past performance does not guarantee or indicate future results.

Performance periods of less than one year are not annualized.

Please refer to the Important Information at the end of this document for additional information.

This report is intended solely for the owner(s) of the account identified herein.

Portfolio Summary

As of March 31, 2024

Account No: 20650599 Custodian Account No:

	Cost or Other Basis	% of Total Basis	Market Value	% of Total Portfolio	Unrealized Gain/(Loss)	Est. Annual Income	Yield (%) ¹
Cash & Equivalents Total			1,603,755	2.8	0	0	
Cash & Equivalents	1,603,755	3.4	1,603,755	2.8	0	0	
Equity Total			43,121,359	74.3	12,460,684	613,694	1.42
Energy	1,441,245	3.1	1,737,280	3.0	296,036	68,315	3.93
Materials	768,113	1.6	1,000,902	1.7	232,789	11,267	1.13
Industrials	2,492,618	5.3	2,874,277	5.0	381,659	39,513	1.37
Consumer Discretionary	2,980,981	6.4	3,683,875	6.3	702,894	23,643	0.64
Consumer Staples	2,350,865	5.0	2,294,122	3.9	(56,743)	59,906	2.61
Health Care	4,767,740	10.2	5,634,543	9.7	866,803	76,856	1.36
Financials	4,521,399	9.7	6,504,704	11.2	1,983,305	119,268	1.83
Information Technology	4,589,157	9.8	7,771,186	13.4	3,182,029	50,956	0.66
Communications Services	2,284,722	4.9	3,435,654	5.9	1,150,932	48,811	1.42
Utilities	448,832	1.0	458,215	0.8	9,384	14,446	3.15
Exchange Traded Funds	3,964,523	8.5	7,670,722	13.2	3,706,200	97,407	1.27
Real Estate Management &	50,481	0.1	55,878	0.1	5,397	3,305	5.92
Fixed Income Total			13,301,501	22.9	(1,093,331)	410,701	5.11
U.S. Agency	4,148,425	8.9	3,937,292	6.8	(211,133)	45,480	4.99
Mortgage-Backed	136,143	0.3	124,746	0.2	(11,397)	4,334	3.90
Corporates	9,273,059	19.9	8,440,254	14.5	(832,805)	321,281	5.14

¹ For equities, "Yield" reflects the dividend yield. For fixed income, "Yield" reflects the yield to maturity. Please refer to the Important Information at the end of this document for additional information. This report is intended solely for the owner(s) of the account identified herein.

Portfolio Summary (continued)

As of March 31, 2024

Account No: 20650599 Custodian Account No:

	Cost or Other Basis	% of Total Basis	Market Value	% of Total Portfolio	Unrealized Gain/(Loss)	Est. Annual Income	Yield (%) ¹
Other	837,206	1.8	799,210	1.4	(37,996)	39,606	5.59
Total Securities	\$45,055,508	96.6	\$56,422,860	97.2	\$11,367,353	\$1,024,395	2.29
Total Portfolio	\$46,659,262	100.0	\$58,026,615	100.0	\$11,367,353	\$1,024,395	2.23

¹ For equities, "Yield" reflects the dividend yield. For fixed income, "Yield" reflects the yield to maturity. Please refer to the Important Information at the end of this document for additional information. This report is intended solely for the owner(s) of the account identified herein.

Important Information

Important Information About This Report

This report is for informational purposes only and contains data and analyses based on information derived from sources believed to be accurate, but their accuracy cannot be assured. It reflects our records regarding only those assets under our supervision (i.e., management) and is not a report of physical custody of the assets. The account statement provided by the custodian is the official record of your account. The information herein is as of the date indicated and is subject to change.

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This report is not a tax document and should not be relied upon for making tax decisions. It reflects our records regarding assets under our discretionary management and is not a report of physical custody of the assets. The account statement provided by the custodian is the official record of your account. BlackRock does not provide legal or tax advice. Please consult your tax and/or legal counsel for specific tax questions and concerns.

The information provided in this report should not be considered a recommendation to purchase or sell any particular security. There is no assurance that any securities discussed will remain in an account's portfolio at the time you receive this report or that securities sold have not been repurchased. The securities discussed may not represent an account's entire portfolio and in the aggregate may represent only a small percentage of an account's portfolio holdings.

It should not be assumed that any of the securities transactions or holdings discussed have or will prove to be profitable, or that the investment recommendations or decisions made in the future will be profitable or will equal the investment performance of the securities discussed herein.

The information contained herein has been obtained from various sources believed to be reliable, but we cannot guarantee as to its accuracy or completeness. Any opinions expressed herein are subject to change, and there can be no assurance that any opinions contained herein will come to pass.

If this report contains pooled vehicles (i.e. mutual funds, Exchange Traded Funds), note that asset classifications and other calculations contained herein may not fully reflect the investments contained in those pooled vehicles.

Client requested investment restrictions are based on the most recent information maintained by BlackRock. Please inform your BlackRock Portfolio Manager of any change to your financial circumstances or investment objectives, or if you wish to impose and/or change permissible restrictions on the management of your account.

Important Information (continued)

Definition of Key Financial Terms

Standard Deviation is a statistical measure that depicts how widely the returns of a portfolio varied over a certain period of time. A higher standard deviation indicates greater volatility or a wider range of returns.

Beta is a historical measure of the degree of change in value in a portfolio given a change in value of a benchmark. A portfolio with a beta greater than one generally exhibits more volatility than its benchmark, and a portfolio with a beta of less than one generally exhibits less volatility than its benchmark.

Sharpe Ratio is a measure of risk-adjusted return. It divides excess return by risk. Excess return is defined as the annualized return of the portfolio minus the annualized return of the risk free rate. Risk is defined by standard deviation. A high value for the sharpe ratio is generally considered to be positive since either the excess return is rather large or the level of risk is low.

Up Market Capture Return is the return of a portfolio during an up market which is defined as any month where the portfolio's benchmark return is greater than or equal to zero.

Up Market Capture Ratio is a measure of a portfolio's performance in up markets defined as any month where the portfolio's benchmark return is greater than or equal to zero.

Down Market Capture Return is the return of a portfolio during a down market which is any month where the portfolio's benchmark return is less than zero.

Down Market Capture Ratio is a measure of a portfolio's performance in down markets which is any month where the portfolio's benchmark return is less than zero.

Number of Up Months is the number of months that the portfolio was greater than (or equal to) zero in the period being measured.

Number of Down Months is the number of months that the portfolio was less than zero in the period being measured.