

Foundation Annual Report

2023 *to* 2024



UNIVERSITY *of*
WEST FLORIDA

Thank
You

Our generous
donors continue
to move UWF forward
in extraordinary ways.



**With your help, we are
blazing new trails through
research, recognition,
academics, athletics,
partnerships and innovation.**

We are immensely grateful to you, our ardent supporters, for the ongoing generosity you provide our University year after year. Your time and dedication to UWF directly correlates to the success of our students and the strength of our University.

By providing merit- and need-based scholarships, nationally-recognized academic programs and hands-on learning experiences, we are able to provide a transformative education for our Argos.

You are showing our students and our community that we are **Here for Good.**



Message from the *President*

*W*ith your help, UWF is a force for good. The “Here for Good” capital campaign has received a groundswell of support over the past year, and we are grateful for your generosity during this pivotal time in moving our University forward.

At UWF, we make ideas come to life and we put passion into practice. Some of our students once had ambitions they didn’t think attainable until they set foot on our campus. Our faculty and staff now have high hopes of resources and technologies that were previously out of reach. With the “Here for Good” campaign, we are making their dreams a reality.

Your extraordinary contributions are enabling individuals across our campus community to create a better future through education and innovation. Thank you for helping us make good things happen and for being a key player in the reason UWF is here for good.

Sincerely yours,

A handwritten signature in dark blue ink that reads "Martha D. Saunders". The signature is written in a cursive, flowing style.

Martha D. Saunders
University of West Florida President



Message from the *Vice President*

In April, we announced the public phase of the “Here for Good” capital campaign. Here for Good exemplifies our commitment to our University and community, and ensures a bright future for our students.

This campaign has given rise to a swell of support and inspired so many of you to engage with the University and invest in the scholarships and initiatives that you care about. We are very grateful for the record breaking 81 major gifts made to the University during fiscal year 2023-2024.

Due to your vision and generosity, we can see the transformational changes that are happening on our campus, in our classrooms and in the lives of our students.

Thank you for helping us turn dreams into reality.

Sincerely,

A handwritten signature in blue ink that reads "Howard Reddy". The signature is fluid and cursive, written over a light blue background.

Howard Reddy
Vice President of University Advancement



The Bear family and President Martha D. Saunders celebrating the naming of the Lewis Bear Jr. College of Business.

Leaving a Lasting Legacy

THE BEAR FAMILY MAKES MAJOR GIFT TO NAME THE UWF COLLEGE OF BUSINESS

By Allison Morgan

Lewis Bear Jr. touched the University of West Florida in many ways and his legacy will forever leave a mark on the institution. In Spring 2024, UWF President Martha D. Saunders announced a gift of \$5 million from The Bear Family Foundation to name the Lewis Bear Jr. College of Business. This marks the third gift to name a college in the University's history.

“Lewis Bear’s service and support to the University of West Florida was exceptional and will continue to impact UWF for many years to come,” Saunders said. “Many students have already benefited from his generosity and hard work, and many more will also through this legacy gift. We are forever grateful for his commitment to UWF.”

The gift will provide scholarship support for undergraduate and graduate students

as well as operational support which will enhance the ability of the Lewis Bear Jr. College of Business to deliver a world-class teaching and learning environment.

Bear was the long-time president and CEO of The Lewis Bear Company, a beverage distributorship founded in 1876 in Pensacola. Bear and his company founded The Bear Family Foundation in 2002 which has awarded millions of dollars in grants to nearly 120 local nonprofit organizations that serve the citizens of Northwest Florida.

Bear was an ardent supporter of UWF, serving on many boards. He was a former UWF Board of Trustees Chairman, UWF Foundation board member and UWF Foundation Fellow. He served on the University’s Board of Trustees for more than a decade and played a major role in the development of the

University’s infrastructure, academic programs and processes. Before his passing, Saunders awarded Bear with an honorary doctorate for his character, achievements and contributions to the region. The honorary doctorate degree recognizes distinguished performance and is regarded as the highest form of recognition a university can bestow.

“Investing in education is about building a legacy of prosperity for future generations,” said David Bear, Lewis Bear Jr.’s son and CEO of the Lewis Bear Company. “There is no better way to honor his love for our community and the impact of his life’s work than to make this enduring gift in his memory, ensuring that his contributions will continue to benefit others for years to come. Our family is sincerely grateful to the University for the opportunity.”

“Investing in education is about building a legacy of prosperity for future generations.”

— David Bear, Lewis Bear Jr.’s son and CEO of the Lewis Bear Company

A rendering of Darrell Gooden Stadium includes seating for more than 7,500 game attendees and additional student housing.



Here for Good

UWF LAUNCHES THE PUBLIC PHASE OF \$90 MILLION CAMPAIGN

By Allison Morgan

The University of West Florida's public phase of the "Here for Good" capital campaign is underway and gaining fundraising momentum. In April, President Martha D. Saunders announced the campaign, which is the most ambitious one in University history, at a gala held at the Field House on UWF's Pensacola campus.

“The Here for Good campaign is a proclamation — a promise to expand the passion of our people and unleash the best of UWF,” Saunders said. “We are telling our community and our world that UWF is here today and here to stay.”

At the time of the announcement, UWF had entered the campaign having raised \$65 million. UWF set a fundraising goal of \$90 million. A transformative gift of more than \$9 million from Darrell and Debbie Gooden started the campaign on a high note.

“We are telling our community and our world that UWF is here today and here to stay.”

— *President Martha D. Saunders*

Their gift represents the largest gift from a living donor in the history of the University. The gift will help fund the construction of a football stadium to be named the Darrell Gooden Stadium. Darrell Gooden, a Pensacola native, studied accounting at UWF and said he attributes much of his professional success to his college education.

“I am thrilled and honored to be able to give this donation on the ‘Capital Campaign Launch’ and towards the new football stadium to be built on campus,” Gooden said. “Today is a fun and great time to be an Argo with the

new football program and now our very own stadium. It is an honor to have the new stadium and field named after me, and I also would like to thank all the numerous people that have worked so hard in getting football to this point! Again, I am very blessed today to be able to give this gift to the University to give back what they have given me. Thank you and Go Argos!”

Guests heard remarks from Howard Reddy, vice president for the Division of University Advancement; James Hosman, UWF Foundation Board Chair; and Gail Dorsey, former UWF Foundation Board Chair. Inspiring videos played during the event and showcased how far UWF has come since 1967 while promoting its future success.

The four strategic areas of the campaign include People, Programs, Place and Community.

People: At the heart of UWF are the people—the students and faculty from around the world who gather here with the intention to learn and grow their potential. Gifts to the area of People include donations made to scholarships, faculty endowments and faculty fellowships.

Programs: High-impact programs can ignite passions and inspire purpose for our students. Gifts to the area of Programs include donations to academic



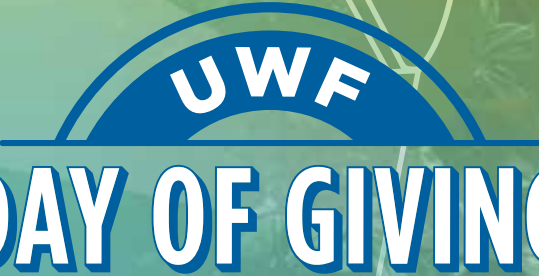
Debbie and Darrell Gooden after the announcement of their transformational gift.

colleges, athletics programs and centers of learning.

Place: How our students learn is just as important as where our students learn. Gifts to the area of Place include donations made to new lab facilities, classroom updates and athletic facility renovations.

Community: As the only four-year public institution in Northwest Florida, UWF is a key player in the economic, social and cultural development of the region. Gifts to the area of Community include donations made to WUWF Public Media, the UWF Historic Trust, Luna Shipwreck and Settlement research and Downtown Lecture Series hosted by the College of Arts, Social Sciences and Humanities.

To learn more about the Here for Good campaign, read impact stories and see our progress, visit uwf.edu/HereForGood.



UWF DAY OF GIVING

Join us on
April 17, 2025,
for UWF's seventh
Day of Giving event.

Over the years, Argos have raised more than \$940,000 in support of our students, our programs, our teams and our community. As our biggest fundraising event of the year, Day of Giving is an opportunity for our supporters to connect with former classmates, share why they give back to UWF and come together as a community to support our shared love of the University.

Learn more by visiting dayofgiving.uwf.edu.



Get the best UWF gear



Connect with your community



Pie your favorite dean

Making a Difference

PROVIDING EVERLASTING POSSIBILITIES THROUGH THE GIFT OF EDUCATION

Gifts to UWF provide more than education — they provide opportunities for students to succeed in their own unique ways. This timeline reflects the influence our donors' gifts have made.

**Indicates deceased*

July 2023



**Santa Rosa
Medical Center**
\$37,800

A gift of \$37,800 will support the Santa Rosa Medical Center Linking Industry to Nursing Education, or LINE, program.

July 2023



Baptist Health Care

The organization made generous contributions to UWF in support of Intercollegiate Athletics and the Linking Industry to Nursing Education, or LINE, program during the fiscal year.



August 2023

Frank* and Dale Silver

\$100,000

With an establishing gift of \$100,000, the Dr. Frank and Dale Silver Distinguished Chemistry Endowment will provide operational and scholarship support to students in the Department of Chemistry.



September 2023

August 2023

Ralph "Skeeter"* and Christine Carson

\$50,837

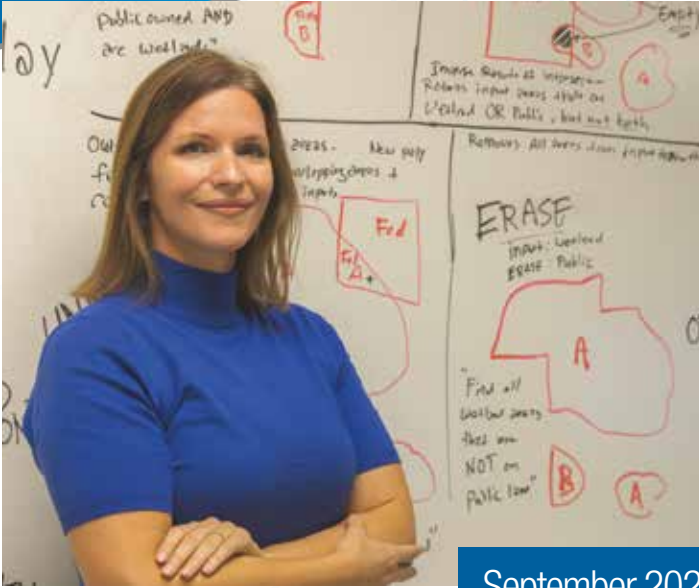
Gifts were made to create a new endowment to support student-athletes on the women's tennis team. This new endowment joins the current endowment the couple created to support the men's tennis team.



Corteva Agriscience

\$60,000

The \$60,000 investment from the organization will support the UWF Center for Environmental Diagnostics and Bioremediation and their research into the Biodegradation of Pollutants.



September 2023

Order Sons and Daughters of Italy in America - Lodge 2422
\$52,000

A \$52,000 gift to the Joseph B. Franzalia Sons & Daughters of Italy STEM Scholarship will provide support for STEM majors from Northwest Florida in the Hal Marcus College of Science and Engineering.



November 2023

September 2023



September 2023

Chris and Andrea Kucharski
\$30,000

The family's \$30,000 gift will support student-athletes, operations and scholarships for UWF Football.





Barbara Work

\$35,000

A gift of \$35,000 to the Barbara Barnes Work in Memory of Grover & Florence Barnes Endowment will provide scholarships to first-generation college students.



John Merting

\$500,000

A \$500,000 pledge established the Merting Family Fellowship Endowment in the Lewis Bear Jr. College of Business which will help prepare students and faculty to compete for prestigious fellowship programs on the national level.

December 2023

December 2023



Florida Power and Light + NextEra Energy Foundation

The foundation made substantial donations to many UWF programs and initiatives during the fiscal year including the UWF Football program and the Take Stock Collegiate Scholars program.



Florida Blue Foundation

\$100,000

The foundation's \$100,000 donation will be used to support students in the Living Learning Community for Nursing students on UWF's Pensacola campus.

Judy Bense

Throughout the fiscal year, Dr. Bense made substantial contributions to the UWF Archaeology Institute and the Athletics Sports Medicine Center.



December 2023

Brian and Kimberly Pennington

\$100,250

This generous contribution of \$100,250 will support student scholarships through the Brian and Kimberly Pennington Accounting Scholarship Endowment in the Lewis Bear Jr. College of Business.



April 2024

February 2024



Mort and Nancy O'Sullivan

\$50,000

The couple's \$50,000 gift was made to support the Mort O'Sullivan Scholarship Endowment for students from Escambia and Santa Rosa counties majoring in accounting at UWF.

April 2024



DeFuniak Landmarks

Diane Pickett made significant contributions to the UWF Historic Trust to establish two endowments that will provide ongoing programming and education of history in Northwest Florida.

President Martha D. Saunders

President Saunders made generous contributions to the UWF Singers, WUWF and the UWF Career Center during the fiscal year.



May 2024



June 2024

Wells Fargo Foundation \$60,000

The Wells Fargo Foundation made a \$60,000 donation in support of the Florida Small Business Development Center North Florida to support their small business outreach and growth programs.

Pledges and Recurring Gifts

Thank you to the following individuals who continued to support the University of West Florida through their ongoing pledge payments and recurring annual gifts during this fiscal year:

Estate of Herman Rolfs
\$4,295,326

Estate of Barbara Goggins
\$195,566

Aylstock, Witkin, Kreis & Overholtz PLLC
\$1,666,666

Bob Kimball
\$70,000

Kugelman Family Foundation
\$31,500

Dr. Usha Kundu and Dave Kundu
\$332,264

Charlie, Fran, Jason and Philip Switzer
\$60,000

Linda Cassaly
\$25,000

Dr. Muhammad & Fatema Rashid
\$80,000

The Sansing Foundation
\$43,000

PenAir Credit Union
\$131,000

Mr. and Mrs. Eric J. Nickelsen
\$31,000

Fiesta Foundation
\$15,000

Members First Credit Union of Florida
\$25,000

Dr. Ranga Krothapalli
\$15,000

Joan Seifert
\$16,401

Student

Spotlight Kendall Blackmon

“I am proud of the discipline, hard work and dedication that has been instilled in me at the University of West Florida. After graduation, I want to go on to teach Adaptive Physical Education in elementary schools. I love to coach soccer and I hope to share that same passion with young girls in the sport. Thank you to UWF donors for their support as I pursue my dreams.”

Kendall Blackmon '26
Elementary Education



A photograph of Elizabeth Calhoun, an older woman with short, styled white hair, smiling and speaking into a black microphone. She is wearing a short-sleeved, button-down shirt with a vibrant, abstract pattern in shades of orange, red, black, and white. The background is a blurred indoor setting with white panels.

Legacy Gifts Fuel Discovery and Innovation

By Claire Stewart

From developing Artificial Intelligence systems, exploring renewable energy solutions and building life-saving technologies, scientific discovery is essential to addressing global challenges. By funding scholarships, enabling research and enhancing the learning environment, UWF donors have made a lasting impact on the future of science in our community through the Hal Marcus College of Science and Engineering.

The college was fortunate to receive three legacy gifts last year from individuals who were positively impacted by the academic programs inside the college.

Elizabeth Calhoun

In April 2024, a gift to UWF established the Elizabeth S. Calhoun Endowment for Industrial Careers and named the Elizabeth S. Calhoun Analytical Lab. The lab houses undergraduate classes for chemistry majors on the UWF Pensacola campus. The Calhoun endowment provides financial support for women and Pell-eligible students in the college.

“I believe that I got an exceptional education at UWF that propelled me into the workplace with the knowledge and the poise to be a success.” - Elizabeth Calhoun

Provost Jaromy Kuhl, Computer Science Chair Thomas Reichherzer and President Martha D. Saunders with Diane Miller at the naming dedication event for the computer science program.

Recognized as the first female graduate from the chemistry department at UWF, Calhoun had a successful career of more than 35 years in the chemistry industry.

“It was almost unseen in the late 60’s and early 70’s for a woman to graduate in chemistry,” Calhoun said. “I don’t think this would have been possible without my time at UWF so it is important to me that I give back to the University every year so that they can continue to help others be successful in today’s workforce.”

Diane Miller

In May 2024, Diane Miller made a generous gift to name the Bachelor and Master of Science in Computer Science programs in honor of her late husband, James E. Miller.

“It was almost unseen in the late 60’s and early 70’s for a woman to graduate in chemistry. I don’t think this would have been possible without my time at UWF.”

— Elizabeth Calhoun



James was employed by IBM for several years, before becoming a professor at the University of West Florida, where he rose to the chairmanship of the systems science department. He and Diane were married for 58 years before his passing in 2022.

“He loved learning, from studying the classics and theology when he taught computer ethics to vowing to master the theories of quantum physics just this year,” Diane said. “He loved people and found much to appreciate

in everyone, regardless of their appearance or status in life. He was a man of deep thoughts and few words, deep affections and few dislikes.”

Ann Fell

Two years ago, Ann Fell created a scholarship endowment for students in the engineering department in honor of her late husband, David Gus Fell.

Gus graduated from the University of West Florida with a Bachelor of Science in Industrial Technology in 1983. Gus was a Navy veteran and he and Ann were avid sports car enthusiasts.

In February of 2024, Ann Fell passed away and through a planned giving allocation, a portion of her estate was donated to the David Gus Fell Memorial Scholarship Endowment. Thanks to her generosity in honor of her loved one, engineering students will go through college with fewer financial burdens.



The first cohort of nursing students in the Ascension Sacred Heart program at UWF.

UWF, Ascension Sacred Heart Partner to Provide Immersive Nursing Experience

By Allison Morgan

A recent partnership with Ascension Sacred Heart Pensacola is giving a group of University of West Florida nursing students a unique immersive nursing experience at Ascension Sacred Heart Pensacola's campus. Ascension Sacred Heart and UWF established a strategic initiative that allows 16 upper-level Bachelor of Science in Nursing students to complete the final three semesters of their clinical and classroom time at the hospital.

“The continued generous investment from Sacred Heart, underscores the vital role of healthcare partnerships and next generation

of licensed nurses to address workforce shortages,” said Usha Kundu, MD College of Health Dean David Bellar. “This collaboration enriches UWF’s program, ensuring that our future nurses are well-prepared to meet the healthcare needs of our community.”

With the Florida Center of Nursing estimating a sharp decline in registered nurses by 2025, the initiative serves the foundation for a long-term commitment to the communities across Northwest Florida by preparing the next generation of nurses and maintaining a pipeline of local talent ready to care for the Pensacola community.

Sacred Heart has invested \$228,000 for the first cohort of students, with tentative plans to continue the program. That initial gift amount was also matched by the state’s Linking Industry to Nursing Education, known as LINE, fund.

“We are blessed to be able to provide additional support to our local nursing

“It’s in the best interest of our community that we continue to cultivate and support our nurses of tomorrow in every way possible.”

— Will Condon, President of Sacred Heart Pensacola

students and the University of West Florida in this collaborative way,” said President of Sacred Heart Pensacola Will Condon. “It’s in the best interest of our community that we continue to cultivate and support our nurses of tomorrow in every way possible.”

Funding from Sacred Heart supplements funding for student scholarships and faculty stipends for this unique education opportunity which is the first of its kind at UWF.

This hands-on experience provides unique opportunities to work with vulnerable populations across Northwest Florida and help support community engagement as incoming nursing professionals receive the necessary skills and relationships to succeed in the field.

Valeria Hanson, a senior who will graduate in December, said the scholarship and hands-on learning opportunity has been a blessing. She enjoys clinical care and aspires to be an emergency room nurse, intensive care unit nurse or pediatric nurse. The partnership has allowed her to gain experience and exposure to those areas.

“It has allowed me time to study and provided me mentorship,” Hanson said. “The nurses that teach us have been so kind and so knowledgeable. They are really great people to work with.”

This partnership program will prepare the next generation of nurses by maintaining a pipeline of local talent to provide quality healthcare for the Pensacola community.



Financial Information

UNIVERSITY OF WEST FLORIDA FOUNDATION

The UWF Foundation exists to encourage, manage and administer private resources to support the mission and priorities of the University of West Florida, as established by the Board of Trustees and the president of the University of West Florida.

The Foundation is dedicated to assisting the University through building the donor and board restricted endowments, currently valued at \$108.1 million. Through private financial support, Foundation resources support long-term academic and other priorities of the University. These funds provide opportunities for students and afford a margin of institutional excellence unavailable with state funds.

Investment Philosophy — Asset Allocation and Style Diversification

Research suggests that the decision to allocate total assets among various asset classes will far outweigh security selection and other decisions that impact portfolio performance. The Investment Committee recognizes the strategic importance of asset allocation and style diversification in the investment performance of the assets over long periods of time. Domestic and international equities, both large and small capitalization,

fixed income, cash equivalent securities, real estate, private equity, and fund of funds hedge funds in the form of diversified fund of funds have been determined to be acceptable vehicles for these assets. Additional asset classes and style strategies may be incorporated into the investment philosophy in the future.

Investment Objective

The objectives of the assets are the enhancement of capital and real purchasing power while limiting exposure to risk of loss. Real purchasing power or real rate of return will be defined as returns in excess of inflation as defined by the Consumer Price Index. At a minimum, long-term rates of return should be equal to an amount sufficient to maintain the purchasing power of these assets and provide necessary capital to fund the Foundation's spending policy. As such, the desired minimum rate of return is equal to the CPI plus 400 basis points (4%) for spending, plus an additional 200 basis point (2%) on an annualized basis. Bottom line, the overall minimum rate of return is equal to CPI plus 600 basis points (6%).

In light of this return requirement, the portfolio should be constructed using a total return approach with a significant portion of the funds invested to seek growth of principal over time. The assets

are to be invested for the long term, and a higher short-term volatility in these assets is to be expected and accepted.

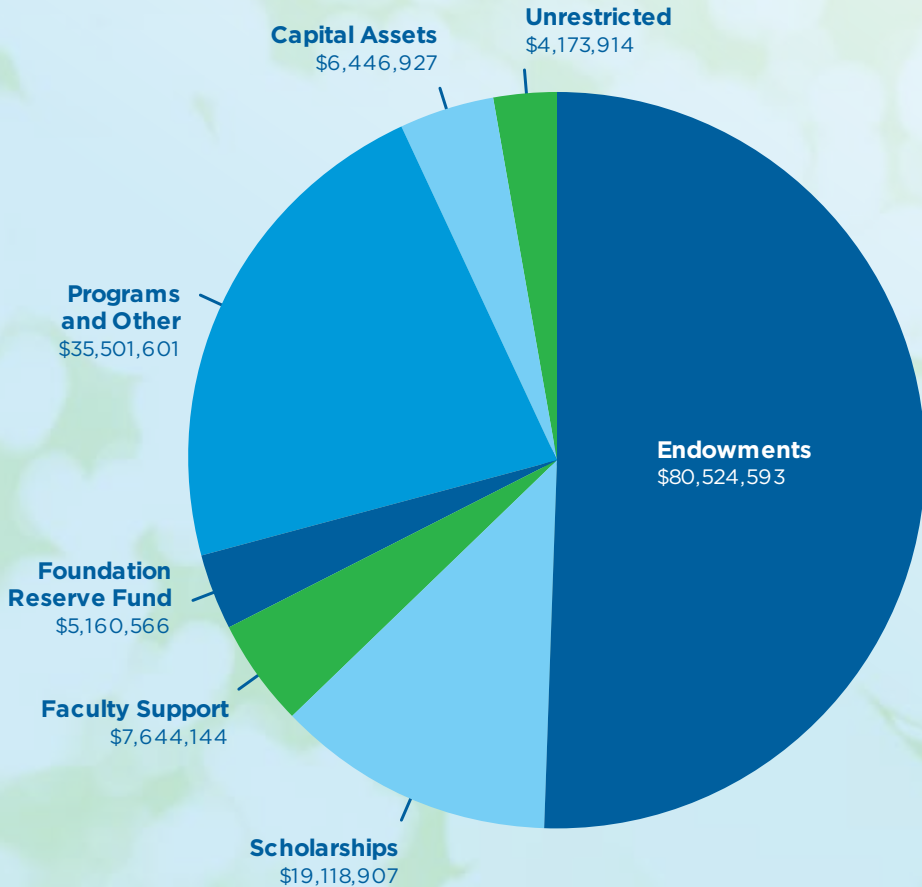
Spending Policy

The Foundation takes seriously its responsibility to provide prudent fiduciary management, oversight of the endowments and intergenerational equity. To this end, the Foundation utilizes a one-year waiting period before awarding spending and a step-down spending allocation method should an endowment fall underwater. Through utilization of a well diversified investment portfolio strategy, prudent spending allocation policy, and the best good faith effort of its board members, the Foundation attempts to continue to provide spending to support the scholarships, programs and faculty as designated by the donor while preserving over time the donor's gifts to the endowment corpus. Further details on the investment policy are available at the Foundation's website uwf.edu/foundation.

The UWF Foundation was organized and incorporated in 1965 for the purpose of stimulating voluntary private support from alumni, parents, friends, corporations, foundations and others for the benefit of the University of West Florida.

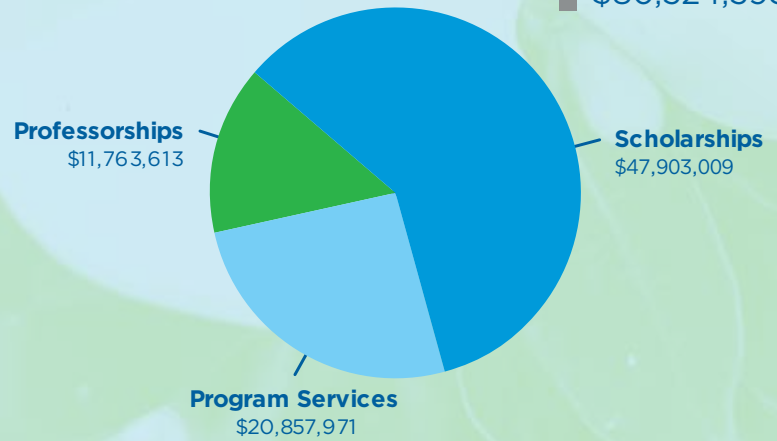
Foundation Net Position

\$158,570,652



Endowments

\$80,524,593



UWF Foundation Inc.
Board of Directors
2023-2024

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BOT Representative

Connie Bookman

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** Kyanna Mai Montoya
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** *Ex-Officio Voting Member*

Donor Bill of Rights

Philanthropy is based on voluntary action for the common good. It is a tradition of giving and sharing that is primary to the quality of life. To ensure that philanthropy merits the respect and trust of the general public, and that donors and prospective donors can have full confidence in the nonprofit organizations and causes they are asked to support, we declare that all donors have these rights:

1. To be informed of the organization's mission, of the way the organization intends to use donated resources, and of its capacity to use donations effectively for their intended purposes.
2. To be informed of the identity of those serving on the organization's governing board, and to expect the board to exercise prudent judgment in its stewardship responsibilities.
3. To have access to the organization's most recent financial statements.
4. To be assured their gifts will be used for the purposes for which they were given.
5. To receive appropriate acknowledgment and recognition.
6. To be assured that information about their donations is handled with respect and with confidentiality to the extent provided by law.
7. To expect that all relationships with individuals representing organizations of interest to the donor will be professional in nature.
8. To be informed whether those seeking donations are volunteers, employees of the organization or hired solicitors.
9. To have the opportunity for their names to be deleted from mailing lists that an organization may intend to share.
10. To feel free to ask questions when making a donation and to receive prompt, truthful and forthright answers.

The text of the above statement in its entirety was developed by the American Association of Fund-Raising Counsel (AAFRC), Association for Healthcare Philanthropy (AHP), Council for Advancement and Support of Education (CASE), and the Association of Fundraising Professionals (AFP), and adopted in November 1993.



UNIVERSITY *of*
WEST FLORIDA

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