

RoughRider Scholarship Foundation News

Edition Number Four

October 2007

Frank Edward Parker, Sr.

The Catherine Pinkston Roughrider Scholarship Foundation mourned the passing of Frank Edward Parker, Sr. Mr. Parker served as a founding member of the Catherine Pinkston Roughrider Scholarship Foundation and remained active on the foundation board. Providing a scholarship to every deserving Center High School senior to help his or her post secondary education was Mr. Parker's dream. Through his hard work and dedication to the Catherine Pinkston Roughrider Scholarship program along with other foundation members combine with your generous donations, this dream became a reality. The continued growth of the foundation is a real tribute and legacy to Mr. Parker who was a firm believer in the power of education.

Many of you chose to honor Mr. Parker's memory with a donation to the Catherine Pinkston Roughrider Scholarship program. Donations in Mr.

Fun for Funds

The Rotary Club in partnership with the Lions Club held its Annual Fun for Funds fundraiser for which all proceeds go to the Catherine Pinkston RoughRider Scholarship program. This year the clubs raised over \$62,000. Many thanks go to both clubs, those who contributed auction items to the fundraiser and to those who purchased items.

Memorials

Catherine Pinkston Roughrider Scholarship memorials have become a meaningful way to honor the memory of a loved one. For every memorial given to the Catherine Pinkston Roughrider Scholarship Foundation, a card is sent to the family acknowledging the donation. When donations total \$5,000 a plaque with the person's name engraved and picture is put on permanent display in Center High School. A scholarship named after the person is given each year on scholarship night.

Other levels of plaques include a bronze level plaque for donations totaling \$10,000; a silver level plaque for donations totaling \$25,000; a gold level plaque for donations totaling \$50,000; and a platinum level plaque for donations totaling \$100,000.

Three new scholarships awarded this year were: The Clint Weaver Scholarship, The Bonnie & McNeil Moore Scholarship and the Vance Payne Scholarship.

Memorials should be mailed to Becky Jeans at P. O. Box 152—Center, TX 75935.



2007 Scholarships

The Board selected an interview committee who interviewed 2007 seniors who were interested in receiving a Catherine Pinkston RoughRider Scholarship. The board determined that approximately 82 recipients would receive a \$900 scholarship. The scholarship money is mailed directly to the schools students plan to attend. Approximately \$73,800 was awarded. The money used to fund these scholarships is from the interest gained through investments of the foundation's principal.

The scholarship award night was in May at the Center High School Cafetorium. Your generous donations to the Catherine Pinkston RoughRider Scholarship foundation make the scholarships possible.

ROUGH RIDER SCHOLARSHIP FOUNDATION
P. O. BOX 152
CENTER, TEXAS 75935

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Gifting Information

Tax Free Distributions from IRA's for Charitable Purposes — Beginning in 2006, a taxpayer who has attained the age of $70\frac{1}{2}$ may withdraw from either a traditional or Roth IRA and exclude up to \$100,000 per year for a qualified charitable distribution. (Such amounts will not be taken into account in determining the taxpayer's charitable income tax deduction for the year.) Note that this provision only applies to IRA's not other qualified plans. A qualified charitable contribution can be made only for two year period after 12/31/05 through 1/1/08 and must be directly made to the charity. The account holder must have attained the age of $70\frac{1}{2}$.

Gifts of highly appreciated assets, such as securities or real estate, offer special advantages since the portion of the fair market value that represents increase in value is generally not subject to capital gains tax.

Board Information

The Catherine Pinkston Roughrider Scholarship Foundation met April 2nd for its annual meeting. CPRS Foundation members present at the meeting were: Fred Wulf, Mary Lynn Tinkle, Jerry Pinkston, Jim Donnan, Lisa McAdams, Chance Shoop, Robin Bradberry, F. E. Parker, Jr., Becky Jeans (serving as the foundation's treasurer), Alease Copelin (secretary) and Matthew Mettauier (legal consultant).

Items of interest from the meeting included the election of officers with Fred Wulf, President, Jerry Pinkston, Vice-President; Becky Jeans, Treasurer; and Alease Copelin, Secretary. F. E. Parker, Jr. was appointed to fill the term of his father, F. E. Parker and Jim Donnan was re-elected to his expiring term position.

The audit report, financial statements and equity growth were reviewed and approved. F. E. Parker, Jr. volunteered to develop a foundation website. More information about the website will be in the next newsletter.