



Pembroke Jr. Sr. High School
PO Box 72, Corfu, New York 14036

MEETING: DFS Executive Board & VFW Members– October 04, 2012

PRESENT: **DFS:** Doc (Arthur) Mruczek, - President, Katleen Dethier - Treasurer, and Paul Mroz -Board Member.

VFW: Ray Spring, Jamie Sanner, Richard Doktor, Tony Kutter, Doug Doktor, Jerome Acquard, David Johnson

MEETING WAS CALLED TO ORDER at Denny's Restaurant, Rte 77 at NYS Thruway by Doc Mruczek and Doug Doktor at 8:35 a.m. Everyone was introduced and welcomed.

PURPOSE: Doc and Doug stated the meeting is a friendly fact finding discussion about Corfu-Pembroke Dollars for Scholars Program and specifically about methods of funding. There are over 1,100 DFS Chapters across America and Corfu-Pembroke was chartered 5 years ago. Scholarship America is on the "10 Best Charities everyone's Heard of List" and has a A+ Rating from American Institute of Philanthropy. "Doc" distributed two handouts as templates for 'Pass Thru Scholarship' and an Endowed Scholarship. "Dollars for Scholars" has expanded into what today is the nation's largest non-profit, private-sector scholarship and educational support organization—Scholarship America.

DISCUSSION REPORT: Scholarship America believes that every student deserves an opportunity to go to college, regardless of their financial status. The Corfu-Pembroke Chapter accepts any type of gift to be used as Scholarship for graduates of Pembroke High School. Doc Mruczek noted that non monetary gifts (such as Stocks, Bonds, Real Estate, Automobile, etc) must be liquidated for correct report of 'received value' to Donor and IRS. The C-P DFS Board has approved both pass thru gifts and Endowed Scholarship Agreements. Through affiliation with Scholarship America", the Corfu-Pembroke chapter is a tax-exempt charitable organization under IRS ruling 501 (c)(3) and is a public supported charity under IRS ruling 170(b)(1)(A)(vi). Many schools also offer matching grants for DFS Scholars thereby increasing the value two times.

PASS THRU SCHOLARSHIP AGREEMENTS: Allow the donor by 'Decision' to process the scholarship thru Corfu-Pembroke DFS thereby obtain both '501 (c)(3) privileges for both the Donor and Recipient. It requires a signed contract between the Donor and C-P DFS annually for each scholarship. The Donor retains candidate choice, criteria, and review. Presentation at the June Senior Banquet is encouraged and methodology for distribution of funds can be stipulated.. Currently C-P DFS encourages successful completion of a year of college and verification for continued matriculation status. It noted that VFW has a Pass Thru \$1,000 scholarship with the Corfu Pembroke DFS.

ENDOWED SCHOLARSHIP AGREEMENTS: Allow the donor by 'Decision' to process the scholarship thru Corfu-Pembroke DFS thereby obtain both '501 (c)(3) privileges for both the Donor and Recipient. It requires a signed contract between the Donor and C-P DFS for initial gift and any subsequent additions. Each scholarship will be invested in perpetuity and income generated by the '(Name of Scholarship) must provide at least one scholarship annually. The Donor retains candidate choice, criteria, and review. Presentation at the June Senior Banquet is encouraged and methodology for distribution of funds can be stipulated.. Currently C-P DFS encourages successful completion of a year of college and verification for continued matriculation status. Monies cannot be returned to the donor.

PAUL MROZ REPORT: Discussion of current experience with Endowed Scholarship management and funds was reviewed for the group. Funds performed well and one year anniversary for each fund is mid-September of each year.

QUESTIONS: Discussion followed. A representative was invited to the next DFS meeting October 9, 2012, at 6:00 pm at the 100 Wing (West) in the Guidance office. Meeting Ended at 10am.

Respectfully submitted, Doc Mruczek