

Yoe Foundation News

Volume 1, Issue 1, Spring 2002



Walter Dossett Sets Up Fund to Help Students in College

Breakthrough Gift to Encourage Use of FAFSA

Walter B. Dossett, Jr. of Waco signed an advised fund agreement in December accompanied by a gift to Yoe Foundation of 1,438 shares of Exxon/Mobil Corp. common stock. Value of the gift at the close of trading January 10 was \$56,642.82.

The agreement setting up a scholarship fund honoring the donor's father, who grew up in Cameron, is named the Walter Brown Dossett Scholarship Fund. Although the fund is entirely the property of the Foundation, an advised fund permits the donor to participate in carrying out provisions of the agreement during the lifetime of the fund. This privilege is transferrable to an heir selected by the donor if the fund lasts beyond the lifetime of the donor.

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First purpose of the Dossett Fund is to assist Yoe High School seniors to seek financial aid to attend an institution of higher learning. This covers more than familiar liberal arts colleges and universities. Dossett strategy is to contract with a financial aid consultant to help YHS seniors fill out the Free Application for Student financial Assistance (FAFSA), the gateway to college aid on both the federal and state levels, sometimes other assistance. Not every student will get aid, but the Dossett Fund's position is that every student would do well to submit a properly filled out FAFSA. Later as college juniors and seniors, YHS graduates may apply for a Dossett Fund grant provided they show proof they've correctly applied for assistance through the FAFSA for their junior and senior years. Yoe Foundation's first step to put the Dossett Fund to work is to contract with Mrs. Cynthia Lee to offer her services as an experienced financial aid counselor to current seniors.

Dossett Family Heads Cameron Firms over 100 Years Beginning with Cotton.

Walter B. Dossett, Jr., founder of the Walter Brown Dossett Scholarship Fund, is the third generation of his family to head industrial facilities in Cameron beginning in 1900 when Andrew Dossett bought the Cameron Compress Co. founded earlier by a corporation headed by C. H. Yoe. A compress was a cotton bale compressing, storage and shipping facility consisting of large warehouses and accompanying office space. Dossett compresses also operated in Rosebud, Temple, and McGregor.

Mr. Dossett is chairman of Royal Seating, Ltd. and L. L. Sams Co. located in the Cameron Industrial District, largest private employer in town. Royal Seating makes such classroom and library furniture as chairs, tables, desks, and computer workstations. L. L. Sams, a longtime Waco business, now operates in Cameron serving the church market manufacturing church furniture including pews and altars, while performing other church related building and supply services.

All Saints Episcopal Church at First and Travis in Cameron is a Dossett landmark built by Andrew Dossett for his wife Jennie Brown Dossett when the family lived in Cameron. They moved to Waco later. Walter B.

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Milam County, Texas*

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Eight More HS Graduates in Cameron Inducted in HofH 2001

Lifetime Achievement Awards



Major William G. Gillis, Jr. (1917-1944) YHS 1935; Best All-Around Athlete in West Point Class of 1941; World War II Hero

Donors to Yoe Foundation selected seven men and one woman to receive Yoe Foundation's lifetime achievement award, induction into the C. H. and Caroline Yoe Foundation Hall of Honor. Silvertone metal plaques mounted on walnut measuring 20 by 16 inches with original pencil portraits cast on one side and lifetime summaries on the other will be installed in new display cases to be built

by McAtee Cabinets of Cameron. These are expected to be installed on lobby walls of the new YHS gymnasium at Twelfth and Fannin in Cameron this spring. Inductees in 2001 were Howard L. Terry, YHS 1934; T. J. O'Neill, M.D., YHS 1948; William Ronald Hudson, YHS 1950; Glenn vonRosenberg, YHS 1952; Franklin D. Moore, YHS 1957; Michael W. Perrin, YHS, 1965; Raymond J. Batla, Jr., YHS 1965; and Kathryn Kahler Vose, YHS 1971. A. R. Mullinax, YHS 1973, was selected, but asked that his induction be delayed until 2003 when his class has its 30th reunion.

Generous Gifts Build Endowment

Yoe Foundation's assets at this writing are almost all liquid. Funds in the savings account at First National Bank in Cameron added to the value of investments in the Trust Agency Account at Citizens National Bank come to \$43,187.06. This is the Foundation's small Endowment, a permanent fund being built to yield income in the future to make grants to make Cameron and Milam County better places to live for everyone. Forty-three thousand dollars is a modest sum for an Endowment in the foundation world where corpuses range into the billions. But we can remember when we had a total of \$3.50 in the bank. We remain positive and firm on the course Yoe Foundation has set. The

Inductees in 2001 join five from Hall of Honor 2000: Maj. William G. (Bill) Gillis, Jr., YHS 1935; Fred T. Johns, YHS 1950; Drayton McLane, Jr., YHS 1954; Wayne Fisher, YHS 1955; and Danny R. Kelley, O. J. Thomas, 1965.

"Milam County and Cameron can produce not only great Texans, but outstanding Americans who fill leadership roles on the national and international level," foundation officials declare. Wayne Fisher was master of ceremonies at the induction October 4 in Lester and Beatrice Williams Civic Center at Batte and Columbus in Cameron. Rev. William A. (Billy) Triggs of Tyler, YHS 1936, gave the invocation. Mark Humble, YHS 1966, of Cameron also participated in presentations.

Nominations for Hall of Honor 2003 will be taken later this year. The first few induction events are covering a disproportionately large number of people as the Foundation plays catch up to bring qualified people in from the past.

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Nominations may be made by Foundation donors only, and selections (voting) also are limited to Foundation donors. Honorees must be graduates of a high school serving the community of Cameron. This could be a public, private or religious high school, but only public high schools have operated here to date. These include Cameron High

School, Yoe High School, and O. J. Thomas High School.

Endowment is being built by graduates of Yoe High School, their friends, and other friends of Cameron. Other sources will be developed later.

With the exception of some Hall of Honor contributions, donations of \$200.00 or more have been put into the Endowment from the Foundation's first fundraising drive. The Foundation board adopted a resolution in 1996 stating all small general donations (dues) would be used for operations and larger unrestricted gifts would go into the Endowment. As time passed restricted gifts began coming in, a trend expected to continue. It's a characteristic of community foundations.

Give Something Back to the Community That Benefitted You

Straight Talk about Yoe Foundation.

Virtually everyone to receive a copy of this newsletter is a donor to Yoe Foundation. You have helped us make the valid claim that this benevolent fund was created by graduates of Yoe High School in Cameron, Texas. Yet, do you know what a community foundation is? True, it's a 501(c)(3) and 509(a)(1) public charity which doesn't mean much until you read what's quoted below from IRS Publication 557, Chapter 3, page 34:

"Community Trusts

"Community trusts are often established to attract large contributions of a capital or endowment nature for the benefit of a particular community or area. Often these contributions come initially from a small number of donors. While the community trust generally has a governing body composed of representatives of the particular community or area, its contributions are often received and maintained in the form of separate trusts or funds that are subject to varying degrees of control by the governing body.

"To qualify as a publicly-supported organization, a community trust must meet the one-third support test, explained earlier, under *Qualifying as Publicly Supported*. If it cannot meet that test it must be organized so as to attract new and additional public or governmental support on a continuous basis sufficient to meet the facts and circumstances test, also explained earlier. Community trusts are generally able to satisfy the attraction of public support requirement (as contained in the facts and circumstances test) if they seek gifts and bequests made for the benefit of the community or area served. A community trust, however, does not have to engage in periodic, community-wide, fund-raising campaigns directed toward attracting a large number of small contributions in a manner similar to campaigns conducted by a community chest or a united fund.

"**Separate trusts or funds.** Any community trust may be treated as a single entity, rather than as an aggregation of separate funds, in which case all qualifying funds associated with that organization (whether a trust, not-for-profit corporation, unincorporated association, or a combination thereof) will be treated as component parts of the organization.

"**Single entity.** To be treated as a single entity, a community trust must meet all of the following requirements.

"1) the organization must be commonly known as a community trust, fund, foundation, or other similar name conveying the concept of a capital or endowment

fund to support charitable activities in the community or area it serves.

"2) All funds of the organization must be subject to a common governing instrument (or a master trust or agency agreement) that may be embodied in a single (or several) document(s) containing common language.

"3) The organization must have a common governing body (or distribution committee) that either directs or, in the case of a fund designated for specified beneficiaries, monitors the distribution of all funds exclusively for charitable purposes. The governing body must have the power in the governing instrument, the instrument of transfer, the resolutions or bylaws of the governing body, a written agreement, or otherwise--

"a) To modify any restriction or condition on the distribution of funds for any specified charitable purposes or to specified organizations if in the sole judgment of the governing body (without the necessity of the approval of any participating trustee, custodian, or agent), the restriction or condition becomes, in effect, unnecessary, incapable of fulfillment, or inconsistent with the charitable needs of the community or area served [reversionary clause],

"b) To replace any participating trustee, custodian, or agent for breach of fiduciary duty under state law, and

"c) To replace any participating trustee, etc., for failure to produce a reasonable return of net income over a reasonable period of time. (The governing body will determine what is reasonable.)

"4) The organization must prepare periodic financial reports treating all of the funds that are held by the community trust, either directly or of component parts, as funds of the organization.

"A community trust can meet the requirement in (3) above even if its exercise of the powers in (3)(a), (b), or (c) is reviewable by an appropriate state authority.

"**Component part.** To be treated as a component part of a community trust (rather than as a separate trust or a not-for-profit corporation), a trust or fund:

"1) Must be created by gift, bequest, legacy, devise or other transfer to a community trust that is treated as a single entity (described above), and

"2) May not be directly subjected by the transferor to any material restriction or condition with respect to the transferred assets."

Department of the Treasury, Internal Revenue Service,
Publication 557 (Rev. 2000)

Tax Exempt Status for Your Organization, p. 34

*"For the benefit of
a particular
community or
area."*

Our name emphasizes names of C. H. and Caroline Yoe. We are honoring community benefactors who helped Cameron grow--the first ever major community benefactors here

Yoe Foundation received its permanent tax exemption in 2001 after a five-year advance ruling period that proved it has public support

More than 500
community foundations
like Yoe Foundation
operate in the U.S.

Renaissance

Cameron is undergoing re-development such as it has not experienced in over 80 years. The McLane family led by Drayton McLane, Jr., is backing construction of a new Cameron City Hall at First and Houston, site of a now demolished building constructed in the 19th Century by John M. and J. D. Hefley. The Milam County Courthouse is being restored and upgraded to a level previously unknown here. Three local banks have built new facilities. Historic homes are being redeveloped as B&B's. New highways and river bridges are scheduled.

Put Yoe Foundation in Your Gifting Schedule for 2003 and Beyond

If you want to give something back to a place that has benefitted you, C. H. and Caroline Yoe Foundation offers you the best variety of opportunities. Its donation schedule begins with small yearly gifts: \$25.00 for individuals; \$35.00 for couples; \$200.00 for participating donors; \$1,000.00 for the largest dues named "Benefactor." That's one way we are building our Endowment now less than \$50,000 but growing (see story "Generous Gifts Build Endowment" on second page). Larger gifts in the Endowment came from YHS graduates and a few others.

However, non-profits like Yoe Foundation are mainly built through large gifts: assets left to benefit Cameron in a will (bequest), gift (such as the Walter Brown Dossett Scholarship Fund), legacy (gift tied to the past), or devise (real property) or other transfer. One may ask why make a gift to Yoe Foundation? Why not give something to Lester and Beatrice Williams Foundation? Williams makes grants to help this community. The answer is in the tax treatment. The U. S. government encourages the building up of community foundations by giving their donors the same generous tax benefits as one receives when making a gift to a hospital, university, church, unit of government.

What Are We Doing? What Is This?

Answer: We look toward a day when our hometown is seen as such a desirable place to live that people will want to come here even if they have many choices. Yoe Foundation is building assets--for local growth economically, spiritually, culturally, scientifically.

Watch for an envelope in the mail from Yoe Foundation in the near future.

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