

Development foundations' assets grow

By MARLA RAGLAND

Mr. and Mrs. Jefferson C. Dykes of Maryland wanted to give a gift to Texas A&M University, so in 1975 they gave their business, the Jeff Dykes Western Book Co., to the University Development Foundation.

The Dykes have continued to be involved in the operation of the business, although the development foundation is the owner. The business is in a trust, and it will continue to provide an income for the Dykes and their daughter until their deaths. The income and the trust will then be dedicated to the Texas A&M University Library and the development foundation.

"We are concerned with significant capital gifts that people make to the University," said Robert L. Walker, vice president for development. "Most of these gifts are made from an individual or a company's accumulated assets which would include cash, personal property or real estate."

Assets such as a residence, farm or ranch may be given while the donor retains a life residence. Other assets may be given outright or in a trust while donors retain the income.

"Much of our work is directed toward showing people how they can conserve the maximum amount of their estate, make significant gifts to the University and thus avoid paying taxes that they would otherwise have to pay," Walker said.

The development foundation had assets of more than \$12 million at the end of 1977. Assets are invested in an endowment, and the interest earned from this money is used to provide student financial support such as scholarships, grants and loans, faculty support and funding for special University projects.

According to the foundation charter, the only limitation on spending the money is that it be for the benefit of Texas A&M.

"Our objective is to accumulate \$100 million in the foundation," said Walker. "We hope to have this amount by 1985. We would like to build a significant foundation that can provide the University with monies throughout its future."

Last year money earned from assets of almost \$4.5 million was used to finance student scholarships including 115 President's Endowed Scholarships. About \$3.6 million has been invested, with the income being used for other needs of the University such as research and instructor awards.

Assets of about \$4.1 million are unrestricted. They may be used for the University at the discretion of foundation trustees.

The development foundation was chartered in 1953 by interested former students. The board of trustees of the foundation was appointed by the Board of Directors of the Association of Former Students.

The fund remained relatively inactive and had assets of only \$386,000 in 1972. In 1973, former President Jack K. Williams asked Walker to become director of the development foundation.

"Dr. Williams thought the foundation could be an asset to the university," Walker said. "So the trustees did some planning and got busy. One trustee gave \$25,000 as operating money to get the foundation going. Another trustee provided the services of a Houston accounting firm to re-evaluate the bookkeeping procedures of the foundation. We've come a long way in the last five years, increasing the assets to over \$12 million."

Ag awards presented

Tom Paterson was a double winner Monday night when he was awarded the Eva Simmons Potts Memorial Scholarship in Agriculture and was also named outstanding junior during the Texas A&M University Student Agricultural Convocation ceremonies.

The evening was highlighted by 16 awards honoring students throughout agriculture for character, integrity, leadership ability and academic excellence among the 15,000 students enrolled in the Texas A&M College of Agriculture.

Recipients of the Senior Merit Award included Karen Hoermann of Bexigo, Kenneth Kuhr of College Station, Alvin Luedke of Sinton, Michael Macmanus of Harlingen, Karen Moore of Leesburg, Sandra New of Bay City, Vikki Owen of Bryan, Van steed of Groom, Gary Spence of Rockdale and Lisa Swanson of Breckenridge.

Dr. Jarvis E. Miller, president of Texas A&M, and Larry Meyers, chairman of the scholarship committee, presented senior awards.

Named as outstanding sophomore during the convocation ceremonies was Cynthia Hornstein. Robert Van Winkle was selected outstanding freshman. In a special presentation, Dr. Vernon E. Schneider was given the outstanding professor award by Dean of Agriculture Dr. H. O. Kunkel.

The evening also included presentation of a special appreciation plaque to the general manager of the Houston Livestock Show for its support over the years.

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