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MEF in the News

Huffs Give \$100,000 To MEF Challenge Others In MISD, City To Support Education

Payroll Deduction

By Beth Shumate

McKinneyNews.net Staff Writer

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Pete and Nancy Huff dropped off an endowment contribution to the McKinney Education Foundation Friday afternoon. The \$100,000 addition to their family trust will fund college scholarships for years to come.

"The wonderful thing about an endowment this size is that it will fund a \$5,000 scholarship annually for infinity. And we will fund that scholarship from the interest and never touch the principal," said MEF Executive Director Darrell Slabaugh.

Pete Huff serves on the city council and is a businessman, while wife Nancy was named McKinney Volunteer of the Year by Volunteer McKinney Center earlier this year.

"With the expense of college these days, the kids need help. This will help get some more kids going to college," Nancy Huff said. "It's exciting that Collin College is joining with the four-year schools, too. It's going to make it more affordable to get a college education right here."

Her husband Pete added, "Our goal is to try to get every McKinney high school student a college scholarship, especially those who couldn't afford it otherwise."

The Huffs are challenging MISD employees with this latest endowment contribution. They will match any new staff payroll deduction made by MISD employees.

"This is great timing, a great incentive to our teachers, and it's important for them to see community support like this," Slabaugh said.

These deductions usually support the MEF Staff Fund, which funds both scholarships for the children of MISD employees and professional development and classroom grants for MISD teachers.

Originally established in 2004, the Huff Endowed Scholarship supports a McKinney graduate who intends to pursue a degree in a technical field or in engineering and to attend Rice University, Mr. Huff's alma mater. The scholarship also favors employees (and their relatives) of DYNAMCO, a local corporation founded by the Huffs.

The endowment-funded MEF is unlike many of its counterparts in other parts of the country, including Texas.

"We have one of the larger foundations—it's \$5.5 million. I don't believe there are any larger in Texas," Slabaugh said. "The endowment [concept] separates us from many others that take the money they receive [in donations] and spent it as soon as they get it by presenting scholarships. We invest it so it can fund scholarships for years to come."

Last week, the MEF made it easier for people to set up endowments or make other contributions.

"We just launched a new Web site last week—everything except the Student portion is up and that





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