

September 15, 2009
Media Release for the Community Foundation for the Twin Tiers
Contact: Marilyn Bok, Board Chair, 570-888-4759
For Immediate Release

**Scholarship Fund Established with the Community Foundation
by the Canton Area School District**

The Canton Area School District recently established its second fund with the Community Foundation for the Twin Tiers (CFTT). They created the Canton Area School District Scholarship & Awards Fund. Previously, the school district created a Pass-Through Fund for school district activities which allows for tax-deductible contributions to the school district from area businesses and individuals.

By placing these funds with the CFTT the school district is relieved from the investment, administrative, tax and auditing responsibilities for the funds while obtaining the highest tax deduction possible for potential donors and an improved return on investment for their funds. Marilyn Bok, CEO, stated, "We are delighted to be able to assist the Canton Area School District in administering their scholarship and award funds. This is a win-win situation for both the school district and the foundation."

The purpose of the CASD Scholarship & Awards Fund is to provide academic scholarships and awards for Canton Area School District students who are recommended yearly by the Canton Area School District Selection Committee using established criteria.

With the help of the CFTT the Canton Area School District completed the procedures for administrative termination of small charitable trusts under 20Pa.C.S.A. §7740.3 and obtained the Attorney General of Pennsylvania's permission to consolidate several small charitable scholarship trusts and transfer the remaining principal and interest of said funds to the CFTT for continued administration according to the original charitable purposes.

In addition to these funds the CASD transferred a total of sixteen non-endowed scholarships and awards to the CFTT. Bill Ransom, Board Chair stated, "We are delighted to be able to offer our services to the Canton Area School District. They are the 2nd district in the county to make use of our services. We will work hard to earn their continued trust."

CFTT serves Bradford, Sullivan, and Tioga Counties in Pennsylvania and Tioga County in New York State. It is a purely public charity, incorporated as a non-profit, that has been granted 501(c)(3) status by the IRS.

The CFTT establishes endowment funds from contributions of many individual citizens, corporations, other foundations, other charitable organizations and government agencies for philanthropic purposes. As the endowment funds grow, the earnings from these funds are used to make grants to meet identified community needs or fulfill the desire of the donor. Donors can even make recommendations to the CFTT of the charitable organizations to receive grants.

Anyone interested in learning more about the CFTT or in establishing a fund can contact the organization by any of these methods: telephone - 570-888-4759; fax - 570-888-2179; email - cfft@stny.rr.com; or website - www.twintierscf.org.