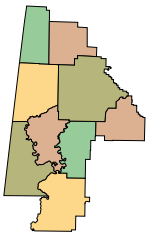


MISSION STATEMENT

The mission of The Community Foundation of West Alabama is to promote charitable giving for present and future generations.

Community Foundation



Volume 21 No. 2
FALL 2022

OF WEST ALABAMA



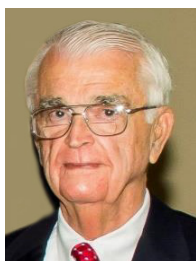
2022 Pillars of the Community
Community Foundation of West Alabama

The 2022 class of the Pillars of West Alabama was recognized Thursday, October 13 in front of a capacity crowd at Indian Hills Country Club. This was the 18th year of the program that recognizes citizens who have contributed much to our community.

Row 1 Helene Hibbard, Lessie Burnum Burford and Fran Griffin for their mother Celeste Evans Burnum

Row 2 Norm Hibbard, David E. Gay, Jr., and John Bowers for his late father J. Oviatt Bowers

Row 3 Carl Jamison and Charles Cook



In Memoriam – Hugh Stegall

The CFWA lost a friend, a supporter, and former director on October 6, 2022, with the passing of Dr. Hugh Stegall. Dr. Stegall was a longtime educator in West Alabama and served on the board of directors for the CFWA until his declining health forced him to step down. He will be missed.

YOUR GIVING GIVES ON

Current Officers & Directors

Claude Edwards
Chairman

Mary Bess Paluzzi
Vice President

Dr. Barry Mason
Secretary

Lin Moore
Treasurer

Pierce Boyd

John England

Sam Faucett

James I. Harrison, III

Bobby Ingram

Shelley Jones

Thomas A. Nettles, IV

Dr. Pam Parker

David R. Pass

Leah Ann Sexton

Staff

Glenn Taylor
President/CEO

Cynthia Johnson

Donor Development

Becky Elmore

Administrative Assistant

Past Directors

Jody Blackburn

John L. Blackburn

Davis S. "Buddy" Burton, Jr.

Marion Combs

Susan Cork

John T. "Jack" DeWitt

Jim Flemming

Phyllis Gamble

Laura Gregory

Fred P. Hahn

Gina Miers

Anne Moman

Larry W. O'Neal

Tim Parker

Gordon Rosen

Dr. Hugh H. Stegall

Charles Storey

William A. Tate

William W. Walker

A MESSAGE FROM GLENN

As we put together this fall edition of our newsletter, our nation is experiencing many struggles. We have the highest inflation in 4 decades, the world seems to be more and more unstable with each passing week, the financial markets are struggling, etc.

But if you know me, you know I am an optimist by nature. I live by the mantra: tough times don't last but tough people do. Our country has seen bad times before. Recessions and even depressions have occurred before. We must keep our faith and continue to plow forward. These times will improve. Let's stay the course. Let's pull together in these trying times.

The CFWA portfolio has suffered losses but we believe the best path forward is to weather the storm. We think it would be a mistake to overreact and make changes to try to time the market.

As we approach year's end many changes will occur at the CFWA. Changes on the Board are listed elsewhere in the newsletter. There

will be a change in the Chairman position. Claude Edwards has served admirably for six years and has been a great resource for me. Thankfully, he will still be a part of the leadership as Past Chair. We look forward to Lin Moore assuming the Chairmanship.

The end of year is a perfect time to address your tax situation. The CFWA offers many services that are advantageous for tax purposes. We would love to discuss these with you. Try out our new "Contact Us Today" on the new and improved website at www.thecfwa.org.

Thank you all for your support of your Community Foundation of West Alabama.



*Glenn Taylor,
President/CEO*

IN MEMORY OF

January 1, 2022 - Present

J. Oviatt Bowers

Karen & Jim Brooks
Norm & Helene Hibbard

Betty Allen Edwards

Frankie Burton
John & Mary Bess Paluzzi

Dayton F. Hale, Jr.

Tommy & Jami Nettles

Rebecca Ann Holland

Dr. Richard Holland

Lucy Kubiszyn

Arthur Howington

J. W. "Bill" McFarland, Sr.

J. William McFarland, Jr.

Leslie Miller

Mr. & Mrs. Robert Haubein

Marlin D. Moore, Sr.

Tommy & Stella Moore

Katherine May Ransone

Frankie Burton

Cheryl Swail

Rhoda & Glen Smith

Jan R. Wilson

Shirley Ann Odom

IN HONOR OF

January 1, 2022 - Present

Louise & Pierce Boyd

Rev. Richard Losch

Ms. Celeste Burnum

Dr. Cathy Randall
Karen & Jim Brooks
Norm & Helene Hibbard

Mr. Charles Cook

Dr. Cathy Randall
Karen & Jim Brooks
Norm & Helene Hibbard

David E. Gay, Jr.

Dr. Cathy Randall
Karen & Jim Brooks
Norm & Helene Hibbard

Helene & Norm Hibbard

Dr. Cathy Randall
Karen & Jim Brooks
Dave & Jenny Pass
Laura Jane Swezey
Dee Davis
Alice Maxwell
Wright W. Hale

Mr. Carl Jamison

Dr. Cathy Randall
Karen & Jim Brooks
Norm & Helene Hibbard
Dave & Jenny Pass
Dee Davis
Alice Maxwell

Dr. Barry Mason

Larry & Margaret O'Neal

Dr. Jim Mills

Dr. Glen Smith

PROVIDE FOR FAMILY



Cynthia Johnson,
Director of Development

Many people choose to leave everything they have to their family and loved ones. On the surface, it makes sense. However, the reality is that your estate may be taxed, perhaps more than you realize. Even if there is no estate tax due, there may be income tax that will be paid on certain assets flowing to your beneficiaries. A careful calculation can demonstrate that a small percentage of your

estate left to charity still leaves enough for you to support your loved ones while reducing, and in some cases, even eliminating the taxes to be paid. A financial advisor can help make sense of this based on your situation.

If you are considering a gift to a nonprofit organization in your estate plan, one simple solution is to name that organization as a beneficiary or partial beneficiary of your retirement accounts. This allows you to leave other less-taxed assets to your family and loved ones. You may also want to consider naming a nonprofit organization as the beneficiary of your life insurance policy or other financial accounts.

There are three simple steps to making a beneficiary gift to a nonprofit:

1. Request a “change of beneficiary” form from your financial services provider.
2. List as beneficiary(ies) the nonprofit(s) you wish to include.
3. Notify the nonprofit(s) so they can thank you or include you in their legacy society.

WHAT IF?

What if you haven’t decided which charities to support in your estate? What if that favorite organization no longer exists when it is time to distribute your assets? What if you don’t want to give a lump sum to charity, but you would rather give a stream of gifts over years? These situations and others are when the Community Foundation can serve as a conduit for your generosity. With the help of your advisors, you can name the CFWA as the beneficiary of the charitable portion of your estate. We can then work together over time to refine decisions and prepare related documents to honor your evolving wishes without incurring legal expenses. You are invited to contact me at cynthia@thecfwa.org to discuss your ideas anytime.

CFWA does not provide tax, legal, or accounting advice.

SCHOLARSHIPS



Currently the CFWA manages several scholarships awarded to students throughout Central and West Alabama. Some of these are one-time awards and some are renewable for up to four years. These scholarships total about \$50,000 each year. More information is available on our website at www.thecfwa.org.

Congratulations to **Ashlyn Lloyd**, Holt High School, the 2022 recipient of the Poe & Central Alabama Asphalt Scholarship. This scholarship is renewable for up to four years.



Suzanne Wheat and Sam Faucet are pictured with the 2022 Pat Faucett Memorial Scholarship recipient **Chase Harland** of TCHS. This scholarship is renewable for up to 4 years.

FIDDLE FEST

Fiddle Fest returned to Tuscaloosa in the spring of 2022. It was a huge success. Much appreciation goes to Shelton State Community College and the Tuscaloosa Tourism and Sports Commission for their help with the Festival. Contestants came from 7 states to compete for prizes. Kerry Varble, from the state of Ohio, was crowned the Fiddle Queen and claimed the grand prize of \$1,000. The 2023 Festival will be held on February 25. Hope to see you there.



WEST ALABAMA FOOD BANK RECEIVES FUNDS



The CFWA is a regular supporter of the West Alabama Food Bank. Members of the CFWA are shown making a presentation of \$100,000 to Executive Director Jean Rykaczewski for their capital campaign.

NEW WEBSITE

The CFWA website has a new look. We hope you find the new website informative and user-friendly. We express our thanks to Jimmy Warren and his wonderful staff at TotalCom for the new design.

CFWA DIRECTORS

We are thankful to Claude Edwards, Lin Moore, Mary Bess Paluzzi, and Barry Mason for their work as Executive Officers for the past 6 years. Claude will move to the Past Chairman position and Lin will assume the role of Chairman of the Board in 2023.

Also, after lengthy service to the CFWA, the following Board Members will be rotating off the CFWA Board at years end. We thank them for their contributions to the Foundation.

Mary Bess Paluzzi



Dr. Barry Mason



Shelley Jones

