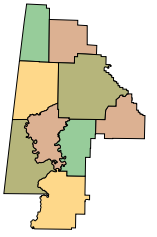


MISSION STATEMENT

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

Community Foundation



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FALL 2018

OF WEST ALABAMA

THE APPEAL OF DONOR ADVISED FUNDS UNDER THE NEW TAX LAW



Sydney Cook is a local tax attorney. He is an advisor to a personal Donor Advised Fund held at the CFWA.

The 2017 Tax Cuts and Jobs Act has been something of a mixed bag for high-net-worth families. The 39.6% to 37% reduction in the top individual tax rate and the increased threshold to enter the highest tax bracket for married couples (filing jointly) were two of the benefits that came out of the December 2017 legislation.

However, the new law also contains some challenges for high-income taxpayers – notably, the new \$10,000 aggregate annual cap on deductions of state and local income and real estate taxes. If there is a silver lining, however, it is that more households could be able to utilize charitable gift “bunching” in order to increase their total itemized income tax deductions over a multi-year time frame.

Under the new law, charitable gift “bunching” may prove to be beneficial to those whose non-charitable itemized deductions fall below the new higher standard deduction (\$24,000 annually for persons married filing jointly). “Bunching” involves consolidating tax-deductible charitable contributions that would normally be made over multiple years into making them in a single tax year. In the consolidated year, the donor contributes to a charitable giving vehicle, such

as a donor advised fund (DAF) with a sponsoring nonprofit, and receives an immediate tax deduction through itemizing deductions on his or her federal tax return.

The Community Foundation of West Alabama (CFWA) is a local nonprofit that offers donor advised funds. After creating a personal DAF account, the donor may recommend grants from his or her

DAF to qualified charities in desired amounts and frequencies over several years. While the higher standard deduction would still apply in certain years, the donor benefits from being able to itemize deductions in the year of the aggregate contributions, which could improve total income tax efficiency over time.

Before implementing a charitable gift bunching approach, however, it is important to examine the factors specific to each person’s financial situation. In all cases, families should consult with their tax advisors.

For more information, please contact Sydney at scook@scookassociates.com. To explore or implement a personal Donor Advised Fund, please visit www.thecfwa.org or contact cynthia@thecfwa.org or gtaylor@thecfwa.org.

...the donor benefits from being able to itemize deductions in the year of the aggregate contributions...

Current Officers Directors

Claude Edwards
Chairman
Mary Bess Paluzzi
Vice President
Barry Mason
Secretary
Lin Moore
Treasurer

Pierce Boyd
Buddy Burton
John England
Sam Faucett
Jim Flemming
James Harrison, III
Shelley Jones
Gina Miers
Tommy Nettles
Pam Parker
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Becky Elmore
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Gordon Rosen
Charles Storey
William A. Tate
William W. Walker

A MESSAGE FROM GLENN

Recently while speaking to a group of potential donors, I made the following observations relative to why one should consider the CFWA in their philanthropic plans.

1. It is a local organization – during any given year we disburse about \$1 million to 150 different local charities. Without your continued support the CFWA could not exist. Our donors love our community!
2. Permanence and stability – the concept of community foundations is over 100 years old with the first one still active and growing. Currently there are over 800 in the US alone. Your CFWA is served by 17 local directors with an average experience of over 10 years on the Board.
3. Convenience and simplicity – funds take very little time and no expense to set up.
4. Professional management and investment services – by pooling your charitable funds with 75 others, you get high quality oversight and returns for your charitable funds.

Offering donor advised funds, scholarships, and endowments, we are able to meet your every philanthropic need as an individual. Additionally, we currently serve 14 of our local non-profits with agency accounts.

In this issue, please note the many individuals and organizations who have benefited from the CFWA gifts recently. Want to be a part of something great? Come join us – where your giving gives on!



Glenn Taylor,
President/CEO

DATES TO REMEMBER

Nov. 1	Deadline for Teacher Grants
Nov. 20	Pillars/Grants Reception
Jan. 4	Pillars Nomination Deadline

IN HONOR OF

March 1, 2018 - Present

*Alabama Bicentennial Teacher Summer
Institute Attendees*
Ms. Margaret O'Neal

Lyda Black

Jim & Karen Brooks
Echols, Taylor & Associates, P.C.
Elizabeth McGiffert
Cathy Randall

Mr. & Mrs. Buddy Burton

Jim & Karen Brooks
Echols, Taylor & Associates, P.C.
John & Pam Mantle
Cathy Randall

Glenn O. Crow

Jim & Karen Brooks
Echols, Taylor & Associates, P.C.
Cathy Randall

Laura Gregory

Heritage Study Club

Bev Leigh, III

Jim & Karen Brooks
Echols, Taylor & Associates, P.C.
Cathy Randall

Price McGiffert, Jr.

Ms. Josephine C. Davis

William McKinzey

Jim & Karen Brooks
Echols, Taylor & Associates, P.C.
Cathy Randall

Mr. & Mrs. Robert Monfore

Donna McAllister

Harrison Taylor

Jim & Karen Brooks
Echols, Taylor & Associates, P.C.
Elizabeth McGiffert
Cathy Randall

Jimmy Warren

Jim & Karen Brooks
Echols, Taylor & Associates, P.C.
Elizabeth McGiffert
Cathy Randall

IN MEMORY OF

March 1, 2018 - Present

Jody Blackburn

Loretta & Jerry Belk
Ms. Shelley Jones

Camille Cook

Dr. & Mrs. James D Askew

Sherry Ellis

Drew & Angela Hamiter

Kithy & Jim Fitts

Mrs. Douglas E. (Bonnie) Jones

Dr. Everett Hale

Ms. Ann C. Rosen

Mike Howard

Drew & Angela Hamiter

Mr. Ernest E. "Dick" Miles

Anonymous
Buddy & Frankie Burton
Dr. & Mrs. Norman Carlson
Bob & Peggy Collins

THE KINIRE SCHOLARSHIP IS ESTABLISHED



Two of our recently established accounts have been scholarship funds. This brings our total scholarships awarded annually to 12. We distribute about \$40,000 each year to deserving students.

We appreciate Laura Gregory's support in establishing the Kinire Scholarship by recommending the CFWA. Laura served on the original board of directors for the CFWA and still provides great support for our organization. Pictured with Laura and Glenn Taylor are 2 of the 3 trustees of the Kinire Scholarship, Marvin K. Tant and Herbert Traylor.

SPRING GRANT RECIPIENTS



We have so many wonderful organizations in West Alabama. Those pictured received funding through the Spring Grant cycle at the CFWA. Pictured are Marianne David of the Tuscaloosa Children's Theatre, Bill Shafer of the Salvation Army, Larry Deavers of Family Counseling Services, Rachel O'Sullivan and Bibby Bailey of the Red Cross, Jean Rykaczewski of the West Alabama Food Bank, and Ashley Waid of the YMCA. We thank you all for what you do for our community.

Funding for these grants come from the Anna Brown Endowment and the Community Endowment at the CFWA. Contributions can be made directly to these funds so that your giving gives on.

Georgine & John Duckworth, Jr.
Phyllis Gamble
Dayton F. Hale, Jr.
Drew & Angela Hamiter
Richard P. Holman, Jr.
Ms. Shelley Jones
Gaston J. Lipscomb
Mr. & Mrs. Tony Logan, Jr.
Terry & Linda Olivet
Larry & Margaret O'Neal
Mr. C. Glenn Powell
Mr. & Mrs. Gordon L. Richardson, Jr.
Mr. & Mrs. Mark Sullivan
Synovus
Andre & Rachel Taylor
Jimmy & Emily Warren

Dorothy "Dot" Smith
Drew & Angela Hamiter

Dr. James Henry Thomas
Drew & Angela Hamiter
Lee Thomas & Anne Sondergaard

Lib Thomson
Louis & Woodie Payne



Grace Ann Coley



Ky'Aria Lucious



Devin DiSalvo

SCHOLARSHIP WINNERS

These 3 are part of the 12 total students who received more than \$40,000 in scholarships this spring. A scholarship fund is a great way to honor your family or loved ones. These funds can be set up for as little as \$10,000. Call the CFWA for more information.



P.O. BOX 3033
TUSCALOOSA, AL 35403

www.thecfwa.org
205-366-0698



2018 PILLARS OF WEST ALABAMA

We congratulate the following citizens selected as the 2018 Pillars of West Alabama:

Front Row: Billy McKinzey, Davis S. "Buddy" Burton, Jr., Lyda Black, and Harrison Taylor. Second Row: Jimmy Warren, Beverly Leigh, III, and Glenn Crow.

The 2018 class is the 15th group to be so honored. The Pillars are recognized for their contributions to improving life in West Alabama. Nominations for future Pillars can be made through the foundation website, www.thecfwa.org.