

Annual Report



Enriching the Future of the Rockbridge, Bath and Alleghany Areas

2018-2019

# Our Board



**Robert Glidden**  
*Chairman*



**Buddy Bryan**  
*Vice Chairman*



**Woody Sadler**  
*Treasurer*



**Carol Grigsby**  
*Secretary*



**Josh Elrod**



**Tom Gosse**



**Elizabeth Knapp**



**Barbara Luton**



**Greg Madsen**



**Bill Russell**

## From the Executive Director:



**Lori Turner**  
*Foundation Executive Director*

It's amazing to think that we're already concluding our eighth year of service – and it's exciting to see how the Foundation is fulfilling the mission that its founders envisioned right from the start. As you review this report, you may be surprised to see for yourself all the ways that our contributors' generosity continues to enrich our entire community.

We made it our mission to expand our horizons and to educate individuals, businesses, professionals and non-profit organizations on how we can be of benefit to them. Along the way we have developed trust and relationships that have resulted in assets of more than \$5 million. We now manage more than 70 funds, and we will provide grant and scholarship awards in excess of \$220,000 this year.

But we are not ready to sit back and relax. Our Board of Directors recognizes that further growth will make us even more successful. Philanthropy certainly plays an important role in our area. We live our vision to improve the quality of life in our communities, and we are committed to achieving our mission by building permanent endowments while providing philanthropic leadership that enables donors to make lasting investments in our communities.

We hope you will contact us when you are ready to establish a charitable giving fund. We would like to help you build a legacy for the community you love. Together we can make a difference.

# Establishing a Fund

## Outright Gift

### • CASH

You may establish a fund through an outright gift of cash. This is a simple and convenient way to give and receive tax advantages.

### • PROPERTY

Some donors may also choose to contribute real or tangible property as the initial assets of the fund.

### • APPRECIATED SECURITIES

Gifts of appreciated securities are particularly attractive to donors. When you transfer ownership of the securities to the Foundation you avoid capital gain on the appreciation. The Foundation is a public charity, meaning that it qualifies for the best available treatment under current tax laws and offers full market value deductions as permitted by law.

## Bequest

You may start a fund through a bequest in your will. Some donors designate a specific dollar amount or a percentage of their estate. Others simply leave the residue of their estate to the Foundation to create their named fund. Bequests are usually fully deductible for federal and state tax purposes.

## Life Insurance

If you have a paid-up life insurance policy that you no longer need for your family's protection, you might consider giving it to the Foundation to establish a fund. Such a gift would qualify for an income tax deduction. If the policy is not fully paid-up, you may continue to pay the premiums and receive tax deductions for the amount of the premiums.

## Charitable Remainder Trust (CRT)

A CRT enables you to provide a lifetime income to yourself, your spouse or other beneficiary, and provide the trust principal to the Foundation at your death. This principal is then used by the Foundation to create a permanent fund named for you or a loved one to carry out your charitable wishes forever.

## Charitable Lead Trust (CLT)

A CLT enables you to provide current support to the Foundation through annual payments from the trust's income for a period of years. These payments could flow into a permanent endowed fund named for you. Upon the termination of the trust, the principal would go to beneficiaries such as your grandchildren or others.

## Private Foundation Trust

For some trustees of private foundations, the demands of administering and making grants from a foundation can become burdensome. The assets of the private foundation can be transferred to the public community foundation, and a fund carrying the same name as the private foundation would be set up. The trustee could continue to be involved with the fund as an advisor but without any of the administrative headaches. The fund would also be relieved of excise taxes and other regulations.

# Fund Options

Almost any charitable purpose can be served through the variety of funds offered by the Foundation. Funds can be established in your name or in the name of a loved one. Funds are managed as permanent endowments.\*

## **Unrestricted Fund**

This fund provides the best long-term flexibility to meet a broad range of important community needs as determined by the Foundation's Board.

## **Field-of-Interest Fund**

This fund gives you the option of restricting grants to a particular charitable area of interest. Grant recipients within that field are selected by the Board.

## **Designated Fund**

This fund allows you to choose up front a specific nonprofit organization or group of organizations to receive long-term support.

## **Donor-Advised Fund**

This fund enables you to make recommendations each year as to grants from the fund. You can make the same or different recommendations each year.

## **Agency Endowment Fund**

Nonprofits can establish a fund solely for their benefit within the Foundation, rather than separately creating and managing such funds themselves. Donors who are interested in helping provide significant long-term support to the named agencies are invited to contribute assets to these "open" funds at any time.

## **Scholarship Fund**

This fund helps young women and men pursue educational opportunities.

## **Memorial Fund**

This fund honors the memory of a loved one and perpetuates charitable issues of importance to the individual.

\*Establishing an endowment fund requires a minimum of \$10,000. We enable you to create an endowment fund using a wide variety of gift techniques, such as those shown on the following page. There are no set-up fees, and it can be done quickly using a simple fund agreement. The Foundation does charge a modest annual charge to administer a fund and support its work in the community. We always encourage you to discuss these ideas with your attorney, accountant, or other professional advisor, as this information is not intended as legal advice.



Rockbridge Area Habitat for Humanity



Maury River Senior Center



Camp Mont Shenandoah



Rockbridge Christmas Baskets



The Community Table



Bill Russell, CFRBA Investment Committee Chairman

## In Memory

CFRBA Investment Committee Chairman Bill Russell passed in September of 2019. Bill has successfully managed our investments for the past three years. The CFRBA Board of Directors is saddened and offers deep appreciation for his service to the Foundation.

## 2019 Grant Recipients

Alleghany Highlands Community Services  
American Cancer Society  
American Heart Association  
ARC of Rockbridge  
Blue Ridge Legal Services  
Boxerwood Education Association  
Boxerwood Nature Center  
Boy Scouts of America  
Boys' Home of Covington  
Bridge to Hope Food Pantry  
Brownsburg Community Association  
Buena Vista Arts Council  
Buena Vista City Schools  
Camp Mont Shenandoah  
Care-Box Project of Rockbridge  
CASA for Children  
Christmas Baskets  
Grace Episcopal Church  
Concerned Citizens of Glasgow  
English Speaking Union- Lexington Branch  
Fairfield Volunteer Fire and Rescue  
Fine Arts of Rockbridge  
Friends of Natural Bridge State Park  
Girls Scouts of America  
Glasgow/Nat. Bridge Food Pantry  
Hillsdale College  
Hoofbeats Therapeutic Riding Center  
Hull's Drive In (Hull's Angels)  
Juvenile Diabetes Research Foundation  
Kerrs Creek Fire Department  
Lexington Police Foundation  
Lexington Sunrise Rotary Club  
Lexington Woman's Club  
Main Street Lexington

March of Dimes  
Meals for Shut Ins  
Meals on Wheels  
Nature Camp Foundation  
Project Horizon  
Rockbridge Area Disability Services  
Rockbridge Area Habitat for Humanity  
Rockbridge Area Health Center  
Rockbridge Area Hospice  
Rockbridge Area Relief Association  
Rockbridge Area SPCA  
Rockbridge Area Transportation System  
Rockbridge Area YMCA  
Rockbridge Regional Library  
Rockbridge Retreat Project  
Rockbridge Symphony  
Rockbridge Tennis Association  
Rockbridge United Soccer Club  
Salvation Army  
Samuel's Supper  
Savannah Country Day School  
Shenandoah Academy of Dance  
St Jude's Research Center  
St Luke's Outreach  
St. John's Episcopal Church, Glasgow  
StuFund - Student Activities Fund  
Talking Book Center  
The Community Closet  
The Community Table for Rockbridge  
Town Creek United Methodist Church  
Virginia Horse Center  
Valley Program for Aging Services  
Washington & Lee Campus Kitchen  
Yellow Brick Road Learning Center

# Donors

FY 2018 - 2019

Ben & Carol Grigsby

John Averett

Patricia Mauldin

Bill & Barbara Luton

John Hollingsworth

Patty Thomas

Bill & Karen Russell

Joshua & Fran Elrod

Paul & Joanne Robblee

Bob Biersack & Jan Smith

Karen Hembree

Paula Markum

Boodie McGurn

Laura Swope Hottel

Ramona Garcia

Chuck Smith & Elizabeth Knapp

Lewis Nelson

Robert & Rene Glidden

Claiborne Barksdale

Lillian Heighter

Ron Perkins

Dan & Kathleen Vance

Louis & Suzanne Blair

Russell Tompkins

David Cox

Marcia Stirewalt

Stephen Parker

Douglas & Carol Penny

Martha Daura

Stephen Yevich

Fred Swope

Martha Martin

Susan Jackson

Gail McLeod

Mary Claire Murphy

Thom Gill

Glen Knowles

Mary Coulling

Thomas Edge

Glenda Grasse

Mary Hoge Anderson

Tom & Carol Gosse

Greg Madsen

Mary Stuart Gilliam

Wade & Elizabeth Branner

Helen Hodges

Mary Turnage

Warren & Carol Bryan

Jacqueline Gravitt

Melva Restuccia

William Threadgill

James Andrew Jackson

Michael Overstreet

William Wilson

Janelle Dishman

Pamela Minkler

Woody & Lori Sadler

# *Whitsitt/Massey Fund*



Sue Whitsitt and Fred Massey retired to Rockbridge County in 1998 from Bethesda, MD, first living in the northern part of the county and then moving into Lexington. Having investigated possible retirement spots all over the country, they happily decided on this area after falling in love with the small college town atmosphere and the beautiful countryside.

Sue was born in a small town in Illinois, moving with her family several times as her father's career as a newspaper editor took them around the state. She received her undergraduate and MBA degrees from the University of Illinois and University of Missouri and began her career as a commercial banker in St. Louis. An interest in international finance and economics led her to Caterpillar Tractor Co. in Peoria, IL, and then to the Export-Import Bank in Washington, DC. She finished her full-time career at AARP, managing financial programs, products, and advocacy on economic policies affecting older Americans. She continues to consult on economic and financial issues.

Fred was also born in Illinois (Chicago), but spent his life in Washington, DC, where his father served as Commissioner of the Bureau of Indian Affairs in the Interior Department and his artist mother was an American Indian art educator and curator in the Kennedy and Johnson Administrations. He completed his undergraduate and law school degrees at George Washington University. His career in international finance contract law at the Export-Import Bank gave him the opportunity to travel widely and to work with foreign buyers of U.S. goods and services,

U.S. manufacturers, foreign governments, and U.S. and foreign banks and other financial institutions.

Sue and Fred met in Washington and married in 1991. Both have been active in a number of organizations since retiring to Lexington, including the CFRBA Board, United Way of Rockbridge Board, the Rockbridge Area Health Center Board, the Rockbridge Tennis Association Board, and Good Shepherd Lutheran Church. They enjoy tennis, biking, hiking, traveling, 5 grandchildren, and playing with Rosie (the Wonder Dog).

Having seen the good things a community foundation accomplished in Sue's hometown, she and Fred were pleased to discover that the Rockbridge area had its own community foundation. The Whitsitt-Massey Family Fund was initiated in 2012; it has been partially endowed to date and will grow in the future, as it is now part of the family's estate plan. Sue and Fred have used annual distributions from their fund to support children's education and literacy programs, along with several other areas of interest. Fred's adult children will eventually become the Fund's donor advisors and appreciate the fact that CFRBA will allow them to carry out the philanthropic giving begun by their parents.



*Scenes from Rockbridge Regional Library Youth Literacy Program, Woman's Club, and Rockbridge Area Health Center*

# Current Endowed Funds



## **ALTA F. FOWLER MEMORIAL FUND**

Established through the estate of Alta F. Fowler, this fund supports the R.E. Lee Memorial Episcopal Church.

## **ANASTASIA DICKINSON PAYNE MEMORIAL FUND**

Established by the Stacy Payne Estate to support financial needs of Camp Mont Shenandoah Campers.

## **ANNE HAMILTON-MOORE FUND**

Established by Anne Hamilton-Moore to fund public, educational and charitable purposes.

## **BETHESDA/MCELWEE CHAPEL SCHOLARSHIP FUND**

Established by Louis Blair to honor Pastor Fred Noll.

## **BLAIR FAMILY SCHOLARSHIP**

Established by Louie & Suzanne Blair to provide scholarships to deserving graduates.

## **BIG HILL FUND**

Donor Advised fund established by Robert Biersack and Jan Smith to support public, educational and charitable purposes.

## **BOXERWOOD EDUCATION FOUNDATION FUND**

Established to support the mission of Boxerwood Gardens.

## **BOYS HOME OF COVINGTON-ROCKBRIDGE FUND**

Designated Fund established by Fred Swope to support the mission of the Boys Home.

## **BRANNER FAMILY FUND**

Donor Advised fund established by Elizabeth and Wade Branner for the charitable purposes of the Foundation.

## **BROWNSBURG COMMUNITY FUND**

Established for the charitable, educational and public purpose of the Brownsburg Community.

## **CAMP SPIRIT SCHOLARSHIP OF CAMP MONT SHENANDOAH FUND**

Established by Camp Mont Shenandoah Ltd., this fund provides scholarship assistance to attend Camp Mont Shenandoah.

## **CARTER GOAD MEMORIAL FUND**

Established by Lloyd Goad, to provide Latin students with the opportunity to engage in Latin oriented activities.

## **CHARLES H. LAUCK, JR. MEMORIAL SCHOLARSHIP**

Established by Mrs. Jacqueline Lauck, this fund provides college scholarships to Rockbridge County High School graduating seniors.

## **CLYDE G. MOORE & ANGELYNN C. MOORE FUND**

Established by Clyde and Angelyn Moore to support charitable purposes.

## **CORRINGTON FAMILY FUND**

Donor Advised fund established by Richard Corrington to support public, educational and charitable purposes.

## **COVINGTON WOMEN'S CLUB OF GFWC - MARGARET GRESHAM SCHOLARSHIP**

Established by the Covington Woman's Club.

## **COX FAMILY FUND**

Donor-Advised Fund established by Rev. David Cox to fund public, educational and charitable purposes.

## **DONALD BROWN & KATIE KAIN FUND**

Established by Donald Brown and Katie Kain for public, educational and charitable purposes.

## **EDWARD F. TURNER, JR. MEMORIAL FUND**

Established by Pauline S. Turner and her daughters, provides college scholarships to Rockbridge County High School graduates.

## **ELDRIDGE & MARY PULTZ FUND**

Donor Advised fund established by Eldridge and Mary Pultz.

## **ELIZABETH KNAPP & CHARLES SMITH FUND**

Established by Elizabeth Knapp and Charles Smith to support charitable purposes.

## **ENGLISH-SPEAKING UNION OF THE UNITED STATES (LEXINGTON BRANCH) FUND**

Established by the Lexington Branch of the English-Speaking Union of the United States, for its charitable purposes.

## **ERIC CHARLES BOWYER MEMORIAL FUND**

Established by Lester W. and Karen B. Bowyer, this fund provides scholarship to Bath County High School.

## **GABE, MARY, AND ELIOT BALAZS MEMORIAL FUND**

Established and advised by Bryan Balazs, this fund supports a wide range of community needs.

## **GEORGE C. MARSHALL FOUNDATION OF MOAA SCHOLARSHIP**

Established to provide higher education to a RCHS graduate.

## **GILLIAM FAMILY FUND**

Donor Advised fund established by Mary Stuart Gilliam for the charitable purposes of the Foundation.

## **GRIGSBY FAMILY FUND**

Established by Ben & Carol Grigsby for public, educational and charitable purposes.

## **HELEN D. HODGES FUND**

Established and advised by Louis and Helen Hodges, this fund supports a wide range of community needs.

## **HOOFBEATS THERAPEUTIC RIDING CENTER FUND**

Designated Fund established by Julianne Hollingsworth to support Hoofbeats mission.

## **JACQUELINE CORBIN PLEASANTS SCHOLARSHIP FUND**

Established by the Rockbridge County Democratic Party, provides annual scholarships to Rockbridge County High School graduates.

**JOMP JETS FUND- DONOR ADVISED FUND**

Established by Jason Hill to support public, educational and charitable purposes.

**LEXINGTON CITY SCHOOLS (KOONES) FUND**

Established by the Lexington City Schools for its educational purposes.

**LEXINGTON HIGH SCHOOL ALUMNI SCHOLARSHIP FUND**

Established by the Lexington High School Alumni Association to provide an annual scholarship to a deserving graduate.

**LEXINGTON KIWANIS CLUB FUND**

Established by the Lexington Kiwanis Club to benefit the organization's charitable purposes.

**LEXINGTON SUNRISE ROTARY FOUNDATION/ SADLER FUND**

Established for Rotary overseas projects.

**LUTON FAMILY FUND**

Established by Bill & Barbara Luton for public, educational and charitable purposes.

**MARGARET "MAGGIE" THOMAS FUND**

Established by Carlson and Patty Thomas for public, educational, and charitable missions.

**MARGARET "MAGGIE" THOMAS DIABETIES FUND**

Established by the Margaret Thomas estate to support Juvenile Diabetes Research.

**MARGUERITE AVERETT FUND**

Donor Advised Fund established by the family of the late Marguerite Averett.

**MAYERCHAK FAMILY FUND**

Donor Advised Fund established by Patrick and Mary Jane Mayerchak.

**MIMI & JOHN ELROD FUND**

Established by Mimi Elrod to support educational purposes.

**NATURE CAMP FINANCIAL ASSISTANCE FUND**

Established by Fred Swope to provide financial assistance to campers.

**NATURE CAMP SCHOLARSHIP FUND**

Established by Family and Friends of the late Eliot Balazs.

**RON AND JAN PERKINS FUND**

Established by the Perkins family to benefit the CFRBA unrestricted grants process.

**PROJECT HORIZON FUND**

Established for the benefit of Domestic and Sexual Violence Victims.

**REED FAMILY FUND**

Established by the late Olivia Reed to fund public, educational and charitable purposes.

**ROBBLEE FAMILY FUND**

Donor advised fund established by Paul and JoAnne Robblee.

**ROCKBRIDGE AREA CONSERVATION COUNCIL FUND**

Agency Fund to Support the Rockbridge Area Conservation Council.

**ROCKBRIDGE AREA HABITAT FOR HUMANITY FUND**

Established by Fred Swope to support the mission of the Rockbridge Area Habitat for Humanity.

**ROCKBRIDGE AREA HEALTH CENTER FUND**

Established to support the mission of the Rockbridge Area Health Center.

**ROCKBRIDGE AREA HOSPICE FUND**

Established by the Rockbridge Area Hospice to support its mission.

**ROCKBRIDGE AREA RELIEF ASSOCIATION FUND**

Agency Fund established to support the mission of RARA.

**ROCKBRIDGE AREA SPCA FUND**

Designated Fund established by Fred Swope.

**ROCKBRIDGE AREA YMCA FUND**

Established for the charitable purposes of the Rockbridge Area YMCA.

**ROSWELL TRUMAN MEMORIAL FUND**

Established and advised by Dorothy Truman, this fund supports a wide range of community needs.

**SOUTHERN VIRGINIA UNIVERSITY FUND**

Scholarship fund established to support Puerto Rican students attending SVU.

**ST. LUKE'S EPISCOPAL CHURCH OUTREACH FUND**

Established by Joanne P. Ingalls, this fund supports the St. Luke's Episcopal Church Outreach Program.

**STEARN'S FAMILY FUND**

Established by Bill and Laura Stearns to support charitable purposes.

**STU FUND**

Established by Gail McLeod for the purpose of supplying students with necessary funds to participate in extracurricular events.

**VALLEY PROGRAM FOR AGING SERVICES FUND**

Established by the late Chuck Phillips to support the mission of the Maury River Senior Center.

**VANCE FAMILY FOUNDATION FUND**

Established by the family of Dan and Kathleen Vance to support public, educational and charitable purposes.

**VIRGINIA HORSE CENTER FUND**

Established to support the mission of the Virginia Horse Center.

**WARNER FAMILY FUND**

Donor Advised Fund established by Harry and Sis Warner to fund public, educational and charitable purposes.

**WHITSITT-MASSEY FUND**

Donor Advised Fund established by Sue Whitsitt and Fred Massey.

**WOODSON A. & LORRAINE M. SADLER JR. FUND**

Established by Lorraine and Woody Sadler, this fund supports a wide range of community needs.

# *Why an Endowment Makes Sense*

## *... for Individuals or Families*

- Because the Community Foundation is a 501(c)(3) charitable organization, you will receive the maximum tax advantage allowed by Federal law for your donation.
- You can provide charitable assistance to your community in perpetuity without having to worry about the day-to-day cost and burden of administration that you would experience with a private family foundation.
- You have several options for your own involvement in how your funds benefit the community, from Donor Advised, in which you make annual recommendations regarding the distribution of funds, to Field of Interest, where you specify an area of interest (e.g., health, education, youth, arts), to Unrestricted, leaving decisions to the Grants Committee of the CFRBA Board.
- Your Fund will be managed by investment professionals, ensuring reasonable return on investment while protecting the principal.
- The Community Foundation can handle all correspondence related to an endowed Fund, including thank you and acknowledgment letters, if you choose to utilize this service.

## *... for Non-Profit Organizations*

- The establishment of an endowed fund is viewed as a responsible act, demonstrating long-term commitment to an organization's mission.
- The establishment of an endowed fund at The Community Foundation ensures that there will be cash flow forever to provide for your organization.
- The fact that your board has set up such a fund helps to attract new funds because prospective donors recognize that the board is responsible by ensuring future cash flows in perpetuity.
- The establishment of an endowed fund at The Community Foundation relieves the administrative burden of accounting for the funds away from your organization.
- Your organization will be listed in The Community Foundation's list of Funds in the Annual Report and other publications and will be viewed by a large number of people, increasing opportunities for additional gifts to the Fund.
- Pass-through gifts are often combined with endowments, giving your organization immediate access to funds.



*Main Street Lexington Science Festival*



*Rockbridge Area YMCA*



*The Community Closet*

# *Summarized Financial Report*

Community Foundation for Rockbridge, Bath and Alleghany

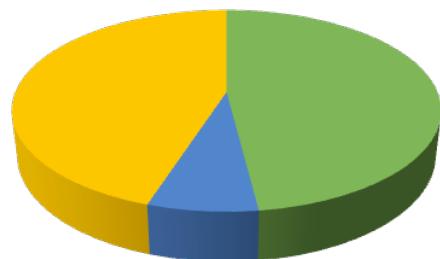
Fiscal Year Ending June 30, 2019

## CURRENT ASSETS

Bank Fund Account	\$172,482.79
Bank Operating Account	\$1,951.63
Bank CD's	\$361,279.18
Marketable Securities	\$4,925,702.93
<b>TOTAL ASSETS</b>	<b>\$5,459,464.90</b>

## FOUNDATION INVESTMENT PORTFOLIO

United States Stocks	48%
Non-U.S. Stocks	7%
Fixed Income & Cash	45%



This simplified summary is intended only as an overview of the Foundation and as such does not include the notes and disclosures required by generally accepted accounting principles.

# Mission Statement

The mission of the Community Foundation for Rockbridge, Bath, and Alleghany is to improve the quality of life in the Foundation's service area by building permanent endowments and providing philanthropic leadership that enables donors to make lasting investments in the community.

To fulfill this mission, the Community Foundation for Rockbridge, Bath, and Alleghany is committed to:

- Serving the service area (Rockbridge, Bath, and Alleghany Counties and the Cities of Lexington, Buena Vista and Covington) with creative, visionary, and sensitive grants that address the evolving needs of an area experiencing economic and social change.
- Devoting special attention to programs that enrich the quality of life in our communities.
- Advising donors in the areas of their particular concerns and assisting them in achieving the highest likelihood of beneficial results.
- Demonstrating community leadership by designing innovative programs and acting as a catalyst in identifying problems and sharing information with other foundations.



For additional information on the Community Foundation for Rockbridge, Bath and Alleghany please contact Lori Turner at:

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Rockbridge, Bath and Alleghany  
7 East Washington Street  
P.O. Box 20  
Lexington, Virginia 24450

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**Email**

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