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Magazine®

JULY 2023

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month for a

Backyard Barbecue





Leaving a Legacy

LOCAL PHILANTHROPISTS ARE RIDING THE WAVE OF PLANNED ESTATE GIVING SET INTO MOTION BY THE ‘FIRST LADY OF VERO BEACH’



Scott Alexander and Alma Lee Loy address participants in a past Indian River Community Foundation event.



BY JEFFREY R. PICKERING

“Thank you for your time and thoughtful participation in the search process and today’s interview,” said Scott Alexander, chair of the executive search committee recruiting Indian River Community Foundation’s president and CEO in the

fall of 2014. “Do you have any questions for us?” I had spent the better part of the morning meeting and answering questions about my capacity to succeed in a role that I felt as if I had been preparing for throughout my entire professional career. I had done my homework

and, through both publicly available information and preliminary interviews, I believed I had a strong understanding of the community, the organization, and the opportunities where I could make an impact as the Community Foundation’s leader. I also knew that I was expected



Jeff Pickering, Robert and Ellie McCabe, Andrea Thurn, and Bob Burr gather at a McCabe Foundation luncheon in March 2017.

at a luncheon at John's Island with the remaining members of the board of directors, so there was not much time to spare.

"Yes, I am curious about one name I keep reading about," I answered. "Who is Alma Lee Loy and what is her connection to Indian River Community Foundation?"

The room erupted in laughter, followed by several encouraging comments. Alma Lee Loy was the namesake of the Community Foundation's charitable legacy society. It was founded in recognition of her community leadership, her generosity, and her bold action as the first person to notify

the Community Foundation that she had made a planned gift from her estate to be held as an endowment in support of the community that she loved so dearly.

"You will definitely meet her," said Alexander, "and you'll find out exactly who Alma Lee Loy is."

In February 2015, on my first day of work as the Community Foundation's president and CEO, I was handed a stack of messages requesting phone calls from a host of people eager to welcome me and my family to our new hometown of Vero Beach. One of the messages included an invitation from Alma Lee Loy to join her for lunch.

Friday, 12 noon, Vero Beach Country Club. A phone number and a request for a call to confirm.

By now, I had learned much about who Alma Lee Loy was from newspaper articles, magazine columns, and various other stories from the internet. At first, I didn't entirely appreciate the moniker given to her as the "First Lady of Vero Beach," but I was curious. I dialed the phone number and, after a series of rings, heard what sounded like the "click" of tape starting to spool on an answering machine.

"This is Alma Lee," a low, Southern drawl proclaimed, followed by a firm "Please leave a message."

I left a message confirming my plan to meet her and added the appointment to my calendar.

On Friday, when I arrived for the luncheon, Alma Lee was already seated at a window table. She appeared to be holding court. First Lady of Vero Beach indeed.

I introduced myself, took a seat, and told her how much of a pleasure it was to meet her.

"They told me that you wanted to know who Alma Lee Loy was," she responded. "Well, I want to know who Jeff Pickering is!"

Two hours and many topics later, I felt happy to have a new friend. I believe

the feeling was mutual, an impression that was confirmed many times over in the years that followed. Eventually, when she told me about the details of her planned gift from her estate, it even felt as if we had a special secret. One million of them, to be precise.

Alma Lee Loy—businesswoman, community leader, and dear friend to many—died peacefully at age 90 on April 10, 2020. By the end of the year, with help from several trusted advisors and a healthy market, a gift of more than \$1 million was made to the Alma Lee Loy Endowment Fund at Indian River Community Foundation to support charitable efforts to meet community needs for years to come.

While she had spent a lifetime giving back, this gift was Alma Lee’s commitment to giving forward. It felt as if I were being entrusted with more than just an obligation to comply with the legal requirements of stewarding a charitable gift. This felt like a sacred privilege.

Alma Lee Loy’s planned gift from her estate was a shining example of the type of generosity that I expected when the Community Foundation published “Transfer of Wealth in Indian River County” in late 2015. We

conducted the study after analyzing data that suggested that fewer than 10 percent of all Indian River County charities held 12 months of financial reserves on their balance sheets. This fragile financial position would require a different approach to access the largest pool of untapped resources for community benefit—that is, planned gifts from the estates of our community’s most loyal and generous donors.

Using data from the Federal Reserve to estimate the net worth of Indian River County households of \$15.7 billion in 2010, conservative assumptions about the market, and projections of expected death rates, the results of the study estimated that at least \$50 billion would transfer between local households from 2010 to 2060. If just 5 percent of this amount—\$2.5 billion—were designated to permanent endowment funds benefiting local charitable organizations, in 2060 the annual distribution from these accounts would equal \$125 million.

That last figure represents about 14 percent more than the total amount of donations made to all Indian River County charities in 2022. Financial sustainability was not



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Suzanne Seldes, UWIRC Board Member + Associate VP of Communications, PIO, IRSC



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Louis Lawson was an avid patron of the arts.



Vero Beach resident Robin Williams enjoys a moment with Alma Lee Loy.

merely a dream but a real possibility. With the right approach and help from the Community Foundation, our most important local charities are starting to make progress by encouraging loyal donors who have spent their lifetimes “giving back” to start “giving forward”

with planned gifts from their estates.

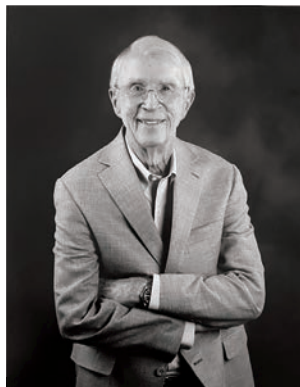
In addition to the First Lady of Vero Beach, another 80 individuals and families have joined the Alma Lee Loy Legacy Society by making planned gifts from their estates to support and sustain causes they love. Based on

information shared, more than half have indicated a specific amount of money that will be gifted. Today, this is estimated to equal at least \$80 million, and likely to mature within the next decade.

One example of this kind of thoughtful generosity came from our dear friend

Bob Theis, who passed away in 2019 at the age of 95. Theis loved his home in Vero Beach, and part of his heart was with the homeless. Generous planned gifts from the estate of Robert J. and Margaret J. Theis are helping homeless men, women, and children in our community today

Generous people who have spent a lifetime giving back are also giving forward.



Bob Theis had a passion for helping homeless families.

and for generations to come.

Another example of legacy giving came from arts patron Louis Lawson, who also died in 2019, at the age of 78. Lawson's overture came in the form of a planned gift he made from his estate to establish a permanent endowment to provide financial support to Vero Beach Opera and other local charities in perpetuity.

Eleonora McCabe, affectionately known as Kind Ellie, was a well-respected philanthropist and advocate for mental health who died at the age of 87 in December 2021. Her charitable legacy included a generous gift to establish the permanent Better Mental Health in Indian River County Endowment. Distributions from this

fund will support proven programs addressing community mental health needs now and in the future.

Looking back on the eight years I've spent so far as president and CEO of Indian River Community Foundation, knowing what I know from working with numerous colleagues in the Indian River Estate Planning Council and their clients, I believe our community is about to experience the ripple effect from the examples set by Alma Lee Loy and the other members of her eponymous legacy society.

"It's more than a ripple of generosity," fellow Alma Lee Loy Legacy Society member and past member of the Community Foundation's board of directors Lois Appleby reminded me. "This community is going to experience a tsunami."

Thankfully, generous people who have spent a lifetime giving back are also giving forward. The need is there, and our community's charities are well positioned to make a meaningful impact with the resources entrusted to them.

Let's get ready to ride the wave. ☼

Sandra G. Rennick **Christopher H. Marine**

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