

# THE AKOYA



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Norfolk Pearls Foundation of Virginia, Incorporated Newsletter

Norfolk Pearls  
Foundation of Virginia  
P.O. Box 2734  
Norfolk, VA 23501

[npfv.org](http://npfv.org)

Kathy W. Moore, Chairman



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## WELCOME TO THE AKOYA!

### Chairman's Message

Happy New Year & welcome to 2023!

I want to thank you for your commitment to our mission: The mission of the Norfolk Pearls Foundation of Virginia, Incorporated, is to be a leader in Hampton Roads in addressing the social and emotional needs of families, while encouraging continued education by extending scholarships to students in need in the city of Norfolk. The Norfolk Pearls Foundation of Virginia maintains a well-coordinated, professional and organized committee-based utility of best practices with disadvantaged populations who are challenged socially and economically.

I encourage you to try something new by starting a personal monthly giving program to the NPFV. In accordance with the guidelines

set forth by the member organization we will be able to resume in-person events within set parameters. I encourage you to work with the NPFV as we brainstorm and explore new fundraising ideas.

I extend a joyous welcome to the newly appointed member Fundraising Committee Chairman, Mrs. Talaya Sims. Additionally, we welcome Mrs. Denita Bottoms as the new Scholarship Committee Chairman along with Mrs. Bertha Escoffery, Scholarship Committee Co-Chairman. The NPFV applauds your willingness to accept the challenge of these two important leadership roles. You will be great!



Remember, the time is always right for new goals and renewed energy to get things done! We also have a website and we will be delighted if you will have a look: [www.npfv.org](http://www.npfv.org). Share this newsletter with a friend and "Donate Now" to the Norfolk Pearls Foundation of Virginia, Incorporated!



Kathy W. Moore, Chairman  
[chairman@npfv.org](mailto:chairman@npfv.org)

### General Counsel/Registered Agent

Attorney Wanda J. Cooper who has served as the General Counsel/Registered Agent for the NPFV has been appointed as a Virginia Beach General District Court judge. We are proud and congratulate her on this major achievement!

Unfortunately, she will no longer be able to render services to the NPFV. Her resignation takes effect March 2023. The NPFV has started the search for qualified general counsel.

### Inquiring Minds...

#### Why do I need a non profit?

Most nonprofits are formed to provide a benefit to the public, as opposed to clubs, cooperatives, etc. that are formed to benefit their members. They include companies formed for charitable, educational, scientific, religious and literary purposes.

## Nonprofit vs. Not-for-Profit vs. For-Profit: What's the Difference?

By U.S. CHAMBER OF COMMERCE

<https://www.uschamber.com/co/start/strategy/nonprofit-vs-not-for-profit-vs-for-profit>

These terms have different implications for your taxes, corporate governance and business activities.

### What is a nonprofit organization?

A nonprofit organization is one that qualifies for tax-exempt status by the IRS because its mission and purpose are to further a social cause and provide a public benefit. Nonprofit organizations include hospitals, universities, national charities, and foundations.

To qualify as a nonprofit, your business must serve the public good in some way. Nonprofits do not distribute profit to anything other than furthering the advancement of the organization. As such, you will be required to make your financial and operating information public so that donors can see how their contributions are being used. An individual or business that makes a donation to a nonprofit is allowed to deduct their donation from their tax return. The nonprofit, likewise, pays no taxes on any money received through fundraising.

### What is a not-for-profit organization?

Similar to a nonprofit, a not-for-profit organization (NFPO) is one that does not earn profit for its owners. All money earned through pursuing business activities or through donations goes right back into running the organization.

However, not-for-profits are not required to operate for the benefit of the public good. A not-for-profit can simply serve the goals of its members. A good example is a sports club—the purpose of the club is to exist for its members' enjoyment. These organizations must apply for tax-exempt status from the IRS, including exemptions from sales tax and property taxes. That also means that money donated by an individual to an NFPO cannot be deducted on that person's tax return.

### Nonprofit vs not-for-profit organizations

There are four key differences between a nonprofit and a not-for-profit:

- Nonprofits are formed explicitly to benefit the public good; not-for-profits exist to fulfill an owner's organizational objectives.
- Nonprofits can have a separate legal entity; not-for-profits cannot have a separate legal entity.
- Nonprofits run like a business and try to earn a profit, which does not support any single member; not-for-profits are considered "recreational organizations" that do not operate with the business goal of earning revenue.
- Nonprofits may have employees who are paid, but their paychecks do not come through fundraising; not-for-profits are run by volunteers.

Nonprofits are granted 501(c)(3) status by the IRS. NFPOs are also governed by IRS tax code section 501(c), but depending on their purpose they could fall under a different section, like section 501(c)(7).

## "You" Is Your Best Friend When Choosing Your Wording For Donations

By Tim Forbes

<https://www.soapboxengage.com/blog>

It is important to use personal wording to ask for donations. "You" is one of the most powerful words in the English language. It creates a one-to-one conversation. Tom Ahern, a public speaker, and fundraising coach, says, "You" is the single most profit-generating word in advertising." The same applies to the nonprofit world.

Using the word "you" grabs your donor's attention and helps people see themselves as part of the solution. Many nonprofits give their donors credit for funding the work. Go one step further. Help your donors realize that they are the hero in the story--without them, the work does not get done.

**SPECIAL THANKS TO  
OUR CORPORATE PARTNERS:**



**SEVEN SUMMITS  
FAMILY SERVICES LLC**

You can support  
the **Norfolk Pearls Founda-  
tion of Virginia**  
every time you shop on  
Amazon!



Go to [smile.amazon.com](https://smile.amazon.com)

**Upcoming Events**

**NPFV Board Meeting**

April 24, 2023

July 24, 2023

October 23, 2023

**Giving Tuesday**

November 28, 2023

**Donate to NPFV**

Anytime

**Norfolk Pearls Foundation of Virginia, Inc.**

**Board of Directors**



**Kathy Wilson Moore: Chairman**

**Jacquelyn Epps Scott: Vice Chairman**

**Kandi S. Hall: Secretary**

**Allison J. Davis: Treasurer**

**Chenequa T. Hayden: Assistant Treasurer**

**Tamara Cornick Leonard: Iota Omega Chapter President**

**Demetrius Fowlkes: Iota Omega Vice-President and Program Chairman**

**Katherine Lindsey: At-large**

**Anordia Weatherly: At-large**

**Committee Chairmen**

**Denita Bottoms: Scholarship Committee Co-Chairman**

**Bertha T. Escoffery: Scholarship Committee Co-Chairman**

**Talaya Sims: Fundraising Chairman**

**General Counsel/Registered Agent**

**Wanda Cooper, J.D.**

The Foundation does not discriminate or request information to make award decisions based on ethnicity, national origin, gender, identity, sexual orientation, disability, religion or age. The Norfolk Pearls Foundation of Virginia, Inc., underwrites the scholarship program of the Iota Omega Chapter in the City of Norfolk. Recipients of our scholarships are unaffiliated with the foundation and the Iota Omega Chapter.