



2020 | 2021

# REPORT TO THE COMMUNITY

FOUNDATION FOR  
THE CAROLINAS



# LETTER FROM THE PRESIDENT & BOARD CHAIR

*Because you are never too young to make a difference  
You are never too old to change the world  
Somewhere deep inside we all want the same things  
So let's make change and chase our dreams*

- DiaShanna "Pinnacle the Poet" Logan, Nov. 1, 2021



Jewell Hoover



Michael Marsicano

## 2020-2021 By The Numbers

115,000 grants issued in 2020, totaling \$460 million

\$530 million contributed to funds by donors in 2020

\$25 million total for COVID-19 response in our region

\$41 million raised for arts and culture sector

If 2020 was the year of resilience, 2021 has been the year of hope that better days are on the way.

We see it all around us from our vantage point. Last year, in fact, showed signs of promise: In a year of unprecedented turmoil – from a raging pandemic to civil strife locally, nationally and abroad – local philanthropy and generous fundholders like yourself responded with hope.

In a typical year, we issue around 20,000 grants. However, in 2020, fundholders distributed \$460 million across a record-shattering 115,000 grants. Our donors also contributed \$530 million to their funds, increasing the Foundation's charitable assets to more than \$3 billion, also a new high. Much of this volume was driven by our subsidiary, E4E Relief, which provides disaster and hardship relief to its clients' employees across the globe and saw record activity due to the pandemic.

The philanthropic momentum continued into 2021, with fundholders making it possible for the Foundation to help lead several high-profile giving campaigns and grantmaking initiatives to address numerous needs in our region:

► Our regional affiliate foundations distributed more than \$1.5 million to nonprofits in support of COVID-19 relief efforts in Cabarrus, Iredell, Union and York Counties. The models the affiliates used to run their relief efforts were similar to the Charlotte-Mecklenburg COVID-19 Response Fund – which we launched alongside the United Way of Central Carolinas in 2020 at the beginning of the pandemic. Through that fund, \$23.5 million in grants were issued to more than 240 nonprofits helping our most vulnerable neighbors.

► The City of Charlotte called the Foundation into service in May to support local arts and culture institutions, which were devastated by the pandemic, losing an estimated \$50 million in revenue. The cultural sector employs thousands locally, generating an annual economic impact of \$360 million. In just over a month, FFTC raised \$23 million from individuals, corporations and foundations – matched by \$18 million from the City – for a total of

\$41 million to create the Infusion Fund. In July, the first round of grants totaling \$6 million supported 38 cultural institutions.

► In November, along with the City of Charlotte, Charlotte Regional Business Alliance and other partners, we helped launch the Mayor's Racial Equity Initiative, a transformative public-private partnership that seeks to increase equity and opportunity for all. Its focus is on four key priorities: erasing the digital divide, investing in the City's six Corridors of Opportunity, catalyzing employer commitment to diversity, and elevating Johnson C. Smith University to a top 10 HBCU. FFTC is leading the fundraising for the \$250 million effort, with \$216 million already raised (to date).

► With a \$20 million grant to FFTC in late November, Wells Fargo launched its Open for Business grants program. FFTC will oversee the grantmaking program, which will provide funding to local small businesses and entrepreneurs, with a focus on racially and ethnically diverse owners who were disproportionately affected by the pandemic. More details to come in 2022.

The stanza quoted at the top of this letter is from a poem performed by JCSU alum DiaShanna Logan during the kickoff of the Mayor's Racial Equity Initiative on the campus of her alma mater. It reminds us that, no matter our differences, we all want the same things.

In 2021, that was hope. What will you help next year bring? Thank you for your dedication to this region, to each other and to your community foundation.

Jewell Hoover  
Board Chair, 2020-2021

Michael Marsicano, Ph.D.  
President and CEO



Community leaders gathered at Johnson C. Smith University to unveil the Mayor's Racial Equity Initiative and announce major gifts.

## A BOLD VISION FOR A MORE EQUITABLE FUTURE

History will remember the summer of 2020 as a turning point. The murder of George Floyd and other violence against Black people, and the disproportionate effects of the pandemic on communities of color, brought centuries-old racial inequities to the forefront of our national conversation.

Mayor Vi Lyles responded with a bold vision to establish Charlotte as the national standard for racial equity in the United States, using the tried-and-true blueprint our community has so often followed to address key issues – rallying the private and public sectors to work together to create lasting change.

The Charlotte Executive Leadership Council, a collection of local CEOs and other leaders working to address major civic issues, answered the call from Mayor Lyles. A corporate response team was established, led by Malcomb Coley, US central private leader and Charlotte managing partner of EY, and Janet LaBar, president and CEO of the Charlotte Regional Business Alliance.

They oversaw more than 90 business and community representatives over 18 months to identify and create strategies

for four key “workstreams” that are critical paths for addressing racial equity issues in our community.

For example, 55,000 Mecklenburg County households do not have access to internet services. This lack of connectivity, which disproportionately affects people of color, creates barriers for families to conduct essential tasks. And, so, bridging the digital divide – by ensuring access to devices, internet and training, efforts supported by the new Center for Digital Equity – is among the four workstreams identified as priority areas. The three others include:

- ▶ Investing in Charlotte’s six “Corridors of Opportunity” neighborhoods by providing capital to Black and Brown business owners and creating more livable neighborhoods.
- ▶ Transforming Johnson C. Smith University – Charlotte’s only Historically

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**The Mayor's Racial Equity Initiative is a \$250 million effort to make CLT the national standard for racial equity in the nation.**

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Black College/University – into a top-tier, career-focused HBCU.

- ▶ Catalyzing companies to commit to equity through advancing more Black and Brown leaders, fostering a diverse pipeline of talent and other efforts.

Of course, advancing work of this scale requires significant investments, which is why FFTC was asked to help oversee a \$250 million fundraising campaign.

The initiative was announced on Nov. 1 at a gathering on the campus of JCSU. That day, 19 funders made commitments totaling \$196 million toward the campaign – nearly 80% of the goal. With a subsequent commitment, the campaign now stands at \$216 million.

The lead private-sector gift – \$40 million from The Duke Endowment – will be directed to supporting the transformation of JCSU. The City of Charlotte leads public support with \$72 million toward the digital divide and corridors of opportunity workstreams.

Dollars raised will be held in a fund managed by FFTC, and the Charlotte Regional Business Alliance will support the Oversight Boards and regularly report on the initiative’s progress.

For more information, including a complete list of funders, visit [EquityCLT.org](https://EquityCLT.org). Follow progress at @equityclt on Facebook, LinkedIn and Twitter.





The Asbury family created a scholarship fund to honor the legacy of their parents.

## ASBURY FAMILY HELPS STUDENTS REACH COLLEGE DREAMS

A senior at UNC Charlotte, Diamonn Josey is a first-generation college student majoring in nursing. She plans to earn a master's degree and become a nurse practitioner or Certified Registered Nurse Anesthetist.

Dajah Lisbon majors in criminology and minors in pre-law studies at Johnson C. Smith University. She plans to earn her law degree and currently works as a victim assistant court advocate intern.

Despite their different career goals, the two students have a few things in common. They both attended Concord High School. And both received Asbury Scholarships, which helped them afford their education.

The Asbury Scholarship was created by the children of Beatrice and Charles Asbury, who both valued education but were unable to finish high school. Determined to create a better life for their children, the Asburys instilled a

love of learning – which paid off with all seven children not just graduating high school but attending college. Each of the Asbury siblings now contributes annually to the scholarship fund.

The scholarship fund is held at FFTC and is one of more than 150 that the Foundation manages.

“We started the scholarship in memory of our parents, specifically our mother, who promoted higher education all of our lives,” said Dr. Josephine Chargois, who, at 80, is the oldest living Asbury sibling. “Both of my parents were very bright and intelligent people. They both always wanted to go to college but never had the funds, opportunity or support they would have needed to do that.”

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The Asbury Scholarship Fund provides Black seniors from Concord High School with \$1,000 annually for four years.

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That's why the Asbury Scholarship Fund is so important to the Asbury family. “They knew that a good education was key to having a good life,” said Melvin Asbury, who at 69 is the youngest sibling. “Education was instilled in us as children by our parents, and they emphasized superior academic achievement.”

The Asbury Scholarship Fund provides recipients with \$1,000 annually for four years. Eligible applicants must be a Black senior at Concord High School who demonstrates high academic merit, resides in Concord and plans to attend a four-year college.

“I hope the Asbury Scholarship will encourage the recipients to study hard and someday be in a position to help others coming behind them,” Melvin said. “I'm very proud of what my family has been able to accomplish in just one generation. I hope others are helped and motivated to do the same by creating such a fund in the future.”

Visit [PhilanthropyFocus.org](https://PhilanthropyFocus.org), our storytelling site, to read more about the Asbury family and their impact on local students.





Photo Credit: Melissa Key

Local Charlotte artists came together in June 2020 to create a Black Lives Matter mural on South Tryon Street.

## OUR COMMITMENT TO EQUITY AND INCLUSION

The urgency around our ongoing efforts to improve racial equity was renewed in 2020. Following the murder of George Floyd, FFTC publicly acknowledged the deep pain and inequity that systemic racism has wrought on Black communities, and we committed to taking action toward addressing these inequities.

With the strategic guidance of our governing board, we set out to apply an equity lens to all our work, identifying steps we can take as a philanthropic institution, both internally and externally. Below is a brief report on some of our progress, to date:

### BUILDING A CULTURE OF UNDERSTANDING

- ▶ Our Equity & Inclusion Working Group worked with a consultant to help us examine institutional biases and to ingrain a culture of understanding among our staff.
- ▶ We hosted a racial equity workshop for FFTC team members in partnership with Race Matters for Juvenile Justice, and we underwent organization-wide diversity and inclusion training.

- ▶ We actively pursued increased diversity on our boards and committees, as well as our staff and vendors.

### SUPPORTING RACIAL EQUITY IN PHILANTHROPY

- ▶ Foundation For Black Philanthropy, formerly known as the African American Community Foundation, became an FFTC affiliate. This new designation allows fundholders to highlight the power of Black giving and join a network of philanthropists who are empowering Black communities. The FFBP grantmaking board is planning a campaign to build its endowment and increase support to nonprofits addressing needs and opportunities in the Black community
- ▶ This fall, we provided fundraising and administrative support to the newly announced Mayor’s Racial Equity Initiative. As of November 1, along with community partners, we helped secure \$216 million in public and private sector funding to support four key priorities: bridging the digital divide, increasing investment in Charlotte’s six Corridors of Opportunity, transforming Johnson C. Smith University

into a top-tier HBCU and ensuring corporate commitment to diversity in leadership, workforce and vendors.

- ▶ We partnered with KPMG to analyze our local competitive grantmaking over the past few years. This analysis studied the racial and ethnic makeup of nonprofits funded by the Charlotte Mecklenburg Community Foundation – our primary grantmaking arm – and the populations served by such grants. This data provides a baseline and roadmap for a more inclusive grantmaking process.
- ▶ We launched a new investment option – the ESG Long-Term Growth Pool – in which nearly half of the portfolio’s assets are managed by Minority or Women Business Enterprises, or by diverse investment teams.

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FFTC’s equity and inclusion commitment includes: creating an Equity & Inclusion Working Group for staff, hosting workshops for team members and designating Foundation For Black Philanthropy as an FFTC affiliate.

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This work is just the beginning, and we remain dedicated to fostering racial equity and social justice in our region.

Read our [commitment to the community](#) and how we plan to move forward.





COVID-19 Response Fund grantee ourBRIDGE for KIDS, changed its organizational focus from after-school education support to food delivery after the pandemic hit.



2021 Nish Jamgotch Jr. Humanitarian Award winner Adrienne Threatt (left) and her husband Emmanuel Threatt, founders of local nonprofit Hope Vibes.



The Harvey B. Gantt Center for African-American Arts and Culture in Uptown Charlotte is a 2021 Infusion Fund grantee.

Photo Credit: Tyrus Ortega/Gaines

## ROBINSON CENTER FOR CIVIC LEADERSHIP RESPONDS

FFTC continues to answer the call when major challenges and opportunities arise in our region. The Robinson Center for Civic Leadership, our flagship program, convenes leaders, secures funding and creates partnerships to advance important community initiatives.

In 2021, the RCCL responded to needs brought on by the pandemic as well as other key community issues. Some examples of impact include:

- ▶ The COVID-19 Response Fund concluded its grantmaking in 2021. More than \$23.5 million was granted to 240 nonprofits helping those affected by the pandemic with basic needs.
- ▶ FFTC helped raised \$23 million for the new Infusion Fund to support the recovering arts and culture sector, with the City of Charlotte adding \$18 million. Alongside new Arts Commissioner Priya Sircar, a committee made up of 18 community leaders will oversee grantmaking for the initiative, with FFTC providing administrative support.
- ▶ As part of the new Mayor’s Racial Equity Initiative, FFTC will administer the Wells Fargo Open for Business program, which will distribute \$20 million in grants to more than 1,000 local small businesses over the next three years.

▶ With the assets from the first round of funding now fully allocated, the Charlotte Housing Opportunity Investment Fund announced initial strides toward increasing access to affordable housing:

- ▶ 10 development projects totaling 1,214 affordable units, to date.
- ▶ A \$20 million partnership with Housing Impact Fund (another local initiative) and developer Ascent Real Estate Capital to acquire and preserve “naturally occurring affordable housing” apartment complexes.
- ▶ A newly increased goal of more than 2,000 affordable housing units – up 33% from original projections.
- ▶ The Nish Jamgotch Jr. Humanitarian Award was presented to Adrienne Threatt, founder of Hope Vibes, for her tireless work during the pandemic serving those experiencing homelessness. This annual award – facilitated by FFTC – was established by the late Dr. Nish Jamgotch Jr., who passed away in 2021.

The Robinson Center for Civic Leadership is the Foundation’s flagship program. It convenes leaders, secures funding and creates partnerships to advance important community initiatives.

▶ Bringing new opportunities to downtown Rockingham in Richmond County – one of the 13 counties we serve – a satellite campus of Richmond County Community College opened in 2021. The new campus was made possible by a collaboration between RCCL, our regional affiliates The Cole Foundation and Community Foundation for Richmond County, and local leaders.

### COMMUNITY CONVERSATIONS

In 2021, RCCL kicked off Community Conversations, a series of discussions about timely societal issues. Local and national experts spoke about complex topics such as the mental health of our youth, challenges and opportunities for boys of color, and strategies for addressing homelessness. Visit [fftc.org/RCCL\\_Resources](https://fftc.org/RCCL_Resources) for recordings and resources from each event.



The Youth Voice webinar featured a discussion with local youth about the impact of COVID-19, racially-traumatic events, unique school environments, and ways that parents, leaders and organizations can help empower youth.

Find out more about the [Robinson Center for Civic Leadership](#).





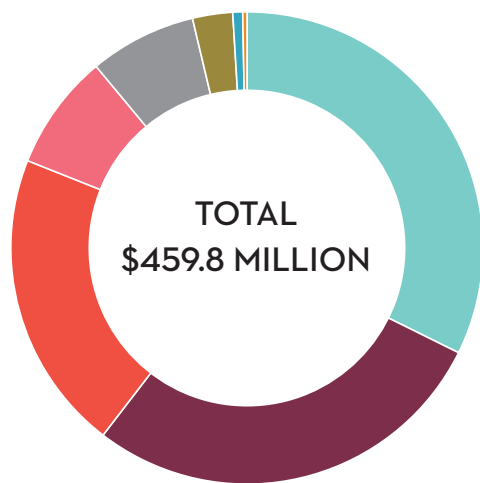
## 2020 GRANTS TO NONPROFITS

FFTC distributes grants to public charities within our 13-county region and throughout the United States.

The vast majority of grants (95%) are recommended by fundholders from their FFTC-held funds to benefit the nonprofits and causes of their choosing. Conversely, discretionary grants are recommended by FFTC's local volunteer boards and committees and represent 5% of total grantmaking.

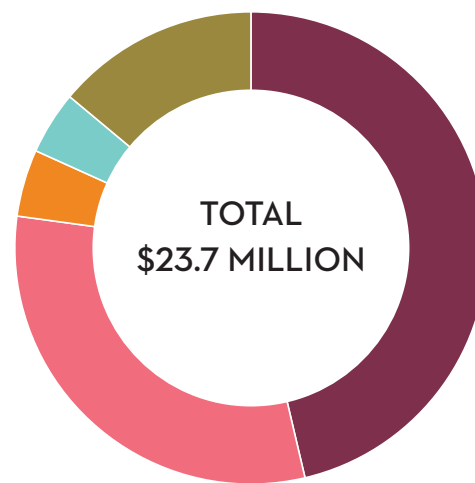
The charts below represent total grantmaking from all FFTC funds, as well as the portion that is discretionary for the benefit of local needs.

**TOTAL GRANTS BY COMMUNITY IMPACT AREA**  
(INCLUDING FUNDHOLDER-RECOMMENDED GRANTS)



- Health & Human Services: \$148.6 Million (32%)
- Education & Youth Development: \$129.3 Million (28%)
- Environment & Wildlife: \$94.7 Million (21%)
- Evolving Community Needs & Opportunities: \$36.5 Million (8%)
- Arts & Culture: \$33.6 Million (7%)
- Other Grants: \$12.6 Million (3%)
- Animal Welfare: \$3.1 Million (1%)
- Our Region: \$1.3 Million (<1%)

**FFTC'S DISCRETIONARY GRANTS BY**  
**COMMUNITY IMPACT AREA**



- Education & Youth Development: \$11.0 Million (46%)
- Evolving Community Needs & Opportunities: \$7.3 Million (31%)
- Other Grants: \$3.3 Million (14%)
- Our Region: \$1.1 Million (5%)
- Health & Human Services: \$1.0 Million (4%)



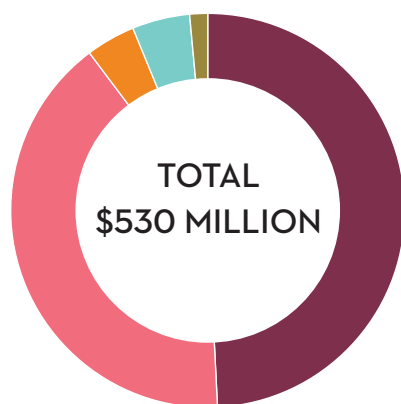


## FFTC FUNDS: 2020 BY THE NUMBERS

FFTC manages a variety of charitable fund types with different purposes and restrictions:

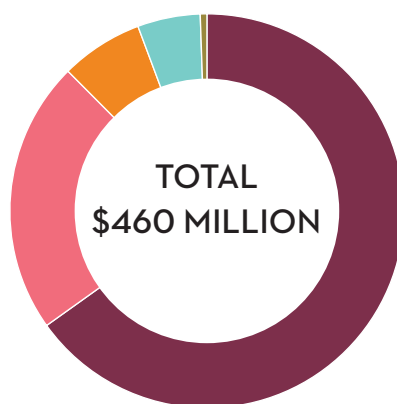
- ▶ **Donor-Directed:** Funds from which donors recommend grants to nonprofits of their choosing, such as donor advised, designated and some field of interest funds
- ▶ **Employee Disaster and Hardship Funds:** Managed by FFTC's subsidiary, E4E Relief
- ▶ **Discretionary Funds:** Allow FFTC's volunteer grantmaking boards ability to address changing community needs
- ▶ **Scholarship Funds:** Established by fundholders to support the educational endeavors of students
- ▶ **Nonprofit/Agency Funds:** Established by nonprofits to sustain their work

### CONTRIBUTIONS BY FUND TYPE



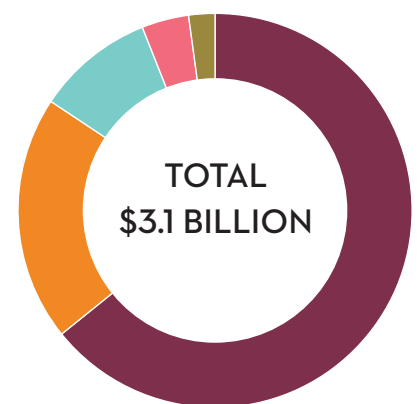
- Donor-Directed: \$261 Million (49%)
- Disaster & Hardship: \$215 Million (41%)
- Discretionary: \$25 Million (5%)
- Nonprofit: \$21 Million (4%)
- Scholarship: \$8 Million (1%)

### GRANTS BY FUND TYPE



- Donor-Directed: \$299 Million (65%)
- Disaster & Hardship: \$103 Million (22%)
- Nonprofit: \$31 Million (7%)
- Discretionary: \$24 Million (5%)
- Scholarship: \$2 Million (1%)

### ASSETS BY FUND TYPE



- Donor-Directed: \$2 Billion (64%)
- Nonprofit: \$625 Million (20%)
- Discretionary: \$300 Million (10%)
- Disaster & Hardship: \$120 Million (4%)
- Scholarship: \$66 Million (2%)

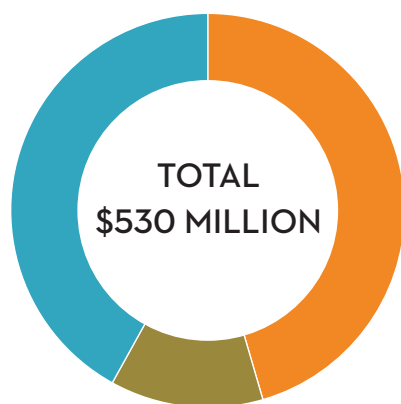




## CENTERS FOR GIVING: 2020 BY THE NUMBERS

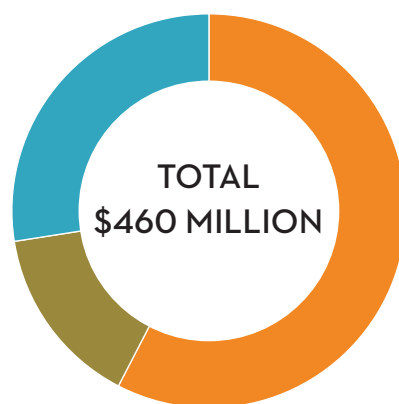
FFTC's three Centers for Giving meet the unique needs of our individual, nonprofit and corporate fundholders. The charts below illustrate the activities and assets within the Center for Personal Philanthropy, Center for Corporate Philanthropy and Center for Nonprofit Sustainability.

### 2020 CONTRIBUTIONS TO FUNDS BY CENTER



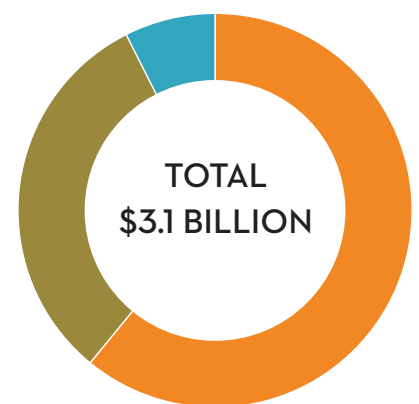
- Personal: \$241 Million (45%)
- Corporate: \$222 Million (42%)
- Nonprofit: \$67 Million (13%)

### 2020 GRANTS TO NONPROFITS BY CENTER



- Personal: \$265 Million (58%)
- Corporate: \$126 Million (27%)
- Nonprofit: \$69 Million (15%)

### 2020 ASSETS BY CENTER



- Personal: \$1.890 Billion (61%)
- Nonprofit: \$981 Million (32%)
- Corporate: \$231 Million (7%)



# 2020 SUMMARIZED FINANCIAL INFORMATION

for Years Ended December 31

<b>STATEMENT OF FINANCIAL POSITION</b>	<b>2020</b>	<b>2019</b>
<b>ASSETS</b>		
Cash and Cash Equivalents	\$ 49,821,321	\$ 82,825,077
Accounts Receivable	11,767,516	9,086,115
Contributions Receivable, Net	26,437,052	31,724,067
Prepaid Expenses/Inventory	81,756	89,156
Short Term Investments	257,378,742	128,036,709
Property and Equipment, Net	39,097,929	32,302,014
Notes Receivable	10,750,007	3,581,566
Contributed Securities Held for Sale	137,817,554	12,806,107
Beneficial Interest in Trust	1,752,857	728,100
Long Term Investments	2,523,386,307	2,384,963,322
Other Investments	44,671,240	46,061,641
Total Assets	<u>\$3,102,962,281</u>	<u>\$2,732,203,874</u>
<b>LIABILITIES AND NET ASSETS</b>		
Liabilities	\$ 708,485,702	\$ 645,185,154
Net Assets	<u>2,394,476,579</u>	<u>2,087,018,720</u>
Total Liabilities and Net Assets	<u>\$3,102,962,281</u>	<u>\$2,732,203,874</u>

<b>STATEMENT OF ACTIVITIES</b>	<b>2020</b>	<b>2019</b>
<b>REVENUES</b>		
Contributions	\$ 529,717,492	\$ 298,892,677
Less – Contributions Received on Behalf of Others	<u>(23,345,984)</u>	<u>(51,571,679)</u>
Net Contributions	506,371,508	247,320,998
Other, Net*	<u>289,738,877</u>	<u>360,889,401</u>
Total Revenues, Gains and Other Support	<u>\$ 796,110,385</u>	<u>\$ 608,210,399</u>
<b>EXPENSES</b>		
Grants	\$ 459,845,208	\$ 336,220,554
Less – Grants Disbursed on Behalf of Others	<u>(31,115,515)</u>	<u>(30,940,558)</u>
Net Grants	428,729,693	305,279,996
Other Program Expenses	26,779,514	18,986,217
Management and General	30,800,336	21,834,570
Fundraising and Development	<u>2,342,983</u>	<u>1,662,440</u>
Total Expenses	<u>\$ 488,652,526</u>	<u>\$ 347,763,223</u>
Change in Net Assets	\$ 307,457,859	\$ 260,447,176
Net Assets, Beginning of Year	2,087,018,720	1,826,571,544
Net Assets, End of Year	<u>\$2,394,476,579</u>	<u>\$2,087,018,720</u>

\*Includes net investment gains/losses, administrative fees received and change in beneficial interest in trust.

Visit [www.ffc.org](http://www.ffc.org) for current financial information.

Federal Tax ID #56-6047886  
Confirmed in Compliance with National Standards for U.S. Community Foundations





## FFTC 2020-2021 GOVERNING BOARD

**Jewell Hoover, Chair**  
*Hoover and Associates*

**Kendall Alley**  
*Wells Fargo*

**Gwin Barr**  
*(Outgoing 2020)*  
*Civic Leader*

**Cathy Bessant**  
*Bank of America*

**Chantay Boulter**  
*Town of Fort Mill*

**Marian Steele Clark**  
*JC Steele and Sons*

**Jesse Cureton**  
*Novant Health*

**Al de Molina**  
*Regional Management Corporation*

**Lynn Good**  
*(Outgoing 2020)*  
*Duke Energy*

**Jada Grandy-Mock**  
*(Incoming 2021)*  
*Fifth Third Bank*

**Barnes Hauptfuhrer**  
*Civic Leader*

**Kelly Katterhagen**  
*(Incoming 2021)*  
*Founder at BlackArch*

**Kelly King**  
*Truist*

**Susan Kluttz**  
*(Incoming 2021)*  
*Civic Leader*

**Todd Mansfield**  
*(Outgoing 2020)*  
*Crescent Communities*

**Arrington Mixon**  
*Civic Leader*

**Janice Patrick**  
*Civic Leader*

**Chris Poplin**  
*Faison Enterprises*

**Kevin Roche**  
*(Outgoing 2020)*  
*Civic Leader*

**Lynne Scott Safrit**  
*(Outgoing 2020)*  
*Civic Leader*

**Ruth Shaw**  
*Civic Leader*

**Fred Whitfield**  
*Charlotte Hornets*

Cover art by Herb Jackson.