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**Campaign to raise private-sector funding for local arts organizations
kicks off with \$7.2 million in support**

*Bank of America, Barings, JELD-WEN, National Gypsum/C.D. Spangler Foundation and
Trane Technologies provide early gifts, reaching 40% of \$18 million goal*

**Foundation For
The Carolinas**

220 North Tryon Street
Charlotte, NC 28202

Phone: 704.973.4500
Toll Free: 800.973.7244
Fax: 704.973.4599

www.fftc.org

CHARLOTTE, N.C. – Foundation For The Carolinas announced \$7.2 million in commitments from Bank of America, Barings, JELD-WEN, Inc., National Gypsum/C.D. Spangler Foundation and Trane Technologies toward its goal to raise \$18 million in support of local arts organizations. The campaign, which officially launched last week, looks to match \$18 million in City of Charlotte funding for the arts for a total of \$36 million over three years.

Bank of America, National Gypsum/C.D. Spangler Foundation and Trane Technologies committed \$1.8 million each. Barings and JELD-WEN each committed \$900,000.

“Bank of America has a long history of supporting the arts in Charlotte,” said Andrea Smith, Bank of America’s Chief Administrative Officer. “We believe a strong cultural community, with access and opportunity for all, is a critical component of a healthy, vibrant and flourishing city. We are pleased to join our corporate and foundation neighbors to help match the city’s financial commitment.”

“National Gypsum Company and the C.D. Spangler Foundation are honored and excited to make this meaningful commitment to the arts,” Tom Nelson, CEO of National Gypsum Company, said. “A vibrant arts culture strengthens community vitality, making Charlotte attractive for the recruitment and retention of top talent. We look forward to joining with others to collectively rise to the challenge.”

“Trane Technologies is honored to invest in the sustainability of the arts in Charlotte,” said Mike Lamach, Chairman and CEO of Trane Technologies. “Our arts and science organizations have been hit hard by the pandemic, and we can’t stand by. The arts and sciences play a critical role in education, community inclusion and economic development. We’re excited to join this unique partnership to ensure a thriving community in Charlotte.”

The fund will support numerous cultural nonprofit organizations that, combined, have an audience participation of citizens and visitors of more than 2 million per year. The cultural sector employs thousands of full-time workers and generates an annual economic impact of \$360 million. Its education programs for children and youth are nationally recognized.

“Barings has been a long-time supporter of the arts, and we are excited to contribute to this vital initiative,” said Mike Freno, Chairman, CEO and President of Barings. “As a resident here, and with over 600 colleagues calling Charlotte home, we know first-hand how local arts and cultural organizations help make this city a great place to live.”

“As a longstanding member of the Charlotte business community, JELD-WEN is pleased to sponsor funding for the local arts,” said Gary S. Michel, President and CEO of JELD-WEN. “Charlotte has a vibrant arts community that contributes to making the area an ex-

citing place to live and work. Our company values include contributing to our local communities, and on behalf of our more than 400 associates in the Charlotte area, we are delighted to join with other Charlotte companies in supporting this important initiative.”

Once the matching goal is reached, the City plans to double its current level of public funding for arts, science and history organizations. Together, an annual grants pool of \$12 million in public/private dollars will help revive and sustain cultural organizations crippled by \$50 million in lost revenues suffered during the pandemic. A citizen led grant-making board will be appointed by the City Council and Foundation For The Carolinas to distribute these resources.

“I am very excited about this plan as it shows how a great public/private partnership can unlock the transformative power of the arts and cultural community to serve all our citizens,” said Mayor Pro Tem Julie Eiselt, Chair of the Mayor’s Ad Hoc Arts and Culture Committee.

FFTC agreed to lead the campaign after it was recruited by the City to serve as the third-party administrator for the multi-year arts funding plan.

“Charlotte’s long history of partnerships has grown and sustained our vibrant arts community. In this tradition, we kick off a new campaign with great generosity from five flagship corporations and foundations,” said FFTC President and CEO Michael Marsicano. “We have enjoyed national acclaim for our investments in a robust cultural community in the past. I am inspired to see this spirit of generosity come forward once again.”

About Foundation For The Carolinas

Founded in 1958, Foundation For The Carolinas is the sixth-largest nonprofit community foundation in the country, serving donors and a broad range of charitable purposes in North and South Carolina. With assets of nearly \$3 billion, FFTC’s mission is to inspire philanthropy and empower individuals to create a better community. Visit www.ffc.org.

Media Contact:

Timothy Hager, 704.973.4587 or thager@ffc.org