

# 2019 ANNUAL REPORT

## Charlotte Jewish Community,

2019 was a year of growth and planning. At year-end, FCJC assets under management grew by 16.9% to \$159.2 million. This significant increase, due to strong investment returns and new gifts of \$8.8 million, occurred while distributing a record \$10.7 million in grants. Over the past two years, FCJC-managed funds have distributed grants totaling almost \$20 million. Last year alone, FCJC-managed funds distributed over \$2.8 million of



grants supporting the work of our local Jewish organizations, primarily from donor advised funds. Over the past five years, more than \$12 million in grants have been distributed to help sustain and support Jewish Charlotte.

While FCJC assets under management have increased since 2014 by 39%, FCJC's revenue has remained relatively level. We have reduced our fund management fees, our primary source of revenue, to retain a competitive balance with commercial providers offering similar services. We continue to strengthen our message and sharpen our focus on what makes FCJC unique, including our ability to serve as a philanthropic advisor, provide our clients with creative solutions and assist them with both lifetime and legacy charitable planning. The increased number of new funds established and legacy plans created is a testament to our expertise, and our unique relationship with Foundation For The Carolinas.

We appreciate the opportunity to work with our existing clients and welcome you to learn more about FCJC and our ability to assist with your philanthropic planning.

**Fred Dumas**  
Board Chair

**Phil Warshauer**  
Executive Director

*\* To learn how FCJC can help simplify your charitable giving contact Phil Warshauer at 704-973-4544 or go to [www.charlottejewishfoundation.org](http://www.charlottejewishfoundation.org).*

We established our legacy gifts as part of the Create Your Jewish Legacy initiative and were not focused on FCJC's community role until we sold an interest in a real estate investment two years ago. The FCJC staff, in collaboration with FFTC, provided us with guidance to reduce our taxes from the sale and helped us to establish a donor advised fund from a portion of the proceeds. We are using the donor advised fund to support our favorite Jewish nonprofit organizations and will eventually incorporate it into our legacy planning. FCJC provided us with creative solutions that have enhanced our ability to give charitably.



*Mark and Alison Lerner*



Our FCJC donor advised fund helps us organize and simplify our annual giving. Through FCJC's online portal, we can request grant distributions, consolidate our recordkeeping and track monthly investment performance. The monthly statements are very easy to understand, and it is comforting to know that Phil and Nancy are always there to help if we have an issue.

*Bobby and Stacey Selkin*

It was important to us that FCJC manage the endowment we established in addition to our donor advised fund and ultimate legacy plans. We have great confidence in the FCJC team and have witnessed the expertise they provide to the Jewish nonprofits we care about, supporting their sustainability. In collaboration with FFTC, they provide strong investment options to help grow our funds. The FCJC professionals simplified our legacy planning and incorporated our existing funds into a plan leaving charitable assets for our favorite charities – as well as our children, to support their future philanthropic efforts.



*Judy and Stan August*

# FCJC's Create Your Jewish Legacy

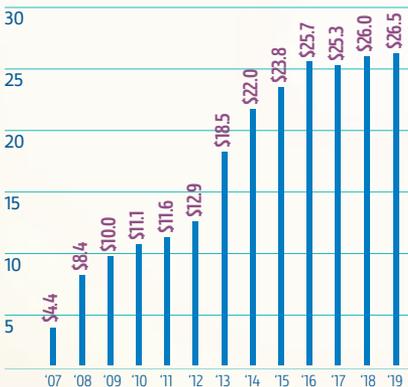
FCJC's Create Your Jewish Legacy is a community-wide effort designed to build endowments through legacy giving. We began this initiative in 2012 with a focus on donor stewardship and recognition. We have helped 10 Charlotte Jewish agencies identify their most loyal donors and start conversations about their philanthropic interests, determining how to align those interests with the future needs of Charlotte's Jewish community. This initiative has already made an impact since more than \$2.5 million in legacy gifts have been realized to date.

FCJC is proud to be part of the Life and Legacy Initiative, which just passed the \$1 Billion milestone in legacy commitments across 63 communities in North America! This Harold Grinspoon Foundation planned giving effort includes our 41 new legacy gifts, which brings the total for our local community partners to 898 unique gifts with an estimated future value of \$26.5 million.

Create Your Jewish Legacy has received financial assistance from the Harold Grinspoon Foundation's Life and Legacy program, Jewish Federations of North America as well as local community donors. The graphs below show the success of this initiative by the total number of unique legacy gifts received and the corresponding amount of future funds promised to the Charlotte Jewish community.

To review a complete list of legacy donors, visit: [www.charlottebookoflife.org/index\\_names.php](http://www.charlottebookoflife.org/index_names.php)

Total Legacy Commitments (2007–2019)  
Measured in Millions



Number of Unique Legacy Gifts (2007–2019)



\*To learn how you can create your own Jewish legacy, contact Nancy Kipnis at 704-973-4554 or go to [www.charlottejewishlegacy.org](http://www.charlottejewishlegacy.org).

## CJL COMMUNITY PARTNERS:



## About FCJC

The Foundation for the Charlotte Jewish Community was created in 1997 to facilitate charitable planning, build and distribute endowment assets, and support lifetime and legacy giving. As a supporting organization of Foundation For The Carolinas, the 6th largest community foundation in the country, FCJC is uniquely positioned to support the philanthropic needs of Charlotte's Jewish community. Our Board maintains its own independent operating budget that supports FCJC's efforts to build and sustain the community.

FCJC collaboratively partners with individual donors and more than 25 Jewish organizations. FCJC-managed funds support both Jewish and secular causes in the Charlotte region and beyond. To review a complete list of organizations supported by these funds, visit [www.charlottejewishfoundation.org](http://www.charlottejewishfoundation.org).

### Foundation for the Charlotte Jewish Community

#### 2019-20 Board of Trustees

Judy August

David Cantor

*Congregation Ohr Ha Torah*

Fred Dumas

Rick Glaser

*Temple Beth El*

Deidre Grubb

Karen Knoble

*Foundation of Shalom Park*

Holly Levinson

Jon Massachi

*Charlotte Jewish Day School*

Mark Lerner

*Temple Israel*

David Levin

*Hebrew Cemetery Association*

Michael Marsicano

*Foundation For The Carolinas*

Gale Osborne

Stephen Philipson

Mike Scharf

Ira Slomka

*Jewish Federation of Greater Charlotte*

Harry Sparks

*Jewish Family Services*

Mark Vitner

Eric Wisotsky

*Levine Jewish Community Center*

Emily Zimmern

#### Officers & Staff

Fred Dumas, *Chair*

Stephen Philipson, *Vice Chair*

David Cantor, *Treasurer*

Judy August, *Secretary*

Mark Vitner, *Immediate Past Chair*

Phil Warshauer, *Executive Director*

Nancy Kipnis, *Vice President & Coordinator,*  
*Create Your Jewish Legacy*

# Financial Highlights

## Statement of Activities for Year Ended December 31, 2019

### Revenues

Contributions	\$ 8,819,252
Net Investment Income and Gains (Losses)*	\$ 25,031,242
Fee Income	\$ 602,285
<b>Total Revenue</b>	<b>\$ 34,452,779</b>

### Grants and Expenses

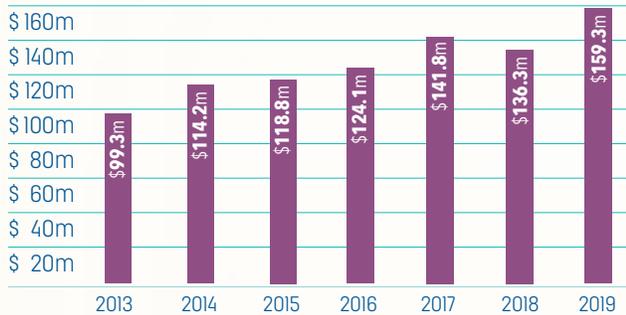
Grants to Charitable Organizations	\$ 10,713,070
Operating Expenses	\$ 303,289
Other Expenses**	\$ 938,522
<b>Total Grants and Expenses</b>	<b>\$ 11,954,881</b>

Change in Net Assets	\$ 22,497,898
Net Assets, Beginning of Year	\$ 132,468,485
<b>Net Assets, End of Year</b>	<b>\$ 154,966,383</b>

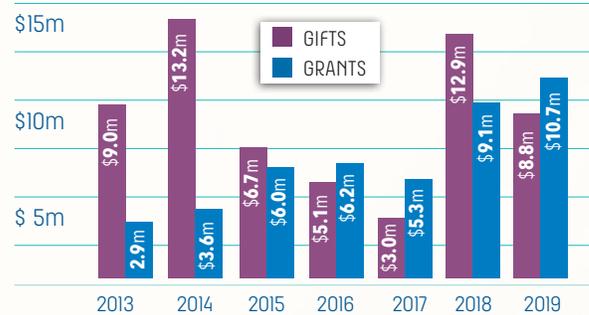
\*Includes income, realized and unrealized gains/losses  
 \*\*Includes administrative fees charged and pass-through fund expenses

### FCJC Assets Under Management

(12/31/13 THROUGH 12/31/19)



### Annual Gifts and Grants FCJC Managed Funds



### FCJC Annual Fee Revenue



### Annual Grant Distributions from FCJC Funds to Local Jewish Organizations

