

WINTER 2024 | FOUNDATION FOR THE CAROLINAS

PHILANTHROPY

FOCUS

A Mural is Worth a Thousand Words

Art project spreads Read Charlotte's message of improving local juvenile literacy

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Cathy Bessant Joins FFTC as President and CEO

After serving for more than 40 years in the banking industry, weaving together a historic career with Bank of America that saw her become one of the most powerful women in banking — Cathy Bessant is ready for a new challenge.

That's no surprise to those who know her — Bessant is always ready (and up) for a challenge. That's one of the reasons she was chosen by FFTC's Governing Board of Directors as the Foundation's new president and CEO. With deep connections to FFTC — she is a former chair of the governing board and a longtime board member — Arrington Mixon said Bessant is the right choice for the role.

“Cathy's deep love for this community and vision for the Foundation will make her an exceptional president and CEO,” said Mixon, chair of FFTC's Governing Board of Directors. “Her legendary banking career is unparalleled, and her civic accomplishments are equally impressive. I am grateful to the dedicated members of the FFTC Search Committee for their diligent work in securing an outstanding leader for the Foundation's next chapter.”

Over her nearly 40-year career with the bank, Cathy served in a variety of senior leadership roles — most recently as vice chair of Global Strategy, among others. A champion for diversity and inclusion, she served as executive sponsor of the Bank of America Disability Affinity Group and executive sponsor for the bank's LGBTQ+ Executive Council as well as its Global Ally program, among many other efforts through both her professional and community leadership.

“I am honored to lead an organization that has always been very dear to me and is essential to our region's civic and community life,” said Bessant. “Charlotte and the Carolinas was, is and will always be my home. I look forward to listening to and learning from community leaders, local nonprofits, neighbors and fundholders to understand the Foundation's role in partnering to build a more dynamic and equitable future.”



Cathy Bessant,
FFTC President & CEO

5 Things You Didn't Know About Cathy Bessant

1. Cathy had no experience scaling mountains when she decided to train to summit Mount Kilimanjaro, which she did in 2018.
2. A breast cancer survivor herself, Cathy has become a passionate advocate, even serving as the grand marshal for the 24 Hours of Booty cycling fundraising event.
3. Long before ChatGPT, Cathy was leading the discussion on artificial intelligence. In 2018, she spearheaded the creation of the Council on the Responsible Use of Artificial Intelligence, which was launched with Harvard's Kennedy School.
4. Cathy's first job was at McDonald's where she learned the valuable lesson: “If you have time to lean, you have time to clean.”
5. Last but in no way least: Along with her husband, John Clay, Cathy is a proud parent to Meredith and Hayden. She is famous for her willingness to interrupt any meeting to take a call from her children.

(This is an excerpt from a longer article from our storytelling website: philanthropyFOCUS.org/Bessant10)



Bessant, always one to accept a challenge, reached the summit of Mount Kilimanjaro — the world's tallest freestanding mountain — in 2018.

Beyond Open Awards \$4.8 Million to 116 Diverse Local Small Businesses

For Tony Pham, the grant he received in Round 1 of the Beyond Open grant program not only helped save his business, it also gave him an opportunity to be more successful than before.

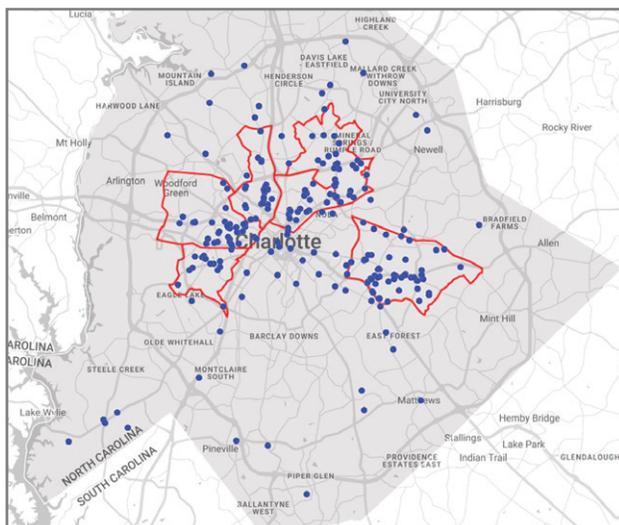
“We were unable to open as a restaurant in our building without funding to fulfill necessary repairs,” said Pham, the owner of Saigon Night Restaurant and Karaoke Bar in Charlotte’s Central/Albemarle Corridor. “Now I’ve been able to fulfill the requirements needed to offer food in addition to the karaoke bar, and a place where different people come together, create connections and friendships in the community.”

Beyond Open recently announced results of Round 2 of its grant program — administered by FFTC and aimed at diverse small-business owners in Charlotte’s Corridors of Opportunity, six underinvested areas defined by the City of Charlotte. In all, 116 small businesses received grants totaling \$4.8 million. Established with a \$20 million grant from Wells Fargo, the program has distributed a combined total of \$10.7 million in its first two rounds, with a third grantmaking round scheduled for 2024.

The impact from Round 1 — distributed last summer — is already being felt. A recent survey showed 89 percent of Round 1 grantees reported hiring new employees, with 214 new jobs created. Round 1 grantees also reported 450 jobs preserved, and 73 percent reported an increase in projected revenue.

“Our community’s small businesses are critical change makers for economic mobility, employment and a range of positive community impacts,” said Tracy Russ, FFTC special advisor for civic initiatives, who is leading the Beyond Open program. “With the support of Wells Fargo’s Open for Business Fund, FFTC is honored to help small businesses thrive as leaders within the Corridors of Opportunity and across the community through the Beyond Open program.”

For more information: www.BeyondOpenCLT.com



The blue dots represent businesses that received grants in rounds one and two, with the corridors of Opportunity highlighted in red.



Scholarships Empower Students All Across Our Region

For many students, the question of “how am I going to pay for college?” looms large. But thanks in part to scholarships managed by the Foundation, students across the region can pursue these life-changing academic opportunities.

FFTC manages more than 150 scholarship funds on behalf of generous clients. 2023 was a record-year for scholarships with 1,051 granted, totaling \$3.1 million in awards. Established by generous families, companies and other organizations, these scholarships provide essential support for students of all ages.

One such program is the E. R. & Lillian B. Dimmette Scholarship Fund. Established in 1990 by Edgar Dimmette in honor of his late wife Lillian, the program helps students in Gaston, Iredell, Mecklenburg, Rowan and Wilkes Counties who “fall between the cracks” of financial aid and academic scholarships. Edgar passed away in 1996, but his impact lives on, with more than 260 scholarships awarded since the fund was established.

Courtney Greene is among those students. She graduated from Wilkes County Early College High School with a 4.0 GPA in 2021 and was selected to receive a Dimmette Scholarship. She graduated from Appalachian State University in May 2023 with a bachelor’s degree in communication sciences and disorders. She is currently attending UNC Chapel Hill’s Doctor of Audiology program and hopes to return to her hometown in Wilkes County to practice.

“The E. R. & Lillian B. Dimmette Scholarship helped me tremendously. I was able to not only attend but also support myself during my time in college,” said Greene. “And the networking opportunities the scholarship provided allowed me to meet so many wonderful people. I truly appreciate the Dimmette family. I would not be where I am today without the scholarship. I hope to continue giving back to my community in the future as they have.”

For more information on opening an FFTC Scholarship Fund contact Qiana Austin at qaustin@fftc.org



Lillian B. Dimmette and Edgar Richard Dimmette, Sr.



Courtney Greene

RCCL 2024: Continuing Our Work on Key Community Issues

by Federico Rios

It's been eight months since I joined Foundation For The Carolinas as senior vice president of the Robinson Center for Civic Leadership. In that short time, I've been astounded by the incredible work Foundation staff do to support the broader community and our donors and partners.



Federico Rios

Having served on FFTC advisory boards and worked with employees of the Foundation on various projects in the past, I had some insight into the work of FFTC, but leading the Robinson Center for Civic Leadership team has given me a whole new depth of understanding.

I think of my work in three distinct and interrelated areas:

- ▶ First, serving as staff support for various advisory boards. This role allows me the opportunity to better understand the unique challenges communities are facing and how local nonprofit organizations are addressing them. In this space, we're working to ensure that principles of Trust-Based Philanthropy (a movement that's reimagining the role funders can have in building a more equitable society) are being applied, building the appropriate infrastructure to support organizations through application processes, and attempting to use best practices in grantmaking.
- ▶ Second, working with the Foundation's initiatives allows me to pull FFTC's external-facing leaders together to collaborate and ensure their work is anchored alongside our core business. Our initiatives — such as Read Charlotte (literacy), Leading on Opportunity (upward mobility) and A Way Home (affordable housing), to name just three — are our greatest community assets.
- ▶ Lastly, serving as a community strategist affords me the ability to rally resources for unique solutions, comprehensively. In this way, I continue the Foundation's tradition of serving as a neutral convener for stakeholders.

Whether its finding solutions to housing challenges for specific populations or commissioning research to better understand the opportunities available to us, my work in this space helps focus the community's attention and resources towards the possible. I fully intend to center *community* in the work of the *community* foundation.

FFTC's flagship program, the Robinson Center for Civic Leadership, convenes partners and funding to address our region's greatest needs and opportunities. We work with committed partners to make a transformative impact on our community.

For more information: www.fttc.org/Our_Initiatives



Above: A mural painted on the side of Morris Costumes hopes to inspire.

Cover photo: Artist Scott Nurkin poses with Munro Richardson, executive director of Read Charlotte, in front of the mural on Monroe Road.

Photo Credit: Brian Twitty Photography

Read Charlotte Spreads the “Read Together” Message One Word at a Time

Read Charlotte Executive Director Dr. Munro Richardson put it best: “We are serious about moving the needle for literacy,” he said about the initiative's staff.

That drive to advance literacy in our region is also the inspiration behind a new Read Charlotte mural in Southeast Charlotte.

Located in the heart of Mecklenburg County, Read Charlotte is a local collective-impact initiative dedicated to improving children's literacy from birth to third grade. Housed under Foundation For The Carolinas, the organization was founded in 2015 after test scores indicated only 40% of Charlotte's third grade readers were on grade level.

In its community leadership capacity, Read Charlotte guides the initiative without directly overseeing program operations. Read Charlotte's mission to achieve their goal — of reaching 80% of third graders scoring at College and Career Ready on the state reading assessment — starts beyond the classroom.

That's why, as part of its efforts to spread its “Read Together” message far and wide, Read Charlotte recently completed a mural project in southeast Charlotte that celebrates the joy of reading.

The mural by Scott Nurkin — located on the side of the Morris Costumes building on Monroe Road — was inspired by third grade students at Oakhurst STEAM Academy, who worked with their art teacher, Justin Earp, to dream up illustrations of what reading looks like through their eyes.

For more information on Read Charlotte, visit www.PlanthropyFOCUS.org/Read

To learn more about the collaborative Read Together initiative, visit www.ReadTogetherCLT.org

Charlotte Mecklenburg Community Foundation Grants \$550,000

Since 2002, The B.E.A.M. (Building Excellence Affirming Manhood) Foundation — a local nonprofit serving Black communities throughout Charlotte and surrounding areas — has worked to support the educational and social development of hundreds of young Black men through hands on learning and mentorship.

The nonprofit's B.E.A.M. Coding Academy was inspired by data from the U.S. Bureau of Labor Statistics that showed an underrepresentation by male minorities in STEM fields — with only 2.2 percent counted. To address this gap locally, FFTC's Charlotte Mecklenburg Community Foundation recently awarded \$15,000 to B.E.A.M. for its 10-week Coding Academy for youth in underserved communities.

That grant was one of several recently awarded by the volunteer board of the Charlotte Mecklenburg Community Foundation, FFTC's primary grantmaking arm. In total, the board granted \$550,000 to 31 local nonprofits for various projects that address the needs of families, children, youth and young adults, and foster social capital.

The grantmaking program was established following a generous bequest of \$35 million from Lucile Puette Giles in 1995. To date, the Charlotte Mecklenburg Community Foundation has awarded more than \$59 million in grants. Because the fund was established as an unrestricted endowment, it provides a permanent source of grantmaking for community needs as they evolve over time.

The most recent round of grant recipients include:

- ▶ \$25,000 to Ada Jenkins Center for its LEARN Works program, an afterschool academic support and enrichment programming.
- ▶ \$10,000 to Augustine Literacy Project-Charlotte to provide reading instruction to more than 500 children in local Title 1 schools.
- ▶ \$25,000 to Carolina Youth Coalition for its Torch Fellows Program that ensures college readiness academically, socially and financially.

For a complete list of grants: www.CharMeck-cf.org



The B.E.A.M. Coding Academy is a youth summer program designed to teach the elements of coding and development.

Cherokee County Increases Grantmaking With Gift From Timken Family

The Cherokee County Community Foundation was established in 1994 as a permanent endowment at FFTC, with help from a \$100,000 gift from the Timken family. That's what makes the latest gift to CCCF so special.

The Timken Company, a global manufacturer (started by the Timken family), recently awarded a \$250,000 grant to CCCF's endowment fund to enable more annual grants to be distributed to local nonprofits.

"The nonprofits we have been able to support over the years have provided so many important services to our community," said Charles Wyatt, chair of CCCF's board of advisors. We are thankful for the opportunities we have to support their efforts."

The generosity of Timken allows CCCF to continue support of the evolving community needs in Cherokee County. Since its inception in 1995, CCCF has awarded more than \$540,000 to local nonprofits — covering areas like crime and safety, economic development, education, family and youth, and public health.

The most recent round of grant recipients include:

- ▶ \$5,000 to Academic Technology and Wellness Academy for its Backpack Buddy initiative.
- ▶ \$1,000 to Boy Scouts of America: Palmetto Council for outdoor education at Camp Conley Clarke.
- ▶ \$5,000 to Boys & Girls Clubs of the Upstate to serve five Cherokee County elementary school-based Kids Clubs.

One recipient of CCCF this year was Academic Technology and Wellness Academy, which provides a safe place for Cherokee County youth.

"Being awarded this grant will ensure that children who rely on school meal programs during the week do not go hungry over the weekends," said Yolanda Kennedy, ATWA's executive director. "The grant will help to improve academic performance, health outcomes and overall well-being for children and families in need."

For a complete list of grants: www.CherokeeCounty-cf.org



The Augustine Literacy Project received a \$10,000 grant from CMCF to recruit and train volunteers who will tutor aspiring readers.



Nonprofits like Academic Technology and Wellness Academy will benefit thanks to a gift from the Timken family.



The Kingdom Church was awarded \$1,500 from Food Lion Feeds Charitable Foundation to provide food for local residents in need.

Through its FFTC Corporate Fund, Food Lion Fights Food Scarcity

Food Lion believes that no one should have to decide whether to buy groceries or pay rent. That’s why the company established its Food Lion Feeds Charitable Foundation with FFTC’s Center for Corporate Philanthropy, which works with businesses of all sizes to develop philanthropic strategies and manage funds that address broad financial and charitable goals.

"We believe that nobody should have to choose between dinner and rent and gas and groceries," said Adam Bass, vice president of pricing for Food Lion and president of the Food Lion Feeds Charitable Foundation. Bass's leadership has steered the Food Lion Feeds Charitable Foundation to contribute \$2.8 million to hunger relief initiatives through their corporate donor advised fund since it was opened at FFTC in 2021.

In 2023 alone, \$785,000 in grants were granted to 221 nonprofit organizations across Food Lion’s 10-state reach, as well as a donation of \$165,000 to Feeding America to fuel child hunger programs. These grants serve as a local lifeline for entities dedicated to eradicating hunger and promoting nutritional education.

Grants to local nonprofits include, among others:

- ▶ \$4,500 to the Camino Community Development Corporation, a bilingual and multicultural health center
- ▶ \$2,000 to Loaves & Fishes/Friendship Trays, a network of emergency food pantries and grocery delivery
- ▶ \$4,000 to Safe Alliance, a domestic violence shelter
- ▶ \$10,000 to Second Harvest Food Bank of Metrolina

"As part of our commitment to the towns and cities we serve, Food Lion takes pride in being active in the community," said Bass. "Our Corporate Donor Advised Fund at FFTC has been instrumental in allowing our charitable foundation to give back to these communities through the grants we provide."

For more information, visit: www.fftc.org/Corporate



Grants support community partners' efforts to provide food and nutritional education in their local communities.

ESG Investing Makes a "Double Impact"

By Stephen Berard, FFTC Assistant Vice President, Investments



Stephen Berard

For those with FFTC Donor Advised Funds, giving back to the community is front of mind. A donor advised fund allows you to conveniently support your favorite nonprofits and causes. In addition, the balance of your fund is invested in a way that aligns with your goals — whether to maximize the long-term growth of donor advised fund assets, preserve assets for shorter-term giving or something in between.

So, what if one of your goals is to grow your fund now in an impactful way and recommend larger grants in the future? The dollars in your fund can be invested in companies that consider Environmental, Social or Governance factors when making decisions. Some refer to this concept as "double impact."

With an FFTC Donor Advised Fund, you can recommend that your fund be invested in our ESG Long-Term Growth Pool. In addition, FFTC may be able to help you make an impact investment in our region and beyond to address important causes such as affordable housing.

In an ideal scenario, the fund would produce at a market-like rate of return, but the underlying investments can have an impact in the local community and potentially beyond. And then when you are ready to make grants, you can work with FFTC to identify nonprofits that similarly align with your values.

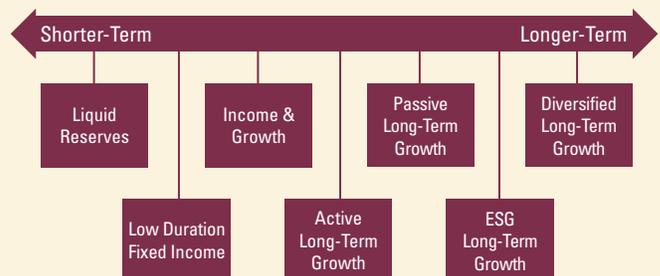
Explore FFTC's investment pools at www.fftc.org/Investments

Expanded Access to Investment Pools

Giving funds at FFTC of all sizes now have access to our full suite of investment pools, each designed to meet your unique giving objectives, risk tolerance and timeline. Fundholders may change investment preferences twice annually.

Questions? Contact Natalie Wolf at nwolf@fftc.org

FFTC Asset Strategies





The Hansens (left to right: Mark, Kaelin, Evan and Tina) wanted to teach their kids the importance of philanthropy, so they designated money from their FFTC Donor Advised Fund to support nonprofits Kaelin and Evan cared about.

For the Hansens, Giving is a Family Affair

Philanthropy has long been a part of Mark and Tina Hansen's lives. "We've always had the philosophy that when we are blessed, we want to bless others," said Tina.

One of those blessings was a stake in a multi-generation, family-owned business that was started by Mark's side of the family. With the dividends they were paid and their other income, the Hansens regularly supported nonprofits and causes they valued. And when the management team announced a merger during a call with shareholders, it meant financial liquidity for the Hansens.

"There are obvious tax consequences to any kind of financial windfall, but a benefit of the consequences is that it can prompt greater philanthropy," said Mark. "We've been philanthropic at a lower scale for more than 20 years. This opened up greater opportunities, and we knew that we wanted to dedicate money for charitable giving and to involve our children (who are 23 and 26) in it."

At the suggestion of their trust attorney, Christian Perrin, Mark and Tina met with Foundation For The Carolinas and established a donor advised fund. Since then, they have used their FFTC fund to support causes and nonprofits they care about, including Roof Above, Loaves and Fishes, Humane Society of Charlotte and others. They've also used their fund to engage their children in the family tradition of giving.

Last fall Mark and Tina gave their son Evan and daughter Kaelin the opportunity to make their own philanthropic decisions. "We told them you've each got five grand," said Mark. "Designate where you want it to go, and we will make it happen in your name. They both came back with charities, and we made the grants. We're trying to instill in them that they have a voice in our philanthropy and hopefully there will be money for them to be philanthropic in the future."

Find out how FFTC can help your family support the causes you care about: www.fftc.org/PersonalPhilanthropy

Professional Advisor Spotlight Q&A with Christian L. Perrin

Christian L. Perrin is a board-certified specialist in estate planning and probate law. His firm, Perrin Legal, focuses on trust, estate and business matters and often helps individuals and businesses incorporate charitable giving in their current and long-term planning.



Christian L. Perrin

Q: Describe your relationship with Foundation For The Carolinas.

During my 16 years of practicing law in Charlotte, I have partnered with FFTC to serve clients who want to make meaningful charitable gifts to a reputable community foundation in our city. I also serve on the Foundation's Cabinet of Professional Advisors.

Q: What value does your partnership with FFTC bring to your clients?

FFTC offers a sophisticated and high-value team that is versatile in facilitating charitable gifts of cash, marketable securities, real estate and closely held business interests. For example, a client who is considering forming a private, non-operating foundation may be pleased to learn that FFTC offers a charitable structure that can accomplish the client's objectives and avoid the administrative complexity of a private entity.

Q: How do you encourage clients to consider giving as part of their estate plans?

Reminding clients that they can define their own legacy often results in clients meaningfully considering charitable gifts to be realized both during their lifetime and at their passing. Other clients are encouraged to learn that charitable giving can be part of certain tax mitigation techniques.

Q: How do you help your clients engage the next generation?

Some clients are concerned about the impact that an inheritance may have. Creating a donor advised fund has the benefit of being a process rather than a single-gift transaction. Also, a family-advised fund established during your lifetime can be used to engage and educate the younger generation about stewardship and gratitude.

Learn more about how FFTC partners with local advisors: www.fftc.org/Advisor_Resources

Foundation Team News

Welcome New FFTC Leader

Cathy Bessant joined FFTC as CEO and President in January. The civic leader, retired banking executive, and former FFTC board chair is excited to lead our organization into our next chapter. Read more on page two.



Cathy Bessant

Retirement

Deb Watt, Executive Vice President & Chief Human Resources Officer, will retire in February 2024 after 32 years with FFTC. She began as a staff accountant and eventually led the Finance and Operations teams as well as the build-out and leadership of the technology team. For the past nine years, Deb led the Human Resources/Diversity Equity & Inclusion team and was responsible for developing and executing Human Resources policies and culture in support of the strategic direction of the organization.



Deb Watt

Promotions & New Roles

Jose Rivas joined FFTC in 2023 and was recently promoted to Senior Vice President, Human Resources. He specializes in transforming organization culture, building infrastructure and attracting top-tier talent. He joins the Foundation's Leadership Team and will lead the HR department upon Deb Watt's retirement.



Jose Rivas

Sara Piner was promoted to Vice President, Philanthropic Services & Planned Giving. In this expanded role, she leads professional advisor engagement and provides strategic oversight to custom family relationships, while continuing to manage FFTC's planned giving program.



Sara Piner

Stephanie Mudd was promoted to Vice President, Philanthropic Business Development. She will continue to build and grow relationships in our region, while providing strategic leadership for our nonprofit and corporate business development efforts.



Stephanie Mudd

Awards & Appointments

Qiana Austin (*VP & Scholarships Program Officer*), **Federico Rios** (*SVP, Robinson Center for Civic Leadership*) and **Blair Stanford** (*Executive Director of the Charlotte Executive Leadership Council*) were named to Charlotte Business Journal's Power 100 List.



Qiana Austin



Federico Rios

Federico Rios was appointed as a member-at-large to the Governor's Advisory Council on Hispanic/Latino Affairs.



Blair Stanford

To learn more about Foundation For The Carolinas, visit www.fftc.org and www.philanthropyfocus.org.