

JULY 16, 2018

Foundation For The Carolinas Announces Gift of \$30 Million from Derick S. Close *Gift Follows Sale of Ownership Stake in Carolina Panthers Franchise*

CHARLOTTE – Foundation For The Carolinas has announced a \$30 million contribution by Derick Springsteen Close to the Springsteen Foundation, a donor advised fund held at FFTC.

The gift follows the sale of the Charlotte-based Carolina Panthers NFL franchise, which was sold to David Tepper, founder of global hedge fund Appaloosa Management, for a record \$2.275 billion.

The initial \$30 million charitable gift represents a sizeable percentage of the total proceeds that Close, a limited partner in the team, realized from the sale.

“Derick Close is a generous philanthropist who is making a significant impact on our region through both lifetime and legacy gifts,” said Michael Marsicano, President and CEO of Foundation For The Carolinas. “We are grateful for Derick’s magnanimity; his gift will benefit our community for many years to come. He joins a national movement of select philanthropists in America who are making substantial giving pledges, setting new and higher standards of generosity.”

Close, on behalf of DSC Football LLC, was among an 11-member group of limited partners at the time of the sale. Close was an initial investor when the NFL approved the team’s entry into the league in 1993.

“My family and I are very pleased to make this gift to our fund at Foundation For The Carolinas,” said Close. “The success of both the team and the initial investment is a result of this community, and we are committed to investing in local nonprofits serving those in need throughout the Carolinas.”

Donor advised funds are common giving vehicles that allow individuals to make charitable gifts using a wide variety of assets. Donors can then make grants to nonprofits they wish to support. Donor advised funds are also being used increasingly to establish philanthropic legacies. It is planned that Derick and his wife Sallie will contribute substantial estate gifts to the Springsteen Foundation at their deaths.

The Springsteen Foundation will formalize Close’s family philanthropy and include participation by his three children Baxter Petrone, Claude Close and Craddock Close. Grantmaking will be supported by Foundation For The Carolinas, which facilitates philanthropic activity for many families, companies and nonprofits in the Charlotte region. The Springsteen Foundation’s inaugural grant cycle will begin in early 2019. For details on the grant cycle, contact Foundation For The Carolinas.

“We will focus our philanthropy on improving lives for those in our community, with an emphasis on human services, health and education,” Close said. “Giving back to the community is very important to me and my family. This gift will allow us to continue the legacy of philanthropy started by my grandfather, Colonel Elliott White Springs, in 1942 and continued by The Springs Close Foundation led by my mother, Anne Springs Close.”

About Foundation For The Carolinas

Celebrating its 60th year, 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 \$2.5 billion, FFTC’s mission is to inspire philanthropy and empower individuals to create a better community. Visit www.ffc.org.

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