

# 2020 ANNUAL REPORT





## Charlotte Jewish Community,

What a year! In 2020 we faced unimaginable personal and professional challenges. We engaged our community providing a familiar voice, words of encouragement and a much-needed diversion from the more significant fears and challenges of the times. We began the year focused on the support of our local Jewish agencies. At year-end, we stood in awe of their leadership, commitment, adaptation and perseverance. We are truly honored to be their philanthropic partner.



We are equally honored by our fundholders and their decisiveness in meeting the critical needs of the non-profit community. Last year, a record \$14.4 million of new gifts were added to new or existing FCJC managed funds. These funds distributed a record \$14 million of grants to 386 unique public charities

in Charlotte, throughout North Carolina, across North America and beyond. These grants included over \$2.2 million from FCJC managed donor advised funds to support Jewish Charlotte. Over the last 4 years, FCJC has received gifts and distributed grants of more than \$39 million. This number is incredible, given the fact that following the 2008 financial crisis the total FCJC assets under management were \$34.5 million. Supported by strong financial markets, FCJC's total assets under management were \$177.3 million at the close of 2020.

Over the past 12 months, FCJC has helped many community members identify their philanthropic goals, as well as develop and complete their legacy plans. We appreciate the opportunity to work with our existing clients and challenge 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).*

Giving Jewishly is important to us and influenced our decision to move our donor advised fund from Fidelity to FCJC. Now, every recipient of our charitable giving sees our connection to the Jewish community. That means a lot to us. Our FCJC fund is the central source of our giving and the FCJC team has introduced us to a variety of new giving opportunities. We will continue to tap into their expertise as we embark on the development of our long-term charitable plan.

***Gary and Stephanie Starr***



Several years ago, David and I both opened FCJC donor advised funds and created our own unique legacy plans. My world was turned upside down when David passed away suddenly and unexpectedly. In addition to assisting me with my personal philanthropy, FCJC guided me through the administration of David's charitable estate. They initiated and attended meetings with non-profits and have helped me to see that David's philanthropic wishes were properly implemented. I am eternally grateful for their emotional support and professionalism during very difficult times.

***Barbara Goodman***

We have been FCJC fund holders since 2002. The FCJC team has recently assisted us, in collaboration with our professional advisors, to develop and structure our legacy plan. Their focus throughout the planning process was on us and the development of a plan that met our interests. Our plan is intended to provide perpetual support for our favorite charities and provide flexibility to meet the future needs of our community. We highly recommend that others incorporate the FCJC team into their charitable planning.

***Dale and Larry Polsky***





## FCJC's Create Your Jewish Legacy

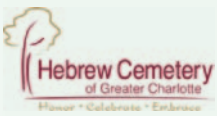
FCJC's Create Your Jewish Legacy (CJL) is a community-wide effort designed to build endowments through legacy giving. Since its inception in 2012, the CJL initiative has resulted in over 930 legacy gift commitments from 400 individuals and families with an estimated future value of \$28 million. In collaboration with ten community partner organizations, we have identified, educated and stewarded organizations whose legacy gifts represent an investment in our community's future.

FCJC is honored to be part of the Harold Grinspoon Foundation's Life and Legacy Initiative, which recently passed the \$1 billion milestone in legacy commitments across 63 communities. To review a complete list of legacy donors, visit: [www.charlottebookoflife.org/index\\_names.php](http://www.charlottebookoflife.org/index_names.php).

To learn more about how you can create your own Jewish legacy, contact Phil Warshauer at 704-973-4544 or go to [charlottejewishlegacy.org](http://charlottejewishlegacy.org)



### CJL COMMUNITY PARTNERS:



## FCJC Assists Clients with Philanthropic Planning

FCJC continues to assist a growing number of Charlotte's Jewish donors with their philanthropic planning. The process involves identifying the donors' philanthropic interests, collaborating with their professional advisors and developing a distribution plan for meeting the current and future needs of charitable organizations and causes in Charlotte, across the country and throughout the world. As a result of this work, \$28 million in gifts will be left directly to FCJC. These gifts will be distributed directly to charities or create FCJC managed endowment funds that will support their charitable interests and/or those of their children and grandchildren.

In 2020, FCJC hosted a virtual event, sponsored by Harold Grinspoon Foundation, highlighting the nine characteristics of a meaningful gift. For many participants this was the first step in developing a philanthropic plan and creating more meaningful gifts.

### The Nine Characteristics of a Meaningful Gift

**Narrative:** Expresses and reinforces the central storyline of your personal experiences

**Organic:** Springs seamlessly from your life lessons and passions

**Pivotal:** Leverages your unique skills, strengths and capacity

**Connective:** Binds you together with the recipient, cause or organization

**Impactful:** Produces a measurable outcome

**Fulfilling:** Satisfies your long-held and deeply felt values

**Compelling:** Motivates others to make gifts

**Integrated:** Meshes with your overall planning, objectives and opportunities

**Transformative:** Changes your heart and your life

# Financial Highlights

## Statement of Activities for Year Ended December 31, 2020

### Revenues

Contributions	\$ 14,436,214
Net Investment Income and Gains (Losses)*	\$ 17,817,363
Fee Income	\$ 601,150

### Total Revenue

\$ 32,854,727

### Grants and Expenses

Grants to Charitable Organizations	\$ 14,026,772
Operating Expenses	\$ 304,321
Other Expenses**	\$ 903,438

### Total Grants and Expenses

\$ 15,234,531

### Change in Net Assets

\$ 17,620,196

### Net Assets, Beginning of Year

\$ 154,966,382

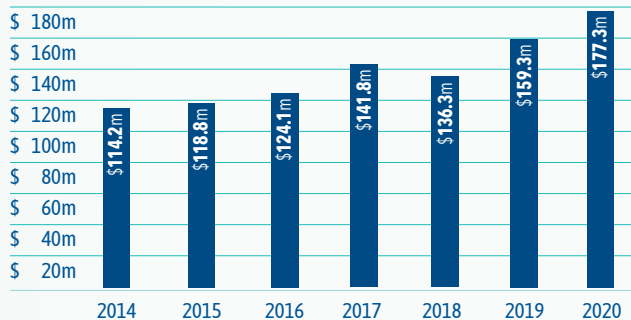
### Net Assets, End of Year

\$ 172,586,578

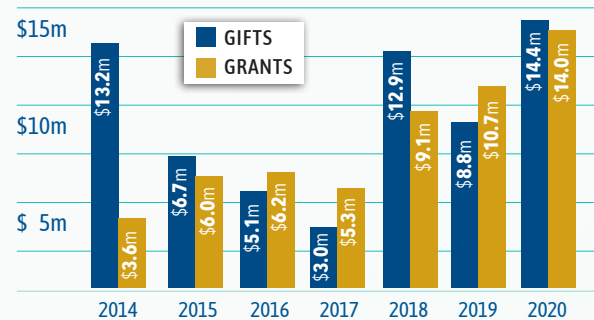
\*Includes income, realized and unrealized gains/losses

\*\*Includes administrative fees charged and pass-through fund expenses

## FCJC Assets Under Management (12/31/14 THROUGH 12/31/20)

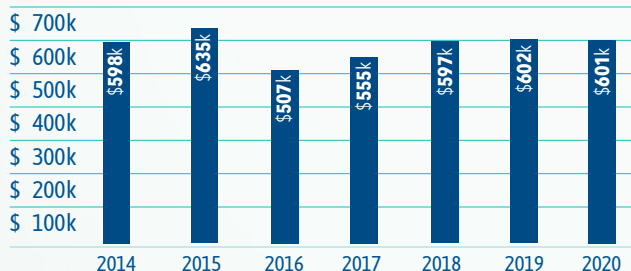


## Annual Gifts and Grants FCJC Managed Funds

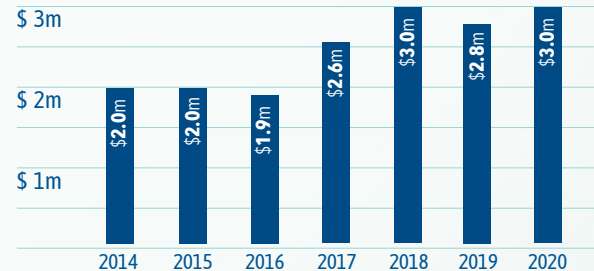


## FCJC Annual Fee Revenue

FCJC maintains its own independent operating budget, based on fee revenue from FCJC funds, that supports our efforts to build and sustain the community.



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



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## 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

### 2020-21 Board of Trustees

Glenda Bernhardt

Tom Bock

*Temple Israel*

David Cantor

*Congregation Ohr Ha Torah*

Fred Dumas

Rick Glaser

*Temple Beth El*

Deidre Grubb

Ken Golder

*Foundation of Shalom Park*

Mark Lerner

*Temple Israel*

David Levin

*Hebrew Cemetery*

Holly Levinson

Michael Marsicano

*Foundation For The Carolinas*

Jon Massachi

*Charlotte Jewish Day School*

Gale Osborne

Cyndee Patterson

Stephen Philipson

Sarah Rose

*Hebrew Cemetery*

Mike Scharf

Ira Slomka

*Jewish Federation*

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*

Emily Zimmern, *Secretary*

Mark Vitner, *Immediate Past Chair*

Phil Warshauer, *Executive Director*

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

