2021–2022
REPORT TO THE COMMUNITY
Two years removed from the start of a reality-changing pandemic, thanks to vaccines and the movement of time, life started to feel normal in 2022. We gathered together in large groups, wrapped up fundraising campaigns, launched new initiatives and continued to give generously to the causes we cared about.

In many ways, this past year has been both extraordinary and ordinary, as the Foundation stands on the edge of exciting change and promising possibilities.

We headed into this year with outstanding numbers to report: In 2021, our fundholders contributed a Foundation-record $740 million to their funds, bringing the Foundation’s philanthropic assets, owned and represented, to nearly $4 billion. We started the year as the fifth-largest community foundation out of 800 across the U.S.

Also last year, our fundholders granted $452 million to support worthy causes. In 2020 and 2021 combined — during two years of pandemic-fueled uncertainty — FFTC fundholders granted out more than $900 million.

In addition to the generosity of our fundholders, the community rallied around important causes in 2022.

After launching on November 1, 2021 — with funding from local government, corporations, foundations and individuals — the Mayor’s Racial Equity Initiative completed its $150 million private-sector campaign in 2022. The $250-million initiative has already seen results: The “digital divide” focus area has distributed more than 13,000 laptops to local families, and Johnson C. Smith University hired a transformation leader to drive new academic offerings that attract top students.

As part of the Mayor’s Racial Equity Initiative, the Foundation recently helped Wells Fargo launch its $20-million Open for Business Fund, the purpose of which is to help minority, female, LGBTQ+ and veteran-owned small businesses build wealth and create economic opportunity. The grantmaking program recently closed its first round of applications from local small businesses.

Now we turn our attention to the coming year and what new ventures await. We already know two: In 2023, we will say hello again to the Carolina Theatre — the restored 100-year-old classic movie house will reopen in the fall after being closed for nearly 50 years. We will also welcome Interim President & CEO Laura Smith as she takes over in January after I retire.

Joining the Foundation in 2011, Laura has overseen all FFTC Operations, including Philanthropic Advancement, Finance, Marketing, Communications, Real Estate and Events. She also currently serves as President and CEO of the Carolina Theatre, shepherding the project from concept to near fruition.

With a promising future an experienced, interim leader, a talented board and staff, and more than 3,000 generous fundholders, Foundation For The Carolinas is poised to lead this region for decades to come. The possibilities are endless as we look ahead to where we want to go ... together.
Leading on Opportunity Launches Compass to Measure Mobility

Leading on Opportunity — a Robinson Center for Civic Leadership initiative focused on increasing pathways to opportunity for all — recently announced the Opportunity Compass, a new tool to help measure Charlotte’s collective progress on economic mobility that was developed in partnership with community leaders.

The launch of this new visualization is a major step forward in the effort to improve the lives of local families after a 2014 national study that ranked Charlotte last in economic mobility. While Charlotte’s focus on improving economic mobility has been heralded nationwide, measuring the combined impact has been elusive until now.

The new tool will allow organizations to track and measure research-backed interventions and will help guide strategy. By creating common metrics of economic mobility, the Compass aims to strengthen collaboration across sectors and add precision to funding and policymaking initiatives.

“Lots of nonprofits don’t have resources to have a data expert…talking about being on the same playing field! Everybody could use this,” said Amanda Schneider, Development Director of Right Moves for Youth, a local nonprofit specializing in youth development and student support.

The Compass provides insight into four actionable areas, or determinants: College and Career Readiness, Child and Family Stability, Early Care and Education as well as the Impact of Segregation.

“The Opportunity Compass is an innovative tool. Charlotte is leading the way in using evidence-based strategies to improve local opportunity and is now creating a location-specific tool to measure the impact of their collective work,” said Sarah Oppenheimer, executive director, Opportunity Insights — initiative based at Harvard University that uses research and data to identify barriers to economic opportunity and develop scalable solutions to help people rise out of poverty.

“Leading on Opportunity is still guided by our North star that every child in Charlotte-Mecklenburg will have a chance to achieve social and economic success.”

– Sherri Chisholm, Executive Director, Leading on Opportunity

Ready for Launch

Local nonprofits are eagerly awaiting the arrival of the Compass as they anticipate it guiding their work. Carol Hardison, CEO of Crisis Assistance Ministry added, “What excites me about this, is it gives us a single shared measurement tool to collectively gauge our work. So, if 25 organizations are all working towards one thing, and there’s some progress, it indicates that at least some of them are on the right track and gives us an opportunity to learn.”

The Opportunity Compass will continue to keep a focus on economic mobility and is available to all on Leading on Opportunity’s website.

Visit LeadingOnOpportunity.org to learn more.
A Bold Vision For Equity Makes an Impact

When the Mayor’s Racial Equity Initiative was announced in November 2021, its bold vision was to establish Charlotte as the national standard for racial equity in the United States.

Our public and private sectors accepted this challenge, working together to devise a plan to address the racial inequities that have plagued us for centuries. More than 90 business and community representatives collaborated to identify four priority focus areas:

- Investing in Charlotte’s six “Corridors of Opportunity” neighborhoods by providing capital to businesses owned by People of Color and creating more livable neighborhoods.
- Transforming Johnson C. Smith University—Charlotte’s only Historically Black College/University—into a top-10, career-focused HBCU.
- Catalyzing companies to commit to equity through advancing more People of Color leaders, fostering a diverse pipeline of talent and other efforts.
- Providing connectivity to the 55,000 Mecklenburg County households who do not have access to internet services.

The initiative enlisted the help of FFTC to raise $250 million from the public and private sectors to make these goals a reality. By November 2021, $196 million had already been committed to the campaign, allowing implementation to begin. The private fundraising goal of $150 million was met a year later in December 2022 thanks to dozens of companies, individuals and foundation donors.

We are already seeing results. Through the Center for Digital Equity at Queens University of Charlotte, more than 13,000 laptops have been distributed to local families. The program has also helped 900 low-income families in Mecklenburg County pay for internet service and devices.

“We’re giving people access to information and allowing them to do homework and go to school,” explained Marcellus Turner, CEO and chief librarian of the Charlotte Mecklenburg Library, which is part of the distribution program. “We’re also allowing them to connect with family and friends, for grandparents to stay connected to their grandchildren.”

Other updates include:

- Corridors of Opportunity: An initiative has been launched to help residents experiencing potential displacement, and programs are being implemented in the Albemarle and Sugar Creek corridors to provide infrastructure to support small businesses.
- Transforming Johnson C. Smith: The HBCU has hired its first Senior Vice President of Transformation Initiatives to drive new academic offerings that attract top students, and they are adding two deans to lead marketing efforts and increase student recruitment.
- Catalyzing Employer Commitment: Charlotte Regional Business Alliance has crafted an action plan for solidifying employer commitment to hiring diverse talent and increasing the number of minority vendors.

For more information, visit EquityCLT.org.
In early 2022, as the conflict and threat of a Russian invasion of Ukraine escalated, Foundation For The Carolinas subsidiary E4E Relief was preparing to do what it does best — help companies respond and support their employees impacted by the crisis. Immediately following the Russian invasion, E4E Relief launched its first Ukrainian aid program. The first grants were distributed 10 days after the initial airstrikes. Since then, E4E Relief has supported 18 companies and granted $1.6 million to affected employees and their families. That swift response is just one of the reasons E4E Relief is the nation’s leading provider of employee disaster and hardship funds.

For John C., who had family living in Ukraine, the grant from his company’s employee relief fund was a financial lifeline for his family when they were forced to flee.

“This money provided financial assistance to our Ukrainian family impacted by this war,” he wrote in a message of thanks to his fellow employees who contributed to the relief fund. “It has provided a means for travel, food and medicine. We have successfully relocated family members from the dangerous interior region to a safer town.”

Weathering the Storms

Miles away and across two oceans, thousands of other individuals and communities experienced devastating losses and faced significant hardships as a result of the large-scale storms that occurred in 2022. And, again, E4E Relief was there:

- Typhoon Noru, the strongest storm to hit the Philippines this year, forced thousands to evacuate and left many towns submerged. Thanks to the programs they established with E4E Relief, clients with employees in the region were able to offer immediate assistance with accommodation and meal expenses.

- Hurricane Fiona dropped more than 30 inches of rain over Puerto Rico, destroying homes and infrastructure and leaving 900,000 without power. E4E Relief responded immediately, providing grants to employees who were faced with unexpected expenses and urgent needs.

- Hurricane Ian hit the Gulf Coast of Florida as a powerful Category 4 storm and became one of the most destructive hurricanes in history, causing $60 billion—plus in insured losses alone. The E4E Relief team received more than 15,000 applications for relief from Florida, Georgia and the Carolinas.

As of November 2022, E4E Relief has awarded $56 million in grants to employees of clients in 120 countries.

A Profound and Growing Impact

The hardships, disasters and communities that are affected may vary from year to year, but E4E Relief’s commitment to employee relief has remained constant. For more than 20 years, E4E Relief’s work has had a profound impact on individuals in need and the organizations they serve.

In 2022, more than 125 companies — including some of the world’s largest employers — partnered with E4E Relief to deliver charitable grants to their employees. As of early November, E4E Relief had received $51 million in donations from individuals, foundations and corporations to support client relief programs and awarded $56 million in grants to client employees in 120 countries. Also in 2022, E4E Relief was awarded the Excellence in International Philanthropy Award, presented by global grantmaking leader CAF America.

Learn more at E4ERelief.org.
Giving back through time, talent or treasure is a long — but sometimes unrecognized — tradition within the Black community. Foundation For Black Philanthropy, an affiliate of FFTC, is trying to change that with the help of two pioneering women who had powerful legacies of their own.

Very few in our community know the story of Lethia Jones Henderson, who opened a successful beauty salon in the early 1900s, invested in real estate and left a trust to support charitable work in Charlotte.

Or Elizabeth Randolph, who was a beloved teacher at West Charlotte High School and founding principal at University Park Elementary in the 1950s. She was the first Black woman in top leadership at Charlotte Mecklenburg Schools and a dedicated community volunteer, and she opened an endowment fund to support nonprofits working in the Black community.

These two funds seeded the African American Community Foundation, which was renamed Foundation For Black Philanthropy in 2021. Over the years, FFBP’s two grantmaking funds — the Lethia Henderson Fund for a Healthy Black Community and the Elizabeth S. Randolph Fund for Education and Prosperity — have awarded grants to local nonprofits, continuing the work championed by these trailblazers.

A History of Community Grantmaking

Since inception, FFBP has granted nearly $600,000 to nonprofits addressing needs and opportunities in the Black community — investing in youth, providing critical services and fostering leaders. This year, the grantmaking board gave $40,000 to eight local nonprofits.

One initiative that received a grant was the Johnson C. Smith University Birthing Professionals program, which aims to reduce infant mortality rates and maternal deaths by training culturally competent birth doulas, childbirth educators and lactation consultants.

“Being a doula makes my heart sing,” shared April Flores, a recent graduate of the program. “I’ve helped families who have had bad birthing experiences in the past, with difficult recoveries and post-partum depression.”

The mortality rate amongst Black infants in North Carolina is 2.5 times higher than that for white babies, and 20 percent of mothers reported inadequate prenatal care. There is a critical need for maternal and child health resources in under-resourced communities — especially in communities of color.

FFTC’s Newest Affiliate

Foundation For Black Philanthropy was also named the newest affiliate of FFTC in 2021. Fundholders can “affiliate” their funds with FFBP, allowing them to highlight the impact of Black philanthropy while joining a network of Black philanthropists who are investing in our region.

Some of the fundholders who have already affiliated their funds include FFTC governing board members Jewell Hoover, Kieth Cockrell, Malcomb Coley and Jada Grandy-Mock.

In recognition of Lethia Henderson and Elizabeth Randolph’s commitment to community, the women will be honored with medallions in Legacy Hall in the Luski-Gorelick Center for Philanthropy, FFTC’s headquarters in Uptown Charlotte.

You can honor their legacy as well by giving to FFBP’s two grantmaking funds — providing a pool of dollars from which the volunteer board of advisors can award future grants — or by affiliating your FFTC gift fund to uplift the power of Black philanthropy.

Learn more at ftc.org/FFBP.
When Donna Dunlap first read the email, she wasn’t sure it was real. The CEO of Big Brothers Big Sisters of Central Carolinas couldn’t believe the organization she leads was on philanthropist MacKenzie Scott’s radar.

Yet, there it was. An email stating that Scott, who was formerly married to Amazon founder Jeff Bezos and helped start the company, was donating $2.3 million to Big Brothers Big Sisters of Central Carolinas. The money will help the organization continue to serve young people by providing one-on-one mentoring friendships.

The transformative gift was unexpected, but in many ways, the nonprofit was prepared for it, and well-positioned to maximize the donation with guidance from Foundation For The Carolinas.

Planning Ahead

Before the windfall, Dunlap had been thinking about establishing an investment fund for the organization to ensure its financial stability. In 2021, she met informally with Foundation For The Carolinas to learn about its investment platform.

In January 2022, Big Brothers Big Sisters sold its aging building for a net gain of about $470,000. And a few months later came the news of Scott’s donation.

The cash from the sale and Scott’s gift spurred the organization to establish an FFTC Agency Fund and choose an investment option designed for long-term growth.

Choosing a Partner in Philanthropy

According to Dunlap, the decision to work with FFTC was an easy one, citing the Foundation’s personal approach, expertise and services and their long-standing relationships and work in the community.

The Foundation’s team helps guide clients toward options tailored to meet their needs and achieve their financial goals. Beyond the investment strategy, it also handles accounting, reporting, investment oversight and even helps with capacity building.

“When you establish a fund with the Foundation, you’re also supporting the community work they do,” Dunlap said. “That was the tipping point for the board and me. The Foundation is a community advocate. It’s an organization we can really get behind.”

Visit PhilanthropyFocus.org/BBBS to read more.
A Survivor’s Legacy

After surviving the Holocaust, Irving Bienstock made his way to New York, met the love of his life, Lillian, and eventually moved to Charlotte, where the couple found a home, a synagogue and a community that has honored his journey.

With Irving Bienstock recently turning 96, he wants to tell his story, challenge hatred and ensure continued support for the causes that keep Judaism and love alive, long after he has passed.

To ensure his continued impact, Bienstock is leaving a legacy gift to Foundation for the Charlotte Jewish Community, in Lillian and his name, designating 16 organizations to benefit from his generosity upon passing.

Established in 1997, FCJC (a supporting organization of Foundation For The Carolinas) manages the endowments of Jewish and secular nonprofits in Charlotte and beyond. In partnership with FFTC, which has deep expertise in planned giving and a pipeline of more than $1.5 billion in bequests, FCJC also actively helps members of the Jewish community, like Bienstock, create meaningful philanthropic plans that achieve their charitable goals.

Telling the Story

“I’m a very lucky human being,” he said. “I’m very fortunate that I survived the Holocaust. Once I die, no one will ever know what the Nazis did to us, what they did to me. You must speak up if you are subject to any kind of discrimination.”

Each school year, approximately 6,000 Charlotte-area middle and high school students participate in the Butterfly Project (more than 53,000 since its inception); its workshops combine storytelling and the arts to teach about human behavior through the lessons of the Holocaust.

The students visit the large, ceramic sculpture adorned with thousands of ceramic butterflies that sits in the Margaret & Lou Schwartz Butterfly Garden Holocaust Memorial at Shalom Park off Providence Road. The garden honors the 1.5 million children who perished at Hitler’s hand. There, the students hear from Irving Bienstock and Suly Chenkin, a fellow survivor, who share their personal stories, many learning about the Holocaust for the first time.

Think of the arc of Bienstock’s life: This child of the Holocaust has lived long enough to tell his story to the children of 2022 — in person before the pandemic, by Zoom after.

Think of his steadfastness, telling his story again and again despite the pain and loss it brings back. Why put yourself through that? So that others don’t have to go through it themselves. “It can happen anywhere,” Bienstock said.

Now comes his latest act of remembrance — a legacy to leave behind.

“I am very appreciative of the time and expertise provided by the Foundation for the Charlotte Jewish Community with the development of my legacy plan,” said Bienstock. “They simplified the process and assisted me in focusing on those charities and causes that had the greatest impacts on our lives.”

Visit PhilanthropyFocus.org/Bienstock to read more.
2021 Grants to Nonprofits

FFTC distributes grants to public charities within our 13-county region and throughout the United States.

The vast majority of grants (98%) are recommended by fundholders from their FFTC-held funds to benefit the nonprofits and causes of their choosing. Conversely, discretionary grants are recommended by FFTC’s local volunteer boards and committees and represent 2% of total grantmaking.

The charts below represent total grantmaking from all FFTC funds, as well as the portion that is discretionary for the benefit of local needs.
FFTC Funds: 2021 by the Numbers

FFTC manages a variety of charitable fund types with different purposes and restrictions:

- **Donor-Directed**: Funds from which donors recommend grants to nonprofits of their choosing, such as donor advised, designated and some field of interest funds
- **Nonprofit/Agency Funds**: Established by nonprofits to sustain their work
- **Employee Disaster and Hardship Funds**: Managed by FFTC’s subsidiary, E&E Relief
- **Discretionary Funds**: Allow FFTC’s volunteer grantmaking boards ability to address changing community needs
- **Scholarship Funds**: Established by fundholders to support the educational endeavors of students

### CONTRIBUTIONS BY FUND TYPE

**TOTAL** $740 MILLION

- Donor-Directed: $582 Million (79%)
- Discretionary: $60 Million (8%)
- Disaster & Hardship: $52 Million (7%)
- Nonprofit: $41 Million (6%)
- Scholarship: $5 Million (1%)

### GRANTS BY FUND TYPE

**TOTAL** $452 MILLION

- Donor-Directed: $344 Million (76%)
- Disaster & Hardship: $63 Million (14%)
- Nonprofit: $34 Million (8%)
- Discretionary: $8 Million (2%)
- Scholarship: $2 Million (1%)

### ASSETS BY FUND TYPE

**TOTAL** $3.9 BILLION

- Donor-Directed: $2.6 Billion (68%)
- Nonprofit: $703 Million (18%)
- Discretionary: $379 Million (10%)
- Disaster & Hardship: $94 Million (2%)
- Scholarship: $76 Million (2%)
Centers for Giving: 2021 by the Numbers

FFTC’s three Centers for Giving meet the unique needs of our individual, nonprofit and corporate fundholders. The charts below illustrate the activities and assets within the Center for Personal Philanthropy, Center for Corporate Philanthropy and Center for Nonprofit Sustainability.

2021 CONTRIBUTIONS TO FUNDS BY CENTER

- **Total**: $740 Million
- Personal: $525 Million (71%)
- Corporate: $114 Million (15%)
- Nonprofit: $101 Million (14%)

2021 GRANTS TO NONPROFITS BY CENTER

- **Total**: $452 Million
- Personal: $316 Million (70%)
- Corporate: $82 Million (18%)
- Nonprofit: $53 Million (12%)

2021 ASSETS BY CENTER

- **Total**: $3.9 Billion
- Personal: $2.470 Billion (64%)
- Nonprofit: $1.127 Billion (29%)
- Corporate: $258 Million (7%)
### 2021 Summarized Financial Information

**STATEMENT OF FINANCIAL POSITION**

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<tr>
<th>ASSETS</th>
<th>2021</th>
<th>2020</th>
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<tr>
<td>Cash and Cash Equivalents</td>
<td>$198,547,256</td>
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<td>Accounts Receivable</td>
<td>9,984,526</td>
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<td>Contributions Receivable, Net</td>
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<td>26,437,052</td>
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<td>Prepaid Expenses/Inventory</td>
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<td>Short Term Investments</td>
<td>158,984,415</td>
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<td>Property and Equipment, Net</td>
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<td>Notes Receivable</td>
<td>17,651,633</td>
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<td>Contributed Securities Held for Sale</td>
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<td>Beneficial Interest in Trust</td>
<td>1,893,319</td>
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<td>Long Term Investments</td>
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<td>Other Investments</td>
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<td><strong>Total Assets</strong></td>
<td><strong>$3,855,779,697</strong></td>
<td><strong>$3,102,962,281</strong></td>
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<th>LIABILITIES AND NET ASSETS</th>
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<tr>
<td>Liabilities</td>
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<td>Net Assets</td>
<td>3,046,659,203</td>
<td>2,394,476,579</td>
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<tr>
<td><strong>Total Liabilities and Net Assets</strong></td>
<td><strong>$3,855,779,697</strong></td>
<td><strong>$3,102,962,281</strong></td>
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**STATEMENT OF ACTIVITIES**

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<th>REVENUES</th>
<th>2021</th>
<th>2020</th>
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<tr>
<td>Contributions</td>
<td>$740,359,646</td>
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<td>(40,712,603)</td>
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<td>Net Contributions</td>
<td>699,647,043</td>
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<td>Other, Net*</td>
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<td>265,506,320</td>
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<td><strong>Total Revenues, Gains and Other Support</strong></td>
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<td><strong>$771,877,828</strong></td>
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<tr>
<th>EXPENSES</th>
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<td>Grants</td>
<td>$452,253,072</td>
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<td>Less – Grants Disbursed on Behalf of Others</td>
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<td>Net Grants</td>
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<td>Other Program Expenses</td>
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<td>Fundraising and Development</td>
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<td><strong>Total Expenses</strong></td>
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<td><strong>Change in Net Assets</strong></td>
<td><strong>$652,182,624</strong></td>
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<td>Net Assets, Beginning of Year</td>
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<td>2,087,018,720</td>
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<tr>
<td>Net Assets, End of Year</td>
<td>3,046,659,203</td>
<td>2,394,476,579</td>
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*Includes net investment gains/losses, administrative fees received and change in beneficial interest in trust.

Visit [www.fftc.org](http://www.fftc.org) for current financial information.

Federal Tax ID #56-6047886
Confirmed in Compliance with National Standards for U.S. Community Foundations
# FFTC 2021-2022 Governing Board

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<thead>
<tr>
<th>Name</th>
<th>Affiliation</th>
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<tr>
<td>Kendall Alley</td>
<td>Wells Fargo (Outgoing 2021)</td>
</tr>
<tr>
<td>Cathy Bessant</td>
<td>Bank of America (Outgoing 2021)</td>
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<tr>
<td>Chantay Bouler</td>
<td>Town of Fort Mill</td>
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<tr>
<td>Marian Steele Clark</td>
<td>JC Steele and Sons</td>
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<td>Kieth Cockrell</td>
<td>Bank of America (Incoming 2022)</td>
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<td>Malcomb Coley</td>
<td>EY (Incoming 2022)</td>
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<tr>
<td>Jesse Cureton</td>
<td>Novant Health (Outgoing 2021)</td>
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<td>Betsy Fleming</td>
<td>Cressence (Incoming 2022)</td>
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<td>Jewell Hoover</td>
<td>Hoover and Associates</td>
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<td>Al de Molina</td>
<td>Regional Management Corporation</td>
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<td>Lynn Good</td>
<td>Duke Energy (Incoming 2022)</td>
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<td>Jada Grandy-Mock</td>
<td>Fifth Third Bank</td>
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<td>Barnes Hauptfuhrer</td>
<td>Civic Leader (Outgoing 2022)</td>
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<td>Kelly Katterhagen</td>
<td>Founder at BlackArch</td>
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<td>Kelly King</td>
<td>Truist (Outgoing 2021)</td>
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<td>Susan Kluttz</td>
<td>Civic Leader</td>
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<td>Ralph Lopez Massas</td>
<td>American Airlines – Charlotte hub</td>
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<td>Gene McLaurin</td>
<td>Quality Oil Company (Incoming 2022)</td>
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<td>Tom Nelson</td>
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<td>Janice Patrick</td>
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<td>Chris Poplin</td>
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<td>Ruth Shaw</td>
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<td>Fred Whitfield</td>
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