



Foundation For The Carolinas

2024-2025 Annual Report

Reflections from your community foundation
on the collective, remarkable impact of our
fundholders, donors, partners and nonprofits

FOUNDATION FOR
THE CAROLINAS

Our civic campus, Belk Place, includes the Carolina Theatre and FFTC's Luski-Gorelick Center for Philanthropy. (Michael Reynolds/Wonderworld)



FOUNDATION FOR THE CAROLINAS

Our Purpose

Working with you, we strive to create
remarkable impact through:

- Growing philanthropy.
- Making unique civic and social progress.
- Leading our sector locally and nationally.
- Being a beloved community partner.
- Fostering and ensuring sustainability.



Letter to our Community

On the page opposite this letter is “Our Purpose.” This is meant to not only be a promise to you, our fundholders and community, but also to ourselves – a daily reminder of why we at Foundation For The Carolinas do what we do.

“Our Purpose” comes from the Foundation’s 2025-2030 Strategic Framework, which we launched last year. This organizational blueprint is meant to guide us as a Foundation through the next five years. At its core – and at the core of FFTC – is creating remarkable impact, a simple concept that is extraordinarily complex to achieve.

For starters, no one can create remarkable impact alone. You need partners. At Foundation For The Carolinas, our partners come in many ways – fellow nonprofits; community, civic, business and political leaders; regional voices; and, importantly, our fundholders.

We could not do what we do without you doing what you do ... and in 2024, boy, did you do it!

Our fundholders had a record year in grantmaking, granting nearly \$1 billion from their funds to nonprofits and worthy causes. That’s up 54% from grantmaking in 2023. Fundholders also contributed more than \$750 million to their funds – our second-highest total ever.

Think of the “remarkable impact” our 3,000 fundholders made last year. From our nonprofit clients, whose daily work benefits lives throughout our region, to the many causes supported by our corporate and family fundholders – from funding food pantries and scholarships to supporting local arts and so much more – thanks to you we see remarkable impact every day. It’s one of the main reasons we launched our FFTC Connects series for fundholders last year – to connect donors to issues and nonprofits they might not know about.

Let’s take remarkable impact further: When writing our Strategic Framework, we thought it important to detail our philosophy as an organization. Among the “north stars” to guide us are:

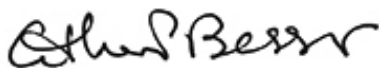
- We believe in the power of collective giving and open philanthropy.
- We’re dedicated to unique impact that may not otherwise be possible.
- We believe our future depends on the durability of our work.
- We believe in the power of partnerships.
- We believe that people make more of a difference than money.

With that as fuel, as we set the course for the next five years, imagine where this can take us! We want to elevate philanthropy as a core element of our community’s DNA. We want to forge legacies of giving among future generations. We want to lead civic initiatives and convene partners to find solutions that create a better economy.

In short, we want our work to help change the world, starting in our 13-county region and moving beyond, through paths not yet built.

We can get there with the help of all of you. As the year unfolds, think about how you can make your own remarkable impact – put it at the core of all you do, as well.

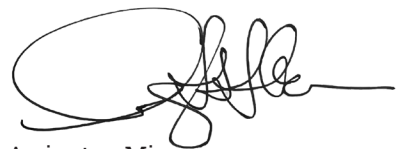
With that as our focus, we can achieve great things!



Catherine P. Bessant
CEO



Kieth Cockrell
2025 Governing Board Chair



Arrington Mixon
2024 Governing Board Chair

Your impact in 2024:

A record
\$911,535,342
granted by FFTC
fundholders to
worthy causes

\$761 million
contributed to
FFTC charitable
funds by our
clients

16,531 grants
awarded to
nonprofits
across the U.S.



In 2024, our fundholders responded to Hurricane Helene with \$4.9 million in grants to nonprofits providing relief. Above: Volunteers help clear debris and salvage art in the River Arts District of Asheville, N.C., a community hit hard by the devastating hurricane.

2024 Grants to Nonprofits

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

The vast majority of grants (97%) 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 3% of total grantmaking.

The following charts represent total grantmaking from all FFTC funds, as well as the portion that is discretionary for the benefit of local needs:

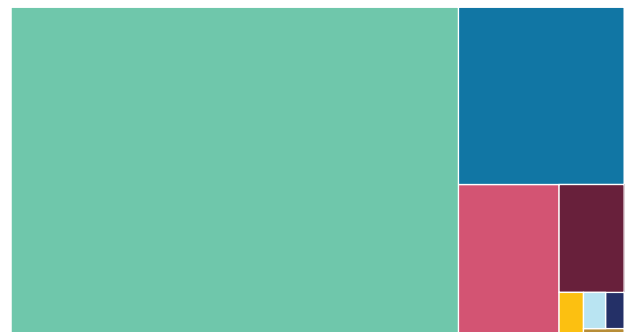
TOTAL GRANTS BY COMMUNITY IMPACT AREA INCLUDING FUNDHOLDER GRANTS



- Education and Youth: \$451,696,270 (50%)
- Health and Human Services: \$160,648,076 (18%)
- Environmental Sustainability: \$134,724,432 (15%)
- Arts & Culture: \$38,120,302 (4%)
- Evolving Needs and Opportunities: \$29,879,588 (3%)
- Religion: \$18,466,090 (2%)
- Animal Welfare: \$10,977,488 (1%)
- Other: \$67,023,096 (7%)

TOTAL: \$911,535,342

FFTC'S DISCRETIONARY GRANTS BY COMMUNITY IMPACT AREA



- Education and Youth: \$20,345,094 (73%)
- Health and Human Services: \$4,066,764 (15%)
- Evolving Needs and Opportunities: \$2,108,526 (8%)
- Arts & Culture: \$972,376 (3%)
- Animal Welfare: \$110,775 (less than 1%)
- Religion: \$92,858 (less than 1%)
- Environmental Sustainability: \$40,375 (less than 1%)
- Other: \$146,297 (1%)

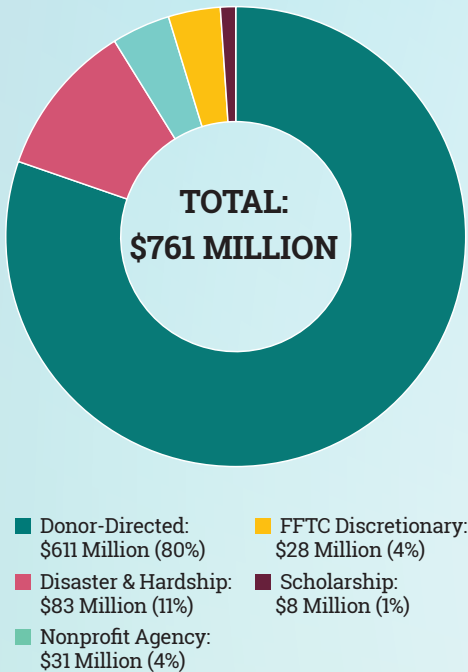
TOTAL: \$27,883,063

FFTC Funds: 2024 by the Numbers

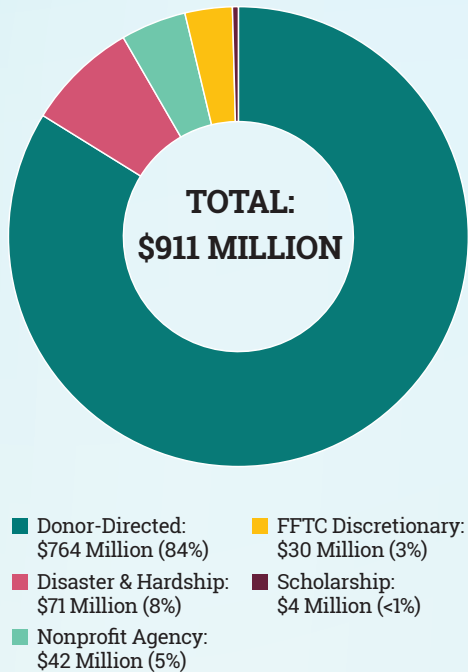
FFTC manages a variety of charitable fund types with different purposes and restrictions.

- **Donor-Directed:** Funds from which donors recommend grants to nonprofits most meaningful to them.
- **Nonprofit/Agency Funds:** Established by nonprofits for the long-term sustainability of their work.
- **Employee Disaster and Hardship Funds:** Managed by FFTC’s subsidiary, E4E Relief.
- **Discretionary Funds:** Allow FFTC’s volunteer grantmaking boards to address critical community needs.
- **Scholarship Funds:** Established by fundholders to help students achieve educational dreams.

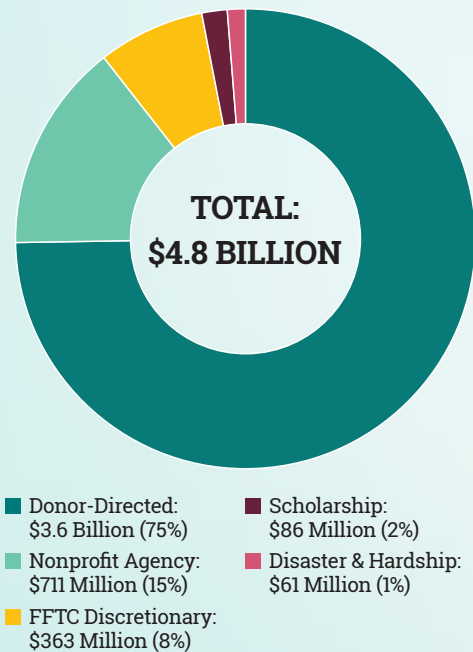
2024 CONTRIBUTIONS TO FFTC FUNDS BY TYPE



2024 GRANTS TO NONPROFITS BY TYPE



2024 CONSOLIDATED ASSETS OF FFTC BY FUND TYPE



This financial statement is preliminary and not yet audited. Audited 2024 financials will be available later this year at www.ffmpeg.org/financials.



RideAbility Therapeutic Riding Center is a recent York County Community Foundation grantee. Find out more: www.rideabilitysc.com.

Centers for Giving 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](#).

2024 CONTRIBUTIONS TO FUNDS BY CENTER



■ Personal: \$576 Million (76%)
■ Corporate: \$111 Million (15%)
■ Nonprofit: \$74 Million (10%)

TOTAL: \$761 MILLION

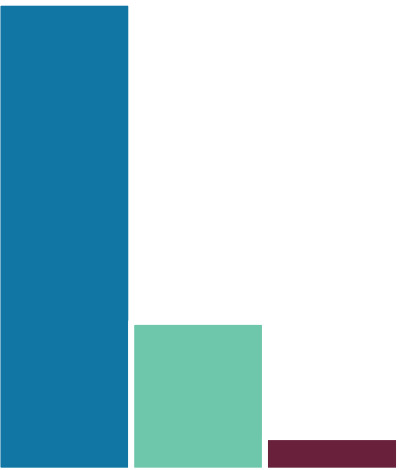
2024 GRANTS FROM FUNDS BY CENTER



■ Personal: \$729 Million (80%)
■ Corporate: \$101 Million (11%)
■ Nonprofit: \$81 Million (9%)

TOTAL: \$911 MILLION

2024 CONSOLIDATED ASSETS OF FFTC BY CENTER



■ Personal: \$3.484 Billion (72%)
■ Nonprofit: \$1.107 Billion (23%)
■ Corporate: \$250 Million (5%)

TOTAL: \$4.8 BILLION

2024 Summarized Financial Information

for Years Ended December 31

Statement of Financial Position	2024	2023
Assets		
Cash and Cash Equivalents	\$ 94,771,350	\$ 41,193,526
Accounts Receivable	3,274,707	4,744,157
Contributions Receivable, Net	18,486,149	30,161,499
Prepaid Expenses/Inventory	145,498	34,828
Short Term Investments	188,451,180	305,886,444
Property and Equipment, Net	76,702,453	78,645,282
Notes Receivable	23,347,885	24,077,336
Contributed securities held for sale	5,892,478	158,908,489
Beneficial Interest in Trust	11,136,225	11,136,225
Long Term Investments	4,333,190,924	3,638,212,250
Other Investments	86,142,823	75,405,531
Total Assets	\$ 4,841,541,672	\$ 4,368,405,567
Liabilities and Net Assets		
Liabilities	\$ 813,577,878	\$ 766,821,141
Net Assets	4,027,963,794	3,601,584,426
Total Liabilities and Net Assets	\$ 4,841,541,672	\$ 4,368,405,567

Statement of Activities	2024	2023
Revenues		
Contributions	\$ 761,895,590	\$ 504,419,490
Less — Contributions Received on Behalf of Others	(31,710,754)	(25,508,741)
Net Contributions	730,184,836	478,910,749
Other, Net*	662,037,622	541,973,489
Total Revenues, Gains and Other Support	\$ 1,392,222,458	\$ 1,020,884,238
Expenses		
Grants	\$ 911,535,342	\$ 592,722,070
Less — Grants Received on Behalf of Others	(41,945,606)	(36,319,958)
Net Grants	869,589,736	556,402,112
Other Expenses	96,253,364	48,772,016
Total Expenses	\$ 965,843,100	\$ 605,174,128
Change in Net Assets	\$ 426,379,358	\$ 415,710,110
Net Assets, Beginning of Year	3,601,584,436	3,185,874,326
Net Assets, End of Year	\$ 4,027,963,794	\$ 3,601,584,436

*Includes net investment gains/losses, administrative fees received and change in beneficial interest in trust.

This financial statement is preliminary and not yet audited. Audited 2024 financials will be available later this year at www.ffc.org/financials.

Federal Tax ID #56-6047886

Confirmed in Compliance with National Standards for U.S. Community Foundations

Visit www.ffc.org for current financial information.

Every philanthropic effort at Foundation For The Carolinas is driven by a powerful vision to improve our community. The stories on philanthropyFOCUS.org – the Foundation’s philanthropic storytelling website – highlight extraordinary individuals, dedicated organizations and innovative programs making tangible impacts across our community. Explore these remarkable stories from 2024, showcasing generosity in action and the inspiring outcomes achieved through collaborative philanthropy:



Giving Tips: Engaging the Next Generation in Giving

Discover how embracing generational differences can unlock the philanthropic potential of younger donors. Explore effective strategies for inspiring generosity in Gen X, Millennials and Gen Z, ensuring that the values of giving flourish across generations.



[Read more](#)



Neighbors: From “Some Dude” to Someone Advocating for Housing

Learn how Winston Robinson turned a love of throwing parties and connecting people into a movement to increase home ownership through his nonprofit.



[Read more](#)



Neighbors: The Kullicks: A Family Legacy of Giving

Driven by a desire to make lasting change, the Kullick family embraces philanthropy through thoughtful, intentional giving across generations. Discover how their collaborative approach is creating a meaningful legacy of generosity and community impact.



[Read more](#)



How a Small Town Synagogue Ensured its Impact Lives on

Years before a 60-year-old Jewish temple in Whiteville, N.C. closed its doors, its congregants created a plan with our Foundation for the Charlotte Jewish Community to share their assets and preserve their history.



[Read more](#)



The Foundation For Black Philanthropy board of advisors celebrated the installation of bronze plaques honoring Elizabeth S. Randolph and Lethia Henderson at a celebration in August 2024. From left: Jenene Seymour, Patrice Withers, Denada Jackson, Ed Franklin and Terik Tidwell.

Foundation For Black Philanthropy Celebrates 30 Years of Philanthropy

A testament to the power of collective impact, Foundation For Black Philanthropy – an affiliate of FFTC – celebrated its 30th anniversary in August 2024.

Honoring the long tradition of Black giving, FFBP is a collective grantmaking fund dedicated to empowering individuals, emboldening community and strengthening nonprofit organizations. Since its inception in 1993, Foundation for Black Philanthropy's board has granted more than \$600,000 to local nonprofits.

Its origins are thanks to the impact of two trailblazing women – Elizabeth S. Randolph and Lethia Henderson – whose individual endowments originally helped seed FFBP. To honor their generosity, last year, bronze plaques of the two philanthropists were added to Foundation For The Carolinas' Legacy Hall.



Lethia's Legacy

Entrepreneur, business owner, real estate pioneer, philanthropist – Lethia Jones Henderson may have been the best-known woman in Charlotte during the early part of the 20th century. Since her death, her impact has grown even larger.



[Read more](#)



From Teacher to Trailblazer

A trailblazer who rose to top leadership in Charlotte-Mecklenburg Schools, Elizabeth Garland Schmoke Randolph left a lasting impression on all the children she taught, the people she inspired and the community she influenced.



[Read more](#)

Your Community Foundation in Action

At the Foundation, civic leadership is at the heart of our mission. Whether through the Robinson Center for Civic Leadership or our family of initiatives and affiliated organizations, we unite generous donors, community partners and local leaders to tackle the region's most-pressing challenges. We believe that by fostering collaboration and innovation, we collectively achieve lasting impact. Let's take a look back at some of the achievements of our initiatives and affiliates in the past year:

The Arts & Science Council

The Arts & Science Council drives cultural vitality, educational excellence and economic strength through strategic investments in arts and culture. In 2024, ASC joined the Foundation as a supporting organization, and also:

- Managed and stewarded 32 public art projects enhancing community spaces.
- Reached more than 66,000 students through diverse educational programs, fostering creativity and cultural appreciation.
- Helped secure \$1.4 million to support ASC's grantmaking, as well as spearheading \$3.2 million in investment for local creatives.



Artist Stanton Gray Sears works on the Arts & Science Council's Heritage 4 Charlotte public art display.



Owned and operated by Le and Minh Nguyen, Le's Sandwiches and Café is Charlotte's first authentic Bahn Mi restaurant. With a grant from Beyond Open, they were able to purchase new equipment to help streamline production and increase revenue.

Beyond Open

Beyond Open directly invests in the prosperity of local small businesses, reinforcing economic strength and sustainability across our community. Last year, the grantmaking program:

- Awarded \$5.8 million to 109 local small businesses in its third funding round, totaling \$16.3 million to 402 businesses over three rounds.
- Provided ongoing resource connections and practical support to all participating entrepreneurs and business owners.



Last year, Read Charlotte expanded the Queen City Readers tutoring program to assist early literacy efforts.

Read Charlotte

Through targeted campaigns and innovative programming, Read Charlotte equips our community with essential tools for literacy, empowering children to succeed academically and beyond. In 2023, the initiative:

- Launched the “Read Together” campaign, garnering 18 million social media impressions and engaging nearly 100,000 website visitors, emphasizing family-shared reading.
- Expanded the Queen City Readers tutoring program with participation from six community organizations and Pineville Elementary, enhancing early literacy with accessible, evidence-based methods.
- Implemented the Community Read-Aloud Model across six community groups, strengthening vital listening comprehension skills through engaging shared reading experiences.
- Piloted “Amira,” an AI-powered digital reading tutor, helping approximately 1,000 local students with both English and Spanish literacy development.

Leading on Opportunity

Leading on Opportunity mobilizes resources and action to significantly improve economic mobility and equity across Charlotte-Mecklenburg. Last year, the initiative:

- Surpassed fundraising goals by \$450,000, ensuring sustainable operations and community impact.
- Hosted Dr. Raj Chetty and the Opportunity Insights team for events around the publication of “Changing Opportunity: Sociological Mechanisms Underlying Growing Class Gaps and Shrinking Race Gaps in Economic Mobility,” which shows Charlotte moved from No. 50 to 38 in economic mobility.
- Finalized and adopted the 2024-2027 Strategic Plan, outlining clear objectives to advance economic mobility.



Leading on Opportunity hosted the Opportunity Insights team and Dr. Raj Chetty in Charlotte.

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Charlotte, NC 28202

704.973.4500
www.ffc.org
www.philanthropyfocus.org

FFTC 2024-2025 Governing Board

Kieth Cockrell,
Chair
Bank of America

Arrington Mixon,
Immediate Past Chair
Civic Leader

Marian Steele Clark
JC Steele and Sons

Malcomb Coley
EY

Sharyn Ellison
Ellison Family
Foundation

Betsy Fleming, Ph.D.
Cressence

Lynn Good
Duke Energy

Todd Gorelick
Bridge Single-Family
Rental

Jada Grandy-Mock
Fifth Third Bank

Kelly Katterhagen
Founder at BlackArch

Susan Kluttz
(outgoing 2024)
Civic Leader

Bill Martin
Civic Leader

Ralph Lopez Massas
American Airlines –
Charlotte hub

Tropzie McCluney
Community Math
Academy

Gene McLaurin
Quality Oil Company

Tom Nelson
(outgoing 2024)
National Gypsum

Dr. Edward Serna
Winthrop University

Asha Rodriguez
Atrium Health
Cabarrus

Fred Whitfield
Civic Leader

