

FFTC Governing Board Names Longtime Bank of America Executive and Community Leader Cathy Bessant as Next President & CEO, Effective Jan. 2024

CHARLOTTE, N.C. – Foundation For The Carolinas’ governing board of directors has announced that Cathy Bessant will join the community foundation in **January 2024** as its next president and CEO. A former chair of FFTC’s governing board and a longtime board member, Bessant recently announced her retirement (effective at the end of December) from Bank of America’s executive management team after nearly 40 years with the company.

Throughout her career, Bessant has demonstrated deep and consistent community leadership. As a civic leader, in addition to her years of service to the Foundation, Bessant served as chair of the North Tryon Vision Plan Advisory Committee, and co-chaired the Charlotte-Mecklenburg Housing & Homeless Strategy as well as the CMS Task Force, among many civic endeavors.

"Cathy’s deep love for this community and vision for the Foundation will make her an exceptional president and CEO," said Arrington 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."

Mixon praised Bessant’s previous board leadership during a pivotal time of growth for FFTC – overseeing the move to the Foundation’s prominent headquarters facility in Uptown Charlotte, helping expand the Foundation’s civic-leadership role and leading the agency as board chair when it reached \$1 billion in assets, to name a few. Even with her deep knowledge of FFTC’s work, Mixon said that Bessant approaches the role with a commitment to listening to, and learning from, members of the community and the FFTC team.

Over her nearly 40-year career with the bank, Cathy served in a variety of senior leadership roles – president of Global Corporate Banking; president of Global Product Solutions and Global Treasury Services; chief marketing officer and president of Consumer Real Estate; and most recently as vice chair of Global Strategy, among others. As chief operations and technology officer she was responsible for delivering end-to-end technology and operating services across Bank of America through a team of 95,000 people in more than 35 countries.

Bessant also served as President of Community Development Banking, where she built a \$5 billion Lending, Equity and Strategic program. In this role, she developed significant housing and small-and minority-owned business investment opportunities, advocating and working with regulatory partners to ensure positive outcomes for low-income communities across the U.S., including Charlotte’s First Ward and Fourth Ward neighborhoods. 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.

“With an impressive and diverse field of candidates to choose from, Cathy Bessant emerged as an extraordinary fit for the Foundation and where we are at this pivotal moment,” said governing board and search committee member, Jada Grandy-Mock. “Cathy’s familiarity with the region and the issues affecting society at large uniquely positions her to lead our

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Foundation. Plus, her strategic leadership and experience – overseeing everything from technology to marketing to operations – has prepared her for this role as the Foundation continues to grow and scale.”

In 2019, Bessant was appointed to the White House President’s Council of Advisor’s on Science and Technology. She also spearheaded the creation of The Council on the Responsible Use of Artificial Intelligence in 2018, launched with Harvard’s Kennedy School, aligning global leaders from numerous industries around AI policy and ethics. Bessant earned the “Most Powerful Woman in Banking” designation by American Banker magazine three times in a row and was inducted into the “Most Powerful Women in Banking” Hall of Fame by American Banker in 2020. She was named to Barron’s “100 Most Influential Women in U.S. Finance” in 2020 and 2021.

In the community, Bessant received the Distinguished Service Award from the University of North Carolina at Charlotte, was awarded the North Carolina Order of the Long Leaf Pine, was recognized by the Charlotte Business Journal with the Woman in Business Lifetime Achievement Award and was named to Business NC’s Power 100.

“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 Cathy 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.”

The daughter of a public-school teacher and a nonprofit leader, Bessant learned early the notion of public service as an integral part of a good life. A devoted mother, breast cancer survivor and successful summiter of Mount Kilimanjaro, Bessant is a graduate of the University of Michigan Ross School of Business. A life-long learner with broad interests and expertise, Bessant is also a national leader in the sport of field hockey, chairing the USA Field Hockey Board, and is the namesake of Bessant Field at Queens University of Charlotte. Alongside her husband, John Clay – a 20-year U.S. Navy veteran – Cathy is the mother of two children, Meredith and Hayden.

Bessant succeeds Michael Marsicano, who led the Foundation from 1999-2023, transforming the agency into one of the largest and most prominent community foundations in the U.S. A search committee, comprised of FFTC governing board members and community leaders, led the national executive search in partnership with Russell Reynolds Associates. Community members and other stakeholders provided input on leadership and organizational needs and submitted candidates for consideration. The current search committee was chaired by Arrington Mixon and included Jada Grandy-Mock, Kelly Katterhagen, Susan Kluttz, Kieth Cockrell and Malcomb Coley.

Longtime Foundation For The Carolinas executive Laura Smith will continue to lead FFTC as interim CEO through the end of 2023. Smith, who also serves as president and CEO of the Carolina Theatre, will resume her role as FFTC’s chief operating officer when Bessant joins in January. For inquiries: leadership@fftc.org.

About Foundation For The Carolinas

Founded in 1958, Foundation For The Carolinas is the fifth-largest nonprofit community foundation in the country, serving donors and a broad range of charitable purposes in North and South Carolina. With assets of \$4 billion, FFTC’s mission is to inspire philanthropy and empower individuals to create a better community. Visit www.fftc.org.

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