



THIS WEEK'S PROGRAM

April 1, 2025

2024-2025 Board Members

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Past Pres Edwin Peacock
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Membership John Cantrell

Foundation Joe Morris

Programs Luther Moore



Cathy Bessant, CEO, Foundation For The Carolinas

by **Susie Masotti**

Charlotte Rotary Club was pleased to have Catherine B. Bessant, CEO, Foundation for the Carolinas, serve as our speaker this week. This program featured a conversation-style presentation led by Rotary legend, **Dr. Tony Zeiss**.

Tony began by sharing some of Catherine's notable background. She became a leader when she arrived here in Charlotte to work with Bank of America in 1982 until she retired in 2023 as Vice Chair. She came up with a mission to make Charlotte a better place to live and work, and included volunteerism in many areas to achieve that mission. She was voted the Most Powerful Woman Banker three years in a row, is a member of the American Banker Hall of Fame, and was the Chair of U.S. Steel's Board of Directors. Catherine did all this while raising a family and has been voted one of the 50 Most Powerful Moms. She now heads the Foundation of the Carolinas!

Tony began their conversation by asking her about her life growing up. Catherine grew up in Jackson, Michigan, which is a town with only about 25,000 people. Everything she did in her life came from the supportive environment she received growing up, both by her family and by her schools, teachers, and community. Her first job out of college was at a bank that failed a week later. Catherine said that what shaped her the most is adversity, not the good or easy times. Her father was a 45+ year public school teacher, and her mother was a staunch community volunteer who taught her to make the world a better place. She is the oldest of four children and has the least degrees among all of them, but all were instilled with the same work ethic.

Tony then asked, “why did you think about going into banking. She wanted to go out of the small town and the only way she saw forward was banking, which is an area where she could use her brain to make a difference. When she landed at Bank of America, she started working in corporate and commercial banking. Today there is only 1 of that original team left there. She never cared about her title, she cared about making a difference – she did this either by making an investment in time or treasure. That’s how I moved up – by staying in the fight. She is most proud of her career at Bank of America by being a part of a team that made a difference. Hugh McColl was a strong leader and set a high expectation, but he also gave you the tools and resources to meet those expectations. She considers him a friend and mentor to this day.

Tony then asked what advice you have for young people today. Catherine laughed and shared a story that her parents bought four school desks for her and her siblings to use. Catherine took that as an opportunity to charge other kids 6 cents a day to go to “her school” – she was always a Banker! The advice she has is to find your passion and stick to it – don’t get distracted. Grow your sphere of influence in any way you can and then use them to grow even more.

Tony asked Catherine how she became involved with volunteerism – how did she get that instinct. Catherine’s reply was to volunteer and civic mindedness made my work better. Following her very public career change in role at Bank of America, for 6 – 8 months the Observer called her the “recently demoted Catherine Bessant.” That was a tough one, but it gave me a chance to look at myself. It became apparent that I need to channel my energy into civic work – not necessarily every day but most days. Once this happened, she was more open to finding new opportunities that she might not have taken otherwise. Catherine says she is an optimist – tomorrow can, will and should be better than today.

Tony followed with asking why she made the move from such a large corporation like Bank of America to the Foundation for the Carolinas. Catherine replied that she was not at the bank 1 day too long or 1 day too short. I decided to leave; I didn’t run from something. I had already been a past Board member, so I knew the inside of the organization and it was her dream job. Having history with the Foundation did not give me a leg up, they put me through all the rigors of the other candidates.

Tony asked how the Foundation for the Carolinas works and what impact are you hoping to make. Catherine answered that funds are donations that are provided with instructions for directed donations either to specific causes or even organizations. The Foundation believes in open philanthropy. We do not make any judgment on any directed donations. Everything they do is donor directed, and the donor decides how they want their money used. The Board oversees the operation of the Foundation, but not how the money is received or used.

Tony asked if the Foundation has a statement or goal. Catherine remarked that they keep it simple – remarkable philanthropy. A difference is made by the fact that we are there. We are

not a moral compass. Donors that give money to opposing views (such as immigration, women's health, school choice, etc.) are all treated the same. We still believe we are the best stewards for that process. Charlotte is growing so fast, and if anyone has a crystal ball into the future, she'd love to chat. 115 people move to Charlotte every day. Our foundation needs to reach everyone – we focus on transportation, education, social causes, and more. How do we help those around us?

Tony then asked questions from the audience.

Catherine was asked with such a great resource for a community, what resources do you offer other non-profits? She replied that they work with more than 600 non-profits that are all vetted through our donor-directed philanthropy. We make sure that each of those non-profits is giving the “return” they should, so that our donors' funds are well spent. We also offer those we partner with expertise and guidance as well as help with structure, tax laws, and investment capabilities.

Another member asked about the corporate community and what role they are playing and what role they should be taking on. Catherine's opinion is that the corporate community has 2 major responsibilities in these areas. Most importantly, creating jobs that create social equity and mobility, which creates jobs. Economic development is the other key component – is what they're creating robust and going to give back, including Education?

One member asked how a non-profit gets involved with FFTC. Catherine replied that we are willing to work with any non-profit, just give us a chance. It's very challenging to figure out how to grow. Non-Profits need to be very focused on their audience and not “everyone.”

Finally, Catherine was asked what the difference is between a CEO and a President. Catherine replied that when she came in as CEO & President, she was replacing a 26-year veteran who had announced his retirement 2 years before he left and then delayed his retirement even longer. His direct reports, knowing he was leaving, had all moved on, so she walked into a team that no longer had their leader and knew she had a tough road ahead. When Laura Clark came along, we would have given her both my titles, as she was an ideal person to come in as President. Her job is focused on community engagement and rebuilding connections with Charlotte every day.

A recording of the meeting can be found here:

With Slides: <https://vimeo.com/1071576091>

Without Slides: <https://vimeo.com/1071577582>

The speaker introduction begins at about 26 minutes and 42 seconds.