

Thursday, November 29, 2007 - 1:36 PM EST

Bank of America exec heads to nonprofit

Washington Business Journal - by Jonanthan O'Connell Staff Reporter

A Bank of America executive has decided to move from the loan-giving business to the grant-giving business.

The Washington Area Women's Foundation, which gave \$1 million in grants to local organizations serving girls and women in 2006, has named Phyllis Caldwell as its new president.

Caldwell, who headed community development banking for Bank of America, replaces Anne Mosle, who left the post earlier this year to join the Battle Creek, Mich.-based W.K. Kellogg Foundation.

Caldwell was tapped by a board headed by another banker, Deborah Ganty, director of Citi Private Bank and chair of the foundation.

Caldwell annually oversaw \$2 billion in construction loans and \$1 billion in equity investments and Bank of America, but she has big shoes to fill when it comes to fundraising. Soon after it began, the foundation raised \$200,000 in 2000 revenue -- when it gave only \$24,500 in grants -- but Mosle grew that number to \$3.9 million in 2005.