

Local

The 3-minute interview: Phyllis Caldwell

Whitney Blake, The Examiner

WASHINGTON -

[Phyllis Caldwell](#) is the new president of the [Washington Area Women's Foundation](#). She has been involved in community development banking for the last 10 years, most recently holding the position of president of community development banking at [Bank of America](#).

How long have you been involved with the Washington Area Women's Foundation?

I learned about the foundation in 1998 when it wanted to partner with Bank of America. I had some resources to give at the time, but not a lot. I became excited about the foundation, and I've given on a regular basis.

What has changed in [Washington](#) over the last 20 years since you've been here?

The area is increasingly becoming an area of two Washingtons — one where people who are successful are becoming even more successful, and one where it is increasingly getting harder for the lower end of the spectrum. We've seen an increased amount of wealth in women- and minority-owned businesses, but also an increased poverty rate in the city.

What role does the Women's Foundation play in changing this?

The foundation invests in programs to help local women and girls, and it also educates women about philanthropy as an overall investment strategy and encourages them to be involved in the grantmaking process.

What is the biggest misconception about philanthropy?

Many people think, "I'm not rich enough to be a philanthropist." We all have the ability to be a philanthropist in some way, whether it's \$10 a month or \$1,000 a month.

What are your plans for the Women's Foundation?

I look forward to setting ambitious goals for the future. The Women's Foundation started out giving \$30,000 in 1999 and today we're investing more than \$1 million in local nonprofits. I would like to see that grow substantially into the future and see us build a permanent endowment.