

Phyllis R. Caldwell

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Position: President, Washington Area Women's Foundation, a District organization that focuses on empowerment and economic security for women and girls.

Career Highlights: Most recently president, community development banking, Bank of America. Previously, Caldwell held several senior vice president positions in affordable housing, debt and equity finance within community development banking at Bank of America. Other positions include vice president, Carey Winston Realty Advisors; vice president, Citicorp Real Estate; assistant vice president, real estate banking, First National Bank of Chicago; assistant vice president and management trainee, Crestar Bank; and senior consultant, management consulting, Ernst & Whinney (now Ernst & Young).

Age: 48

Education: BA, sociology and urban planning, and MBA, University of Maryland.

Personal: Lives in the District with husband Barry, an executive with Waste Management, and their daughters, Hillary, 16; and Lauren, 14; and son Brendan, 12.

How did you get to where you are?

In many ways, I feel like I'm coming back to my childhood roots. I was born into a family of social action. . . . My parents were active in civil rights and community development initiatives my entire life. I was raised with the expectation that you leave the world a better place because you were there. And after 20 years in corporate life that has been gradually moving toward the socially responsible side of finance, I'm stepping out of a career in large corporations and into the helm of a small nonprofit working at the grass-roots level in my home town.

As I think about the various steps in my career, there are five themes that stand out: having a goal, taking risks, embracing change, the importance of mentors, and accepting limits. Whether it's been moving from consulting to banking, or from banking to realty advisory, or from realty advisory to community development banking, those themes have stayed with me every step of the way.

Perhaps the biggest change that influenced who I am as a professional was joining the community development banking team at Bank of America. Commercial banks were just beginning to merge with one another and grow larger across the United States. And at the same time, banks were beginning to understand the business benefits of making loans in low- and moderate-income neighborhoods. I was able to draw on 10 years of experience in corporate real estate and apply those skills to making loans in areas that had been underserved. That experience

formed my philosophical belief in the role that large corporations can play in improving the communities where they do business. I also began to understand the importance of housing as an anchor point for community development. If you lend and invest so that people can have decent, safe, affordable housing, that housing will anchor neighborhoods, and those neighbors will help anchor broader communities.

As I move into the Washington Area Women's Foundation, I draw on my housing knowledge recognizing that if you improve the lives of women and girls, you improve households, which in turn improves our community. I think it's important to look at the way business, government and philanthropy work together to address the problems in our communities. My career has taken me through the business side, and business cannot do it alone.

It's very easy in business to talk about earnings growth and shareholder returns; in philanthropy, talking about the mission; and in government, the spending and voter initiatives. It's much more complex to have the three working together around a common goal. And I think one of the things that motivate many of us in the community development industry is the change that can happen when we have the power of these three working together.

One of the biggest challenges I've had is balancing my career goals of making a difference as a mother of three kids. Each year is a new year, and I'm still trying to find the right balance. My philosophy is that you have to have balance on balance, and that any day could be out of balance either on the work side or the family side. So, I try to look back at the month and make sure that I'm comfortable with how I prioritize my time.

Each of the steps that I've taken has involved a risk. When I moved into each of the lending and investment areas I led at Bank of America, I was taking on a type of finance that was not yet proven by mainstream banks. There was always the risk of losing money or it not working. And because of the broader goal that I have that you can make a profit and make a difference, I took on those risks. As I move on to the Women's Foundation, the model of creating change by investing in women and girls, and encouraging other women to embrace philanthropy as part of an overall investing strategy, is not a fully proven business model. Many people have asked why they should take the risk of building a nonconventional model of philanthropy when there are other established philanthropy groups with less risk. But I've learned that by taking the risks and embracing change is how you create real opportunities to make a difference.

-- Judith Mbuya