

## **Foundation for the Carolinas Board Announces Retirement of CEO Cathy Bessant** *Current FFTC President Laura Yates Clark to Assume Leadership of Community Foundation*

**CHARLOTTE, NC** – Foundation for the Carolinas board chair Kieth Cockrell announced today that Cathy Bessant has informed the board that she will be retiring as FFTC’s Chief Executive Officer, and President Laura Yates Clark will assume overall leadership of the Foundation.

Bessant, a longtime business and civic leader in Charlotte who previously chaired the FFTC board, has led the Foundation since January 2024 after retiring from Bank of America as vice chair of global strategy.

“Cathy Bessant has been one of FFTC’s most dedicated leaders over the past two decades,” said Cockrell. “When she agreed to return to FFTC as CEO, she outlined an ambitious three-year agenda to solidify the Foundation’s position of preeminence in Charlotte and nationally, including a plan for orderly succession that we are now activating. That work has now been completed, and we can offer the deepest gratitude to Cathy for her service to the Foundation during a critical time.”

“Foundation for the Carolinas has always been a source of inspiration for me, first as a volunteer and now as CEO,” said Bessant. “I am so proud of our extraordinary and talented staff and the work we have done together to make FFTC fit for the future. What we have done together will ensure that FFTC can meet the needs of the rapidly changing and growing Charlotte region for a long time to come.”

Bessant led FFTC to new levels of financial success and community impact. Total assets grew to more than \$5 billion, and, last year, more than \$1 billion was granted to nonprofits by fundholders, and FFTC added 139 new funds, both record numbers. Bessant also completed the restoration and opening of the Carolina Theatre. Under her direction, FFTC has modernized business operations to effectively utilize its resources; established new partnerships and collaborations to service the community in areas such as nonprofit capacity building, transportation, public safety and AI; and grown its philanthropic work.

A Charlotte native, Laura Yates Clark is a long-time civic and nonprofit leader with more than two decades of experience advancing community impact through philanthropy, partnership-building and data-informed strategy.

Before joining FFTC, Clark served as president and CEO of United Way of Greater Charlotte (2018–2024). She previously held senior roles at United Way, including executive vice president and chief impact officer, where she helped reshape the organization’s community impact approach to more directly address economic mobility challenges across the region. Earlier in her career, Clark served as CEO of the Renaissance West Community Initiative and as director of The Larry King Center at Charlotte’s Council for Children’s Rights, with a focus on strengthening supports for children and families.

Clark’s civic leadership includes prior service as chair of the Federal Reserve Bank of Richmond, Charlotte Branch, and board service with organizations including Purpose Built Communities, NC Child and United Way of North Carolina. She earned a B.S. in

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Psychology from Appalachian State University and an M.A. in Clinical/Community Psychology from the University of North Carolina at Charlotte.

“Laura is an experienced leader who deeply understands philanthropy, civic service and the Charlotte community,” said Cockrell. “She has been the catalyst for important new Foundation initiatives in management and community programming. Laura has been a valued partner to Cathy and the Board, and we could not be more excited that she will now carry the Foundation’s vision forward in new and innovative ways.”

“I came to FFTC because I believe so deeply that philanthropy is at the heart of our civic life,” said Clark. “As a Charlotte native, I have seen first-hand what remarkable impact means, and I am honored to now join with the FFTC board, staff and partners to secure our success into the future.”

Bessant’s retirement is effective immediately. She will continue to serve as an advisor to the Board and leadership through the end of 2026.

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## About Foundation for the Carolinas

Founded in 1958, Foundation for the Carolinas is a community foundation serving a 13-county region across the Carolinas. Remarkable impact is at the heart of the Foundation's mission, and the driving force of that impact is the thousands of nonprofits, families and companies who partner with FFTC to amplify the power of giving. Visit [www.ffc.org](http://www.ffc.org).

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