

POSITION PROFILE



DORAN
LEADERSHIP
PARTNERS



BUSH
FOUNDATION

Search for Controller
August 2024

Bush Foundation: Introduction

Headquartered in St. Paul, Minnesota, the Bush Foundation was founded in 1953 by Archibald and Edyth Bush. They set up the Foundation with few restrictions, ensuring that board and staff members through the years would have the flexibility needed to meet the challenges of the day. This ultimately set the stage for some of the Foundation's highest impact work.

The Foundation operates with a staff of 36, stewards an endowment that has grown to \$1.4 billion and has a combined operating and philanthropic budget for 2024 of \$69 million.

More information about us can be found at bushfoundation.org.

The Bush Foundation Approach

We inspire and support creative problem-solving – within and across sectors – to make our region better for everyone. Everything we do is to advance this purpose. It is what ties all our work together. We invest in great ideas and the people who power them in Minnesota, North Dakota, South Dakota, and the 23 Native nations that share this geography. This is both our tagline and our strategy to advance our purpose. We work through open grantmaking programs to support organizations and people who think bigger and think differently about solutions to problems in their communities to:

- Develop, test and spread great ideas that will make the region better for everyone.
- Inspire, equip and connect people to more effectively lead change.

How Bush Does Their Work

We believe that change happens through people and that the future of our region depends on what the people in it believe they can do and be. We consider every investment to be an investment in people, to think bigger and think differently about what is possible. Our operating values guide everything we do. We try to live them in every aspect of our grantmaking and our operations.

Spread Optimism. We encourage individuals and organizations to think bigger and think differently about what is possible. We are positive and supportive in our internal and external interactions.

Work Beyond Ourselves. We actively seek opportunities to work in true collaboration with others to have more impact. We are willing to both lead and follow. We candidly share what we learn with others.

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ORGANIZATION OVERVIEW

Everybody Matters. We are a champion for both excellence and equity inside and out of the Foundation. We have fair, open and inclusive processes. We work to raise overall quality of life while also closing opportunity and achievement gaps.

Steward Well. We demonstrate appreciation for the Foundation's history and thoughtfully build on its legacy. We hold ourselves to high standards of integrity and accountability and conduct ourselves in a way we hope would make our founders proud.

More Good. Every Year. We are a true learning organization and work to be smarter and more effective every year. We never lose sight of the reason we exist: to do the most possible good with the resources left to the community by Archibald G. Bush.

We have a deep organizational commitment to equity that is integrated throughout what we do and how we do it. We try to ensure we are accessible and relevant to people all around the region. We make sure we are investing in communities with the greatest needs. We have a long-standing specific commitment to investing in Native Americans and the 23 Native nations in our region.

The Finance team ensures controls and services are in place to ensure the Foundation's assets are stewarded well, supports effective operations and enables the Foundation to deliver on its mission. The Finance team provides high-value finance activities including budgeting, accounting and investment operations, grants, benefits administration, risk/insurance, payroll, retirement savings plan, organization-wide policies and treasury. This allows staff, and the Foundation board, a workplace where employees have the support, structure and resources they need to do their best work.

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POSITION SUMMARY

Controller

The Controller advances the goals of the Bush Foundation by chiefly coordinating, developing, discussing and making decisions around the Foundation’s internal controls, budgetary/forecasting processes and the investment portfolio’s cash management activities. This position also manages the development and maintenance of the employee benefit plans to align with the overall compensation and benefits philosophy of the Foundation.

The Controller is expected to actively demonstrate core organizational values in performing all duties and contribute to and support cross-foundation work and learning that advances the Foundation’s overall strategic goals. This would include activities like foundation priorities, community engagement, learning sessions, equity projects, ad hoc work groups, events and committees.

| Bush Foundation, <i>Controller</i> | |
|------------------------------------|--|
| Reports to | Tharangi Cumaranatunge, Finance Director & Treasurer (FD&T) |
| Key Relationships | Chris Romano, Chief Operating Officer Tina Emerfoll, Senior Accountant Kent Linder, Finance & Facilities Associate Carol Peterfesco, Managing Director, Investments All Bush Foundation staff |
| Position Location | The primary office is located in St. Paul, MN. Bush is a place-based foundation with a focus on serving the people in Minnesota, North Dakota, South Dakota and the 23 Native nations that share that geography. All employees are required to live in the region we serve. Staff work in a hybrid environment, with a mix of virtual and in-person work to strike a good balance between connection and flexibility. Twin Cities-based staff work on-site every Wednesday, with one additional ‘connection and learning’ day on-site each month. Once a quarter, staff who live outside the Twin Cities travel to our St. Paul offices for those two on-site days. Everybody is welcome to work in the office more frequently if desired. |

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POSITION SUMMARY

| Bush Foundation, <i>Controller</i> | |
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| Starting Salary | \$185,842 annual salary, full-time exempt |
| Benefits | The Foundation offers excellent benefits, including medical, dental, life and disability insurance; generous retirement contributions; professional development and vacation, sick and holiday leave. |
| Travel/Work Environment | This role may require schedule flexibility, and up to 10% travel to industry events. |

Key Responsibilities

Internal Controls

- Develop, maintain and document strong internal controls, including proper approvals, separation of duties and independent reconciliations in close communication and with the oversight of the FD&T.
- Direct accounting processes to ensure that financial transactions and procedures meet organizational objectives and regulatory requirements.
- Research and recommend new policies and procedures including best practices and trends, raising for discussion as needed. Work with the FD&T to promote staff understanding of strong internal control environment.
- Periodically test processes to ensure internal compliance.

Budgeting and Forecasting

- Manage and coordinate the annual budget and quarterly forecast processes in close partnership with the FD&T. Coordinate with Foundation teams to develop timeline and meetings while ensuring active communication throughout the process.
- Provide significant financial input, analysis and ideas to the process.
- Continue to develop and improve the budgeting and forecasting process, with regular review of approach and tools.
- Train, coach and support Foundation staff in their efforts to develop and maintain effective and accurate budgeting and forecasting practices.

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POSITION SUMMARY

Key Responsibilities


Financial Reporting

- Review monthly financial statements and supporting documentation and ensure preparation of accurate and timely financial statements and reports for management and board.
- Monitor financial performance and report on trends and variances. Prepare any financial analysis as needed.
- Document and produce meeting minutes for the Finance and Audit Committee meetings. Assist the FD&T in preparing any related meeting materials and any follow-up actions required.
- Prepare miscellaneous required reporting such as Moody's annual report in coordination with the investment team and US Census Bureau Quarterly and Annual Reporting.
- Collaborate cross-functionally to integrate technology and improved data centric systems with a focus on optimizing performance, organizing data, reducing risk and achieving goals.

Annual External Audit

- Continuously improve and simplify processes ensuring sound internal controls.
- Manage the annual audit process with external auditors. Work with the FD&T to set and manage audit timelines through opening meetings, fieldwork, closing meetings to financial reports and clean audit opinion.
- Assure all schedules, control documents, investment valuation materials and grant support information are prepared in advance of fieldwork.
- Coordinate with the investment team to ensure investment-related footnotes are accurately presented.
- In coordination with the FD& T, manage the recommendations and follow-up for any specific findings.

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POSITION SUMMARY

Key Responsibilities


Investment Activities

- Manage capital call and distribution activity, in conjunction with the Investment team, including:
 - Processing capital calls and monitoring commitment balances to ensure capital is appropriately called and within our commitment amounts.
 - Ensuring capital calls are properly recorded between a capital commitment versus non-commitment draws such as manager fees.
 - Ensuring distributions are properly recorded to reflect return of capital versus realized gains and losses.
 - Working with custodian or investment managers as necessary when errors occur.
 - Maintaining internal databases to track private investment capital commitments and distributions current and historical activity through the life of the private investment.
- Reconcile monthly/quarterly investment manager statements with Foundation's custodian and ledger records.
- Annually verify and assure that the valuation provided by the investment managers is proper and reasonable.
- Involve the investment team if persistent reconciliation issues arise due to inconsistent or problematic reporting from fund managers.

Cash Management

- Manage operating cashflow projections (grants and expenses) to determine optimal cash transfers to operating checking account from the investment account at custodian.
- Communicate regularly with investment team regarding investment decisions that impact cashflow (rebalancing, redemptions, new investments) and operating cash needs to ensure target cash balance is available in the temporary cash account.

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POSITION SUMMARY

Key Responsibilities

Employee Benefits and Risk Management

- Manage insurance renewals or bid process and plan design changes for employee benefits which include medical, dental, short-term and long-term disability, life/AD&D, flexible benefits and retirement plans.
- Manage the coordination and implementation of the annual open enrollment process with the Senior Accountant to ensure employees have timely and accurate information to make choices regarding benefits offered. Implement changes to ensure appropriate levels of coverage are in place in a timely manner.
- Serve as a core member of the Retirement Plan Oversight Committee. Work with the retirement plan vendor representative to coordinate an annual individual retirement planning session for employees and participate in planning other learning opportunities with committee members as needed.
- Maintain the Foundation's property and liability insurance needs. Seek periodic bids from agents to assure market coverage at appropriate pricing and levels of insurance. Manage insurance renewals or bid process and plan design changes for property and liability insurance.
- Monitor and respond to federal and external surveys related to investments and finance as needed.

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IDEAL CANDIDATE PROFILE

Summary

The ideal candidate will be a finance professional with expertise in accounting and internal controls, budgeting and forecasting, investment reporting and liquidity management and employee benefits. Critical success factors include the ability to build collaborative relationships with key internal and external partners and authentically demonstrate a work style that conveys trust and confidence.

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IDEAL CANDIDATE PROFILE

Competencies

The Controller at Bush Foundation is expected to demonstrate the following competencies:

Functional Expertise

- We are a small organization with big aspirations. Every role calls for people who can do both big picture strategic thinking and the hands-on work to make it happen.

Cultural Competence

- We have a strong organizational commitment to equity with a particular focus on advancing racial equity. We need people who will consider the equity implications of every decision so that everything we do works well for people of different backgrounds and abilities. We need people who are committed to anti-racism and are comfortable directly addressing issues of race and cultural difference.

Inclusive Decision-Making/Creative Problem-Solving

- We are an inclusive organization and we value diverse viewpoints. Each person needs to model intellectual curiosity and creative problem-solving. We need people who build the capacity to evaluate ideas and information analytically, conceptually and critically and effectively shepherd recommendations and solutions.

Fosters Collaboration

- We are a very collaborative organization and nearly all our work is shared. This means we need people who are really good at intentional planning and decision-making, eager and willing to seek out and learn from feedback and input. This means raising and resolving issues in inclusive ways, with good communications with stakeholders all along the way – while still being able to move things forward.

Emotional Intelligence

- We need people who possess a high level of self-awareness, empathy, humility and social awareness – able to effectively manage personal emotions and behaviors to foster productive relationships and influence others.

Values Driven

- We are a values-driven organization. We need people who are enthusiastic about the Foundation's values and are willing to reflect, learn and act to do what it takes to live up to them.

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IDEAL CANDIDATE PROFILE

Skills, Experiences, Qualifications

In addition to demonstration of the Leadership Competencies on the previous page, key skills and experiences desired include:

- At least seven years of accounting experience is required, with a significant portion of that in a large nonprofit or foundation accounting environment, preferably in a controller or similar role.
- Accounting degree/CPA/CMA is desired.
- At least three years of experience or exposure to investment reconciliations, preferably with a complex portfolio including alternative and private investments.
- Strong analysis, critical thinking, decision-making and problem-solving skills, and solution-oriented.
- Experience managing accounting systems as an end user or administrator and mastery level understanding of spreadsheets and databases.
- Sage 100 knowledge is desirable.
- Salesforce familiarity is desirable.
- Knowledge of benefits and comp administration experience is desirable.
- Strong communication, interpersonal and customer service skills. Experience translating technical information to people who are less familiar with the subject matter.
- Project management skills.
- Attention to detail and accuracy.
- Ability to manage sensitive or confidential information with discretion and integrity.
- Demonstrated interest in advancing equity. Able to work effectively and build relationships with people of different backgrounds and communities; able to question own biases in understanding issues and people.
- Enthusiasm for the Foundation's operating values and a willingness to reflect, learn and act to do what it takes to live up to them.

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TO APPLY

The Bush Foundation has prepared a video recording to provide more background and information on the Foundation and this role.

You can view the recording after August 10, 2024 at <https://www.bushfoundation.org/job-opportunities>.

The Foundation has partnered with Doran Leadership Partners to lead this search. Please send your resume to Nayana Jha at nayana.jha@doranleadership.com.

Applications will be accepted until September 3, 2024, but review of candidates will begin right away. If your interest in this role is high, we recommend an early application for immediate attention.



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DoranLeadership.com

Doran Leadership Partners is a woman-owned leadership advisory firm specializing in executive search and organization development. Our singular purpose is Great Leadership. Our approach, process, tools and interactions are centered in our core values of Passion, Trust & Partnership, Inclusivity, Empathy & Tenacity and Highest Standards.