The Boston Foundation

Chief Financial Officer and Treasurer

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October 2023
Assignment: 64923-002
Founded in 1915, The Boston Foundation (TBF) is one of the first, largest, and highest impact community foundations in the nation, with nearly $1.8 billion of combined assets.

TBF exists to help build a better Boston by seeking to close the gaps on this region’s widest social and economic disparities. The systemic and structural inequities that drive disparities cannot be dismantled without extraordinary perseverance and collaboration among visionary and courageous partners, including donors who are committed to making philanthropy an effective vehicle for social change. TBF is proud to be a partner in philanthropy, with nearly 1,000 separate charitable funds established by donors either for the general benefit of the community or for special purposes.

TBF believes that civic leadership and civic engagement are the most powerful ways to advance economic justice and equity in Greater Boston. TBF is a hub of partnerships and networks that work with and answer to the communities we serve. TBF collects data, commissions research, shares knowledge, develops dynamic programs, and fuels new ideas. This work informs public policy, catalyzes conversations, and advocates not only for change but for the repairment of the historical harms of inequity. Ultimately, TBF aims to support, contribute, and create well-being and opportunity across Greater Boston.

For more information, please visit [Who We Are - TBF](#).

**FINANCIAL AND OPERATIONAL HIGHLIGHTS**

- Total Assets: Approximately $1.8 billion (2023), which includes an endowment of approximately $413 million and approximately $1 billion in donor advised funds
- Annual Contributions Received: Between $175 million and $300 million ($775 million total received over the past three years)
- Annual Disbursement: $175 million (2023), which includes donor-funded disbursements, as well as $15 million annually in discretionary grantmaking activities via TBF’s [Permanent Fund for Boston and Annual Campaign for Civic Leadership](#)
- Annual Operating Budget: $23.8 million (2024)
- Number of Employees: 132 employees, 126 of whom are full-time
The Boston Foundation seeks a strategic Chief Financial Officer and Treasurer (CFO), who will serve as a key member of President and Chief Executive Officer (CEO) Lee Pelton’s Leadership Team. Reporting to the President and CEO, and advisor to the Board of Directors, the CFO will play a critical role in supporting the financial objectives of TBF by ensuring that all financial functions meet the needs of the organization and its community partners. The successful candidate will be a forward-thinking and highly collaborative leader. The CFO will ensure the absolute institutional integrity of TBF’s financial operations and fund administration. The CFO will oversee the team responsible for directing TBF’s budgetary and financial functions; enterprise risk management; oversight of all financial operations including managing the fund administration, grant making and reporting systems for both the donor advised funds as well as the foundation’s discretionary assets, receipt of complex gifts, procurement, controllership, budget & planning, and treasury; as well as oversight of TBF’s office of information technology (IT).

The CFO participates in meetings with the Board of Directors and is the key liaison to the audit and finance committees. The CFO also works closely with the Chief Investment Officer (CIO) in safeguarding TBF’s assets and implementing its investment strategy.

KEY RELATIONSHIPS

Reports to President & CEO

Direct reports Finance Director
Controller
Senior Director, Information Technology
Senior Director, Investment Accounting

Other key relationships Board of Directors
Senior Leadership Team, including the Chief Investment Officer
Investment Advisors
Auditors, bankers, rating agencies, regulators
KEY RESPONSIBILITIES

- Serve as a strategic thought partner to the President and CEO, as well as TBF’s senior management team.
- Oversee and support the full range of financial and accounting functions, consulting and advising on all financial issues, compliance, and enterprise risk management for TBF.
- Provide the professional leadership necessary to continue to build and maintain a “best practices“ finance division supportive of TBF’s success and growth.
- Be responsible for the short- and long-term financial health of TBF. Lead the strategic financial planning for multi-year and annual budgets, and forecasting; determine and set capital structure.
- Develop and implement procedures, processes, and disciplines fundamental to maintaining a robust and reliable control environment.
- Be responsible for the quality, accuracy, and timeliness of financial information provided to internal and external parties.
- Develop and lead a high-performing team in support of TBF’s goals. Mentor and develop employees.
- Facilitate the use of key performance indicators, metrics, and institution-wide financial analysis to inform decision making.
- Works closely with the CIO to ensure proper monitoring and reporting on investment assets and to manage custody of all funds, securities, and valuable documents of TBF.
Candidate Profile

IDEAL EXPERIENCE

Senior Finance, Fund Administration, and Operations Experience
Progressively significant financial leadership roles in complex environments, with exposure to a broad range of financial, operational, enterprise risk management, and investment principles and practices, preferably within the nonprofit and/or philanthropic sectors; experience with fund accounting, donor-advised funds and complex fund administration.

Mission-Centered Investment
Impact investing is a TBF priority. The CFO will work collaboratively with the President and CEO, senior TBF officers, the Board and community stakeholders in planning and implementing impact investment programs. Ideally, the CFO will have experience working with impact investment partners, investment oversight, and performance measurement.

Strategic Partnership & Team Leadership
Demonstrated experience serving as a strategic advisor to top executives (e.g., President and CEO), Boards of Directors, and other executive leadership team members; a focus on demonstrating and implementing a collaborative, client-focused mentality as an internal leader.

Commitment to Advancing Diversity, Equity, and Inclusion
Demonstrated commitment to equity as a foundational professional tenet; a keen understanding of the multiple dimensions that a truly equitable environment comprises; a tireless work ethic toward advancing the ideals of equity, both within and beyond an organization.

Team Leadership
Strong people management skills, with a focus on encouraging a culture of enabling, planning, and problem-solving, and optimizing resources and driving efficiencies.

Professional and Academic Experiences
Strong professional credentials; other indicators of requisite professional experience, such as a related graduate degree or professional qualification, are preferred.
CRITICAL LEADERSHIP CAPABILITIES

Leading Financial Strategy
The ideal candidate will be an innovative and strategic leader with a broad vision for the CFO role in achieving organizational excellence through a lens of equity. This individual will:
  - Have an understanding of nonprofit and/or philanthropic enterprises, including how financial and investment decisions impact and support the mission.
  - Develop and implement a financial strategy that supports the vision, including risks and rewards.
  - Have a deep understanding of complex fund administration principles relevant to a large community foundation.
  - Enable informed decision-making by assessing and clearly communicating the financial implications of different options.

Driving Results
In an organization where the financial and investment functions serve as partners supporting TBF’s mission, the CFO will:
  - Be a metrics-driven leader who is focused on efficiency, effectiveness, and continuous improvement, with a keen eye always on supporting TBF’s mission, encouraging innovation, and focusing on long-term sustainability.
  - Think creatively and strategically about how to optimize resources and set specific goals and priorities for improvement.
  - Sharpen the organization’s focus on mission-aligned investments to maximize the capacity of TBF for impact.

Collaborating and Influencing
The CFO will be a collaborative, communicative partner who will lead through engagement, influence, and a strong service orientation. This individual will:
  - Facilitate connections, build partnerships and collaborations, both internally and externally, and serve as a trusted and respected member of the executive leadership team.
  - Recruit, develop, and mentor the future leadership of the foundation, investing in professional development and creating pathways for career enhancement.

Other Personal Characteristics
  - High EQ; an empathetic leader.
  - Clear communication and presentation skills with the ability to be a visible and active external representative of the foundation.
  - Strong decision-making and critical-thinking skills.
  - Honesty and integrity.
THE SEARCH PROCESS
The Boston Foundation (TBF) is being assisted in this recruitment by Spencer Stuart. Interested parties should submit comments, nominations of others, or information in support of their own candidacy to the confidential email address of the Spencer Stuart team: BostonFoundationCFO@spencerstuart.com.

TBF believes that one of the great strengths of the Greater Boston community is the rich diversity of its residents in race, religion, national origin, ethnicity, sex, sexual orientation, gender identity, genetic information, age, and physical abilities. TBF seeks to enhance and support that diversity, not only by its grant-making but also by adopting and implementing employment policies and practices designed to recognize and respond to such diversity.

TBF strives to employ the most capable and promising individuals to fill its positions. TBF does not and will not adopt or implement any personnel policy or practice that unlawfully discriminates on the basis of race, color, religion, sex, sexual orientation, gender identity, genetic information, age, national origin, handicap disability, military status, or any other category protected by applicable federal, state, or local law.