



## **LEADERSHIP PROFILE**

### **Executive Director, major new family foundation (assets ~\$1.8 billion)**

**Location: A vibrant mid-sized city in  
the Southeastern US**

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#### **THE CONTEXT**

Triggered by the 2020 death of its benefactor, a major new family foundation has been funded to honor and amplify the donor's charitable intent. A generous and kind man throughout his life, the donor left very few guidelines and no specific instructions as to how the considerable corpus should be deployed, but he did make clear three strong preferences:

1. The foundation should not exist in perpetuity but rather should spend down its corpus over a 'reasonable' period. Preliminary discussions among the board of directors suggest an expected lifespan for the foundation of 20-25 years, subject to an evolving strategy and grant opportunities yet to be explored.
2. The foundation should focus on large investments in transformational initiatives, entities and people. The board intends to avoid smaller grants, except, for example, where such grants could fund pilot programs or early initiatives with the potential for impact at scale.

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3. The foundation should have sufficient staff and other resources to ensure diligent exploration of funding opportunities and post-funding evaluations, but, consistent with the donor's own history as investor and entrepreneur, the operating environment should remain decidedly lean.

In his lifetime, the donor had supported a small number of causes with significant gifts. Cancer research was a primary interest, and support of major initiatives in cancer prevention, detection and treatment is certain to continue.

The donor also supported other health-related projects, as well as several in education and youth development. Which of those might offer the possibility of transformative impact has yet to be explored.

The process of finding—or helping to create—other opportunities for impact has not even begun. The donor's broad preferences and prior donations leave a great deal of latitude for the Executive Director and the board of directors to create a path to success.

The foundation is governed at present by a three-person board. The chair and one other director are family members, and the third is a trusted family advisor of long standing. All are successful executives in their own right, and all have extensive records of personal generosity. The board contemplates the appointment of additional directors, with family members retaining the majority, but the immediate priority is the appointment of the Executive Director.

## THE MANDATE

The inaugural Executive Director will lead the foundation's overlapping cycles of exploration, analysis, commitment, collaboration, evaluation and reinvestment. Such a challenge requires both strategic acumen and tactical execution at the highest levels. Aside from handling the myriad details of getting a new enterprise off the ground, the Executive Director must spearhead the efforts, always in concert with the board, to develop and manage multiple lines of inquiry in pursuit of truly exceptional opportunities for impact.

Unlike with some foundations, there is no pressure to make immediate grants. Rather, the board anticipates up to a year of research, conversation and analysis before it begins to settle on the handful of possibilities each year—two or three at most—worthy of eight- or even nine-figure grants.

In short, the slate is clean, the mandate broad and the opportunity for impact extraordinary.

As the top executive of this large new foundation, the Executive Director will have responsibility for the total operation. Informed by board members' own experiences and preferences, the Executive Director must formulate an approach, establish the budget, hire the staff, and establish the processes and protocols required of an operation of this scale.

The size of the corpus—just over \$1.8 billion at last accounting—and the magnitude of potential grants argue for an Executive Director with a significant degree of financial literacy. Initial thinking was that the corpus would be managed in-house, but the option remains to outsource investment management to respected third parties. Superb stewardship of the foundation's assets is essential, of course, but the real value-add by the Executive Director will be programmatic rather than financial.

The donor whose death made the foundation a reality was himself a visionary. Rarely mired in the details, he was a good man and supportive friend who was quick to invest in people he trusted. He was also a person of great integrity, known for his kindness, generosity, humility, selflessness, courage and tenacity, to quote those who knew him best. Motivated by a long view of success, he had an abiding commitment to family and a low tolerance for bureaucracy.

A similar ethos is expected to inform the foundation's work: Do the homework, double down on smart bets, and never stop searching for ways to have a major impact on critical issues or initiatives with the greatest potential for doing great things.

Operationally, the directors expect the foundation to be characterized by an atmosphere of inquiry, where the smartest and most effective people are invited to collaborate on the toughest questions in pursuit of creative, transformative solutions. Material progress against long-term objectives will be applauded, but feel-good charity will not. Consistent with the donor's style and the family's ethos, any attention the foundation attracts should be to the work of grantees and their partners, not to the foundation itself. The trustees seek transformation, not headlines.

A foundation of this magnitude will attract a great deal of interest, both for what it funds and what it chooses not to fund. Accordingly, the Executive Director must be comfortable saying “No,” but doing so with respect and grace.

Lastly, this is a family foundation, and the Executive Director and staff must realize that the foundation’s activities necessarily reflect on the family itself. Sensitivity to the ripple effect on the broader family, not just those members on the board of directors, will be important to lasting success.

The new foundation’s effect on the communities and issues it supports remains to be seen, but all involved are energized by the possibilities inherent in the challenge they have been given.

## THE CANDIDATE

The best candidates to become Executive Director will be those with the business sense, leadership experience and philanthropic sensitivity to

- work in concert with the board to ensure full alignment of vision and values
- build and lead a small but exceptional staff
- ferret out opportunities for genuine impact, supporting recommendations with rigorous analysis
- provide appropriate ongoing support to grantees and their collaborators
- capture lessons from each grant experience, through formal evaluations and informal feedback, to ensure the fullest possible value from the collective effort.

The board welcomes interest from proven leaders whose successes and operating style could accelerate the foundation’s progress. It also invites interest from emerging leaders who themselves might represent the sort of smart bet the foundation expects to make through its eventual grantmaking.

Prior professional experience working with families or family-driven enterprises would be additive, as would prior leadership roles of consequence in significant, broad-based nonprofits. An affinity for living and working in the South is essential.

More than any particular skillset, career path or subject matter expertise, the board seeks a well-rounded leader with enough experience in philanthropy or

major community initiatives to have an informed perspective on issues that matter to the foundation. The board will be much less receptive to someone championing a specific agenda or an entrenched way of conducting the foundation's business.

## THE LOCATION

The foundation and its staff will be based in the late donor's hometown, a vibrant and growing mid-sized city in the Southeastern US known for its affordability, entrepreneurial atmosphere, and rich cultural, educational and recreational resources.

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**For potential consideration or to recommend a prospect,  
please email appropriate materials to  
[DeNovo@BoardWalkConsulting.com](mailto:DeNovo@BoardWalkConsulting.com)  
or call  
Sam Pettway or Diane Westmore at  
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