

Chief Financial Officer, Richard L. Duchossois Foundation

Chicago, IL

About The Foundation

The Richard L. Duchossois Foundation (RLD) was founded in 2017 and launched formal operation in 2023. The Foundation is committed to addressing seemingly intractable social problems with imagination and passion. We strive to improve the lives of families and veterans, and to cultivate entrepreneurs through data driven and collaborative approaches to funding. We seek to practice philanthropy with rigor and from a place of listening, and strive to be a learning organization – to always seek greater understanding of our funding priorities. While our home and our priority is the Chicago region, we may consider national efforts that are aligned with our mission, values and goals.

Chief Financial Officer

The Richard L. Duchossois Foundation (RLD) seeks a Chief Financial Officer, the Foundation's top financial position, with responsibilities including overall financial management, budgeting and reporting, formulating financial policies and procedures, maintaining a system of internal controls, producing financial statements, treasury operations, tax matters, financial audits, insurance, and interfacing with the Foundation's investment advisory firm and investment managers. The CFO will eventually lead a team of two direct reports and work closely with the Executive Director and other Foundation team members, including program managers and data management and analytics professionals.

A critical part of the CFO's responsibilities will be overseeing the Foundation's investments, which currently approximate \$600 million. Direct management of the investment operations are outsourced to an outside firm under a discretionary investment management contract, but the CFO must possess substantive experience with large-scale institutional investment management, including asset allocation, performance analysis, cash flow and valuation projections, and investment manager selection.

The successful candidate will be excited about designing an organizational financial strategy that consistently drives increasing philanthropic investment to produce social and community outcomes within the Foundation's philanthropic focus areas.

The CFO will be responsible for developing RLD's long-term vision and financial strategy. The CFO will set a proactive budget and investment agenda that fuels RLD as a philanthropic leader. The CFO provides consultation on long-range financial forecasting for the Executive Director and Board and ensures that the Foundations' system of internal controls safeguards the Foundation's assets.

The CFO develops and manages key relationships with independent auditors, professional advisors, investment managers, and the Board of Directors.

The CFO will be responsible for the hiring, training and management of a Controller as well as a Grants Manager, whose primary roles are to support the organization's day-to-day operations and year-over-year grantmaking, respectively.

The CFO is a results driven, proactive individual who maintains high standards of personal integrity and is able to balance "analysis" with "doing." The successful candidate will possess a blend of financial, strategic, and political acumen; be able to establish productive partnerships; have the ability to influence and resolve differences across organizational boundaries; be an adept public speaker; and gain support and commitment from others without formal authority.

ESSENTIAL JOB FUNCTIONS

Finance

- Oversee the development and execution of the annual budget and financial plans for the Foundation, and monitor departmental budgets.
- Prepare timely and accurate financial statements, forecasts (including minimum distribution requirements), and maintain an effective system of internal financial controls.
- With advisors, coordinate and produce annual IRS form 990, and various state tax returns, and all financial filings required by law.
- Oversee and coordinate financial audits with outside accountants.
- Manage all treasury functions and bank relationships.
- Recommend cost control measures.
- Monitor and manage the Foundation's risk profile.
- Mentor program staff through the annual budgeting processes and ongoing review of financial reports.
- Supervise the Foundation's Controller to:
 - Perform annual budgeting for administrative spending.
 - Produce monthly, quarterly, and annual internal and external financial statements.
 - Produce cash flow forecasts.
- Supervise the Foundation's Grants Manager to:
 - Develop and maintain policies and procedures to improve and streamline grant making operations.
 - Support the Executive Director and program team on annual grant cycles (including those approved by the Board, as well as discretionary grants) and payment, ensuring timeliness and accuracy
- Work with Executive Director and program team to forecast annual grantmaking requirements and ensure adequate funding for all grantmaking
- Manage administration of payroll, employee benefits and compliance, including 401(k) and 457(b) plans; health, dental, vision, life, and disability insurance; and commuting benefits.
- Coordinate legal, risk management and information technology resources.
- Participate in and analyze results of peer surveys with respect to compensation and administrative costs.
- With the Executive Director, develop recommendations for the Board regarding annual grantmaking spending guidelines, according to the spending policy.

Investments

- Serve as the primary organizational liaison with the CEO, the Foundation's Board Treasurer, the Foundation's outsourced investment management firm, and custodial banks.
- Lead the Foundation's capital investment strategy in collaboration with the Board, CEO, and the investment management to identify and create transactions to further program objectives and manage those transactions.
- Track and evaluate investment asset allocation, cash flows, performance, as well as the performance of the Foundation's investment advisory firm in accordance with its contractual relationship with the Foundation and the Foundation's Investment Policy Statement.
- Work with staff and consultants to assess, evaluate and disseminate results of programs and projects.
- Coordinate with the Executive Director, Board Treasurer, and the outside investment advisor to maintain adequate funding for the Foundation's spending.
- Stay current on relevant research and findings on impact investing, translating learnings to the local context to build local community development capacity
- Participate in peer industry groups, and participate in and analyze results of peer surveys about investment practices and performance.

Operations & Administration

- Participate in and meaningfully contribute to Foundation-wide strategic planning and implementation efforts
- During the formative years of the Foundation, oversee administrative and human resources activities, such as personnel policies, and benefit plan administration and compliance.
- Actively participate in required staff, Board, and committee meetings. Participate in educational opportunities and professional networks.
- Other special projects and duties as assigned by the Executive Director.

QUALIFICATIONS

- Extensive background and expertise in financial reporting and systems. A bachelor's degree in accounting or finance; possessing a CPA certification is desirable.
- Previous substantive experience with large-scale institutional investment management, including asset allocation, performance analysis, cash flow and valuation projections, and investment manager and OCIO evaluation.
- Investment and private foundation accounting best practices knowledge and experience.
- Competent in understanding the financial characteristics of a private foundation and associated regulatory requirements and tax and other compliance filings.
- Proven financial analytical skills including ability to identify risks, opportunities, trends and relationships.

- Advanced level experience with Microsoft Excel and proficiency with other components of the Microsoft Office Suite, as well as software applications in general.
- Accounting system experience, ideally QuickBooks.

PERSONAL QUALIFICATIONS

- Demonstrated ability to work as part of a team and with people who hold diverse perspectives.
- Personal and professional commitment to developing the team members.
- Highly developed emotional intelligence and demonstrated ability to use interpersonal skills and political acumen in respectful and collaborative ways.
- Flexibility, commitment to teamwork, curiosity, and a sense of humor.
- Capacity to work amicably in a small office with high volume of work, as well as a deep sense of responsibility and accountability.
- Ability to make decisions, justify recommendations and be responsible and clear with stakeholders.
- A record of recognizing and acting on opportunities to continuously improve.
- Experience working directly with a Board of Directors.
- High degree of professional ethics and integrity.
- Ability to work autonomously.

\$250,000 - \$275,000 bimonthly

This is a full-time, salaried position and the salary for this position is \$250,000 and above, commensurate with experience.

RLDF offers a competitive benefits package, including:

- 401(k) plan with 4% employer match
- Medical and dental insurance (80/20split)
- Life insurance*
- Short-and long-term disability insurance*
- Competitive PTO policies
- Pre-tax Commuter Expense Reimbursement Plan

**Life insurance and short-and long term disability are provided at no cost to the employee.*

LOCATION

RLD Foundation will be establishing offices in Chicago's Loop or adjacent. Occasional travel outside of Chicago may be expected and may include participation in professional conferences.

Please note RLD will maintain a hybrid work environment where employees are expected to work in the office three days a week.

Equal Opportunity Employer

RLD Foundation is an Equal Opportunity Employer and strives to recruit and retain highly competent individuals for its staff. It is RLD's policy to recognize the potential of each employee without regard to race, color, religion, sexual orientation, national origin, sex, pregnancy, childbirth or related medical conditions, age, marital status or family, or socio-economic backgrounds. This policy shall apply to all phases of the employment relationship. All applicants will be evaluated on a merit basis.

BACKGROUND CHECKS

RLD Foundation intends to conduct background checks on all prospective hires.

WORKING AT RLD FOUNDATION

Working at RLD Foundation means becoming part of a talented team of passionate individuals who value inclusivity and innovation, are dedicated to RLD's mission and values. Candidates who possess flexibility, maturity, vision, personal fortitude, and a sense of humor will find it a pleasure to work here.

PHYSICAL REQUIREMENTS

The physical demands described here are representative of those that must be met by an employee to successfully perform the essential functions of this job. Ability to sit at a computer terminal for long periods of time, ability to be physically in attendance at workstation at a designated company office location during normal business hours designated for the position.

While performing the duties of this job, the employee is regularly required to talk, hear, handle, and feel.