

## Job Announcement

### CFED

*(formerly the Corporation for Enterprise Development)*

### Chief Financial Officer

(Posted: April 15, 2005)

CFED (formerly the Corporation for Enterprise Development) in Washington, DC, has retained Slesinger Management Services to recruit a seasoned manager and leader to serve as chief financial officer. This is an outstanding opportunity for an individual to be part of CFED's senior management team, overseeing the financial operations of a nonprofit organization that has a budget of \$9 million and a staff of 35. Applications will be accepted until this search is completed.

#### **The Organization**

CFED is a non-profit organization that creates economic opportunity by helping the poor save, invest, succeed as entrepreneurs, and participate as contributors to and beneficiaries of the economy. CFED builds long-term models to help people move from poverty to prosperity while strengthening the overall economy. The organization identifies and researches promising ideas, collaborates with the public and private sectors to test them, and helps drive the application and adoption of proven concepts. It has a proven track record of effectiveness, running wide-scale demonstration projects, crafting and pressing for public policies, engaging the private sector, bringing together non-traditional partnerships, consulting, providing technical assistance, and investing in research and development.

CFED is known for spearheading the growth of the microenterprise movement in the United States. From 1997 to 2003 it carried out the American Dream Demonstration, a 14-site demonstration of individual development accounts (IDAs) that led to a burgeoning asset-building field in which CFED continues as a leader in convening, information-sharing, advocacy, and product innovation. One of CFED's most significant current programs is Saving for Education, Entrepreneurship, and Downpayment (SEED), a multi-year demonstration of the power and potential for children's savings accounts to improve outcomes for low-income children and families.

Established in 1979, CFED works nationally and internationally through its offices in Washington, DC; Durham, North Carolina; and San Francisco. The majority of the organization's revenue comes from foundation grants. Over the next several years, CFED hopes to diversify its revenue base by attracting support from individual donors and income-generating activities.

CFED is governed by a board of directors of 13 people who have distinguished careers in finance and economic development. CFED's president (CEO) is Andrea Levere, who joined the organization in 1992 and became its CEO last year.

For more information about CFED, please go to [www.CFED.org](http://www.CFED.org).

*Slesinger Management Services 301-320-0680 [www.SlesingerManagement.com](http://www.SlesingerManagement.com)*

## **The Position and its Principal Responsibilities**

Reporting directly to the president, the chief financial officer's overriding responsibility is to ensure the fiscal health of the organization.

Key responsibilities include:

1. Producing financial reports that are timely, accurate, and understandable for senior management, the board of directors, and donors. Many of these reports will deal with the use of restricted grants whose funds need to be tracked with a high degree of precision.
2. Analyzing processes and systems related to key accounting functions to insure that proper financial controls are in place. CFED seeks to adhere to nothing less than the highest standards of nonprofit financial management.
3. Leading an organization-wide process to produce an operating budget that reflects the organization's strategic plan.
4. Developing processes to produce creative and effective financial strategies to convert CFED's plans into reality, especially as it seeks to develop new revenue streams from earned income activities.
5. Leading a finance department that currently is made up of the CFO and three other staff: a senior financial manager, a senior accountant, and an accounting assistant.
6. Staffing the board of directors' finance, audit, and investment committee, which is made up of people with significant financial management and investment experience.
7. Being part of the senior management team and participating in discussions and deliberations on subjects that cut across the entire organization.
8. Possibly (depending on experience and interest) overseeing the organization's administrative departments, including human resources, information technology, and office management. These units will be under the supervision of either the CFO or the chief operating officer. The latter is a new position that will be filled later this year, after the CFO has been hired. CFED will be pleased to hire a first-rate CFO who does not have experience in these administrative areas, knowing that they can be handled by the COO instead.

## **Desired Skills and Characteristics**

As the person overseeing CFED's financial management, the chief financial officer should be:

1. Highly knowledgeable about financial accounting within nonprofit organizations that generate revenue from multiple sources, including restricted grants from private foundations as well as contracts from government agencies, both of which have particular reporting and compliance requirements.
2. A strategic thinker with an entrepreneurial spirit, who is capable of devising sound ways to finance the organization's future. Expertise in modeling and forecasting is highly desirable.
3. Adept at using new technology to support the organization's financial management systems. CFED recently began using Financial Edge by Blackbaud to run its accounting system.
4. Capable of leading and managing staff, including creating a strong team atmosphere among the four-person finance department.

5. Sufficiently experienced with investment management to be able to staff the board finance committee. At the moment, CFED has an endowment of \$4 million.
6. A superb communicator, orally and in writing, especially in articulating financial and other quantitative data to senior staff and to the board of directors.
7. A person with the confidence and presence to be able to work effectively with a business- and finance-oriented board.
8. Genuinely interested in the work CFED carries out to enable low-income people to participate in economic development activities.
9. Able to travel to CFED's offices in North Carolina and California at least once a year.
10. Collegial and open. The chief financial officer must have a personality and work style that ensures that the internal atmosphere will remain open and collaborative at all levels of the organization.

### **Desired Experience**

The ideal chief financial officer will have:

1. At least seven years of financial management experience. Experience in a nonprofit organization that is financed with multiple restricted grants is essential.
2. A CPA license or certificate, MBA degree, or advanced degree in finance or accounting is desirable.

### **Compensation**

Salary will be commensurate with experience and qualifications. CFED offers a generous benefits package.

### **To Apply**

Please **e-mail** (or mail) 1) cover letter, 2) resume, 3) e-mail address, and 4) three-year salary history (which will be held in strict confidence) to:

Larry H. Slesinger  
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Bethesda, MD 20816  
Tel.: 301-320-0680  
E-mail: [Larry@SlesingerManagement.com](mailto:Larry@SlesingerManagement.com)

(please include "CFED" in subject line; attached files  
in Microsoft Word or PDF only)

(This job announcement can also be found at <http://www.SlesingerManagement.com>.)

*CFED is an Equal Opportunity Employer.*