

# THE KRESGE FOUNDATION

## POSITION ANNOUNCEMENT

### **Associate Director of Innovative Capital**

The Kresge Foundation is a \$2.8 billion foundation with programs that are local, national, and international in scope. In 2009, the foundation awarded 404 grants throughout the United States and overseas and paid out \$167 million.

The Kresge Foundation has as the centerpiece of its grantmaking nine values that focus its decision making and reflect its strategic priorities. We apply our values criteria to the six fields of interest in which we work – health, the environment, arts and culture, education, human services, and community development. In partnership with our grantees, we seek to influence the quality of life for future generations by creating access and opportunity in underserved communities and by advancing environmental sustainability.

In Michigan, we are deeply committed to the revitalization of the City of Detroit and the surrounding region and expect this work to lead to the development of models that can be replicated successfully in other challenged communities. Internationally, we support efforts to strengthen higher education in South Africa.

The Innovative Capital Program will advance the strategic priorities of the Foundation's program teams while exploring ways to supplement traditional grantmaking (*i.e.*, capital challenge grants, operating support, and program support) with financing needed by nonprofit organizations such as loans, guarantees and participation in tax credit transactions.

**For more information on our fields of interest, grantmaking, and the nine values that guide our work, please visit our website, [www.kresge.org](http://www.kresge.org).**

#### **Available Position: Associate Director of Innovative Capital**

The Kresge Foundation has an immediate opening for an Associate Director of Innovative Capital. The Associate Director will be part of a team that designs, implements and closes transactions as part of the Foundation's capital strategy. The position reports to the Director of Innovative Capital and works closely with program teams and the finance group within the Foundation.

#### **Primary responsibilities of the Associate Director of Innovative Capital position include:**

The Associate Director will play a key role in structuring, underwriting and closing transactions. As this is a new effort at the Foundation, the Associate Director will have the opportunity to help shape the program which is expected to grow quickly over the next 24-36 months. This position will have lead responsibility for portfolio management.

- Conducts due diligence, analysis, structuring, and underwriting of all innovative capital requests;
- Partners with the Program teams to evaluate prospective investment opportunities;
- Prepares investment analysis for presentation to the Innovative Capital Committee;
- Prepares and leads the closing process, including coordination with attorneys on legal documentation;
- Monitors all innovative capital activities within the Foundation, including, but not limited to, identifying risks or changes, maintaining audit-ready files, recommending

modifications or loan extensions, requesting documents and status reports, and presenting staff and Board reports;

- Builds systems for the ongoing monitoring of investments, collection of payments and reporting; and
- Manages non-performing investments including restructuring to meet the financial and social objectives of the Foundation.

### **Qualifications/Competencies**

- MBA, Degree in Finance or demonstrated equivalent experience required.
- 4 – 5 years of credit analysis, finance or equity investment experience preferred.
- Experience working with debt, equity and credit enhancements preferred.
- Strong analytic skills; demonstrated history of preparing investment analysis, creating models that include multiple sources of capital preferred.
- Experience evaluating and mitigating risks in financial and business transactions.
- Understanding and interest in the nonprofit market and a desire to strengthen the sector by efficiently delivering capital in a range of forms desired.
- Ability to address key obstacles in a transaction and quickly create solutions.
- Aptitude to work at a very detailed level.
- Willingness to take on a range of tasks from the mundane to the complex to get the job done.
- Strong commitment to the Foundation's vision and values with the ability to demonstrate that commitment in daily interactions.

Please send resume and cover letter to [careers@kresge.org](mailto:careers@kresge.org)

**Closing Date: April 16, 2010**

**The Kresge Foundation is an Equal Opportunity Employer and we welcome a diverse pool of candidates. We offer a competitive total compensation package; including Health, Dental, Vision, Long Term Disability, and Short Term Disability Insurances, generous paid time off, and a 401K employer contribution and employee match program.**