

New Economic Model Working Group Recommendation

Hiring A Chief Financial Officer (CFO) for Shambhala

Summary

Given the many pressing financial and strategic concerns facing the Shambhala Mandala, we recommend creating a CFO position and hiring for this position as soon as possible. To this end we have drafted a job description for consideration by the President and the Mandala Governing Council (MGC). It is not presumed that a qualified candidate can necessarily be found within the Shambhala community. Therefore, this recommendation contemplates posting the job in and outside of community-only venues. The full job description follows. Summary or abbreviated postings can be developed once this recommendation has been reviewed and accepted.

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Background

The need for the kind of overall financial planning and leadership a CFO could provide has been discussed in governance and other circles for some time. In his financial overview report to the President, Jim Rosen of the Trust and MGC made a CFO position one of his key recommendations. In his report which included a look at the financial status and risk profile of the practice centers, Chris Tamdjidi of Shambhala Europe also stressed the need for oversight for both the Central Administration and the extended mandala. Recently, President Reoch has commented on the many financial issues brought before him that require time and expertise not now available in the management team. Our own experience in these volunteer committees has revealed the urgency and complexity of issues facing the Shambhala Community without adequate management resources to address them.

The draft job description which follows is an attempt to be as complete as possible in imagining the leadership that a competent, professionally trained and credentialed CFO could provide. While it is unlikely that one candidate would excel in all of these areas, we thought it best to list them so as to make prioritization possible. We expect that some responsibilities listed here may be assigned to other functional areas. Some may receive attention only later.

The parameters designated as required/preferred may determine in a significant way the pool of candidates considering the position. We would look to President Reoch to fine tune these in consultation with others. The issues include:

- * Base of operations (necessarily Halifax?)/willingness to travel
- * Educational and professional background
- * Pay scale
- * Level of practice/experience in the Shambhala Mandala
- * Coordination of the organization's engagement of legal counsel
- * Information technology oversight

The recommendation is to determine which requirements are key to success in the job and to make all others preferred. The assumption is that the list of key requirements starts with *demonstrated professional competence* as outlined in point #6 of the "13 Guiding Principles" for the New Economic Model Working Group:

"6. Services must be provided in a professional and competent manner. There must be accountability for service quality."

Given the nature of the responsibility and the requirement for a close working relationship with the President, we felt it was likely that qualified candidates within our community may need to be personally ‘invited’ to apply for the job by President Reoch so as to have a pool of candidates to consider.

Implementation

At the President’s request, the Finance Function Committee is prepared to assist in the implementation of this recommendation including the posting of the position, designing the application process, receiving and reviewing applications and hiring negotiations.

Recommendation (The full job description to be posted)

Chief Financial Officer for Shambhala

Shambhala is seeking a Chief Financial Officer, preferably based in Halifax, Nova Scotia. Reporting to the President, this person supports the financial health of Shambhala's central administration and of the Shambhala mandala as a whole. This person will direct the financial planning, supervision, and reporting functions at the center of the mandala toward a prudent and inspired allocation of the resources of the organization. The expected result is clear and effective decision-making, so as to inspire a culture of generosity and organizational strength. Open, hands-on, collaborative leadership will be needed to establish and implement a financial vision for Shambhala and its worldwide affiliates.

Requirements include a demonstrated track record of leadership in financial management. Appropriate qualifications will be required; CA/CPA is strongly preferred. This individual will be a skilled communicator and sharer of information, with the ability to engage, educate and inspire trust from governance groups, affiliate leadership, the staff and other stakeholders. The ability to travel and respond in a timely way to unanticipated challenges is important. Respect and appreciation for the teachings and practice of Shambhala Buddhism is essential. Experience with a personal discipline of meditation is preferred.

Interested candidates should contact President Richard Reoch through the Office of the Sakyong.

Responsibilities:

1. **Contractual Arrangements:** With the President, corporate counsel and governance bodies, develop and implement contracts as well as financial and legal relationships with local and residential practice centers, as well as other affiliates. Represent Shambhala worldwide in the articulation of contractual and license agreements for the use of Shambhala's intellectual property.
2. **Risk Management:** Working with the President, corporate counsel, and governance groups, develop a legal and liability risk management strategy for the US and Canadian corporations. Negotiate and maintain liability and property insurance coverage for US and Canadian affiliates.

3. **Planning, Reporting and Budgeting:** With the President and governance groups develop and implement long-term financial planning for Shambhala and affiliates. Assist strategic decision-making, financial development and communications efforts of Shambhala with the design and implementation of timely and meaningful financial reporting. Embody, define and support a culture of transparency and directness in the collecting and reporting of financial information. Develop, present and interpret annual budgets for Shambhala and its affiliates to governance groups and stakeholders. Present and interpret interim and year-end budget-to-actual reports.

4. **Shambhala Core Services and Corporate Finance Function:** With the Comptroller, design and define the Shambhala financial function, including job descriptions, policies and procedures for adequate internal controls. Oversee all Canadian and US compliance with tax authorities. Manage communication and engagement with regulators, auditors and other external financial contacts.

5. **Asset and Debt Management:** Develop guidelines for the investment and management of liquid and real assets at Shambhala and affiliates. For the President, governing bodies and other stakeholders, analyze long-term debt risks and opportunities of Shambhala and its residential and local centers. Develop organizational guidelines for debt acquisition and management. When required, negotiate with lenders over terms. Manage new and existing mortgage and unsecured debt obligations undertaken by Shambhala.

6. **Financial Development:** Develop and oversee policies for Shambhala fundraising and reporting of restricted and unrestricted giving. Support donor relationships with transparent financial reporting and communication.

7. **Human Resource Management:** Working with governance groups, establish Shambhala payroll and benefit policies, employment contracts, and payroll tracking. Design and implement guidelines for the support for the Sakyong and his office. Assist the payroll function at affiliates with the development of suggested employment and benefit guidelines.

8. **Affiliate Support:** With Comptroller, and in coordination with governance groups: lead the development of Shambhala and affiliate guidelines for internal financial controls, rent vs. buy decisions, banker relations, negotiations with lenders, dues and donation policies, payroll policy and compliance, as well as financial reporting templates. With Comptroller and corporate counsel, provide responsive technical support to affiliates for legal and finance related questions. Through on-site visits and open communication, foster trust and transparency around the financial and political

relationships between Shambhala and its affiliates for mutual financial and organizational health.

Potential Additional Areas of Oversight:

9. **Information Technology:** Oversee ongoing development and implementation of integrated information systems. Review current systems, assess needs, and coordinate the design, development and implementation of systems that meet Shambhala's needs and where applicable, it's North American and worldwide organization.

10. **Coordination of Legal Activity:** Oversee and coordinate engagement of outside counsel for Shambhala in the diversity of issues requiring a legal opinion and/or action in consultation with the Chief Legal Counsel.