



KORN FERRY



**Korn Ferry Proposal for
President and CEO of the DHIC, Inc.**

October 7, 2019

I. INTRODUCTION

Thank you for considering Korn Ferry as your partner during this critical leadership transition at DHIC, Inc. of the University of Utah. Our firm has **renowned Nonprofit and Financial Services Practices** committed to recruitment, effectiveness and diversity. Further, we have a **specialty Impact practice devoted to impact organizations and hybrid organizations like** the DHIC, Inc., who are purpose-driven with business approaches and leaders in socially driven, performance-based capital investment.

We understand the evolving landscape of the impact sector, and we know that pressures and expectations for innovation and measurable impact are high. This aligns to DHIC's mission to address the basic need for homes and community support that challenge well being and address broader social issues. We understand the commitment to real world solutions of investment can yield great impact, driven by your mission to create . With a focus and a portfolio of innovation and programs to run, the new President and CEO will need to embody your values, provide genuine leadership to the organization and a unique mix of professional expertise and experiences.

The new President and CEO will be asked to leverage current energy and social consciousness to advance your strategy, while also ensuring broader thinking and sustainability. The President and CEO is the individual who brings the full breadth of the organization to bear in solving inequality and lack of access, starting with the transformative power of housing development and extending to other pathways to opportunity and countering the impact of embedded discrimination.

Proven leadership is a powerful strategic asset, and there is no room for error in the selection of this individual. Identifying someone who will be a fit for DHIC, Inc.'s culture, and one who can partner well with the board, inspire the team, donors, and your partners is paramount.

As you think about the organization's next chapter, **please know that we would feel privileged to partner with you.** Korn Ferry is the leading recruiting and organizational consulting firm in the world, along with our dedicated practice to the Impact sector, we are uniquely qualified to conduct this search on your behalf.

II. MANDATORY REQUIREMENTS

- A. Successful performance of at least three searches, as described in Section 3 within the past three years.
 - a. CEO ICA Fund Good Jobs. Placement: Alison Kelly. 16 weeks.
 - b. Head of Business Development and Strategy ImpactAssets. Placement: Tamara Jackson. 20 weeks.
 - c. Managing Director, ESG Cartica Management. 15 weeks.

- B. Demonstrated ability to initiate engagement:

Korn Ferry (NYSE: KFY) is the largest executive search firm in the world with a presence on every continent. In addition to our incredible research capabilities, our networks are unrivaled across the nonprofit, education, corporate, and public sectors. In addition to your dedicated team, we are able to leverage the networks of our partners in key areas to further deliver best-in-class and diverse talent with both traditional and nontraditional backgrounds.

Further, our Impact Investing Center of Expertise is the first of its kind in the executive search industry. We are the preeminent partner to clients who work at the intersection of purpose and results. The practice focuses on the growing field of impact, across the spectrum from socially responsible investing to venture, private equity investments, affordable housing, and economic development. We are the only global executive search and leadership consulting firm that offers a focused service team that draws upon our vast expertise across sectors (nonprofit, education, fintech, philanthropy, real estate, energy, philanthropy, financial services, data, health care, technology, public-private partnerships, policy and advocacy).

III. PROPOSED PLAN

Korn Ferry would conduct a focused search for qualified candidates for the President and CEO position consistent with a search strategy to be agreed upon with the Search Committee. We highlight several specifics of the methodology Korn Ferry would use in the search below, and we will be delighted to discuss our process to further customize our approach for DHIC, Inc.'s needs.

We understand the importance of a timely search for DHIC, Inc. and are prepared to expedite the candidate development should you wish, while undergoing a thoughtful and disciplined process.

Develop a Keen Understanding of DHIC, Inc., Stakeholder Expectations and Position Requirements. We believe in intensive due diligence at the beginning of the search process. We will spend time in both individual and group sessions with the

Search Committee, board members, staff, donors and other appropriate stakeholders as needed; these conversations are important to the success of the search and, ultimately, to creating buy in around your new President and CEO. These conversations also highlight any issues that should be resolved at the beginning of the process and provide Korn Ferry with an understanding of the unique opportunities and challenges associated with the position, thereby allowing us to have rich discussions with sources and prospective candidates. As a result of our considerable experience, we can provide the Search Committee with our perspective on market conditions, including organizational reputation, competitive landscape, ideal backgrounds and sources of candidates, and compensation requirements. This due diligence process, combined with the development of a leadership profile, will be critical to framing a search strategy that will result in a positive outcome, and to legitimizing your placement.

Discuss and Develop the Position Specification. In partnership with you, we will develop a position specification in the Korn Ferry model, utilizing any position description you have provided, information gleaned from our meetings with stakeholders and any additional materials (annual report, website, brochures, etc.). The Position Specification serves as an information piece provided to candidates and describes the key success factors and priorities of the position, as well as candidate specifications including competencies, experience, and personal qualities being sought. This is not only a way of summarizing our understanding, but is the key marketing tool, along with appropriate DHIC, Inc. materials, that we will use in attracting prospective candidates to this opportunity. This document will be sent to you for your approval prior to our sharing it with potential candidates.

Identification of Qualified Candidates. Upon approval of the Position Specification, we will begin to search for suitable candidates utilizing the following activities:

- ***Targeted Research:*** In partnership with you, we will determine a robust search strategy and search criteria that will lead us to identify, with the aid of our Knowledge Management function, a list of target organizations where we believe appropriate candidates may be found. Selected individuals will be approached to determine their potential fit with the position requirements and their interest in the position.
- ***Database and Information Sources Review:*** Our technology capabilities and related research systems, as well as our office information network, are among the largest and most sophisticated in executive recruiting today. In addition, a wide range of library and proprietary sources of information are continually updated to help us identify and evaluate a diversity of qualified candidates.
- ***Direct Sourcing:*** Korn Ferry will contact individuals identified in appropriate sectors to discuss the search and to obtain their referral to individuals who could be candidates for the assignment.
- ***Review of Internally Generated Candidates:*** We would ask that any candidates generated through your own sources or individuals in your organization be included in the overall mix of candidates, as if they were generated directly by Korn Ferry. This process furthers the overall partnership

approach to the search. Each candidate will then be assessed on her/his own merits presented accordingly, and may be evaluated comparatively to the entire candidate pool. Should they not ultimately advance, we will work with you on an approach to notifying these individuals given the sensitivities.

- **Advertising:** As you may have to publicize this position for governance reasons, we would suggest using advertising in relevant media as a complement to our direct search approach. We would be happy to design a posting strategy.
- **eKornFerry and DHIC, Inc. Postings:** We will post the opening on our widely visited website www.ekornferry.com at no extra cost. We will provide a link to this posting for your website. As with the advertising, we will screen and assess the validity of these applicants as well.

Presentation of Candidates. Qualified candidates, screened for mission alignment, technical and functional skills and leadership characteristics that have been identified, will be put through a comprehensive and thorough interview with your consultants. Based on information provided by the candidates and sources, a comprehensive list of candidates will be presented that we recommend for an interview. Additionally, detailed summaries including motivation, availability, strengths, weaknesses, and fit will be provided.

A. AVERAGE TIME TO HIRE

Our average executive search placement time is 100 days. CEO searches, by design, are typically 3-6 months based on the Search Committee availability. In the beginning of the process, we will construct a timeline confirming key milestones such as update calls and interview dates. This enables a smoother process in which the desired time to hire can be achieved. Additionally, we are always flexible and in regular communication with the Search Committee for rare circumstances that may arise that necessitates us to expedite or extend the process.

B. ACCEPTANCE RATE

Our placement rate is 99%.

C. RETENTION RATE

Our teams collectively brings nearly 50 years of search experience and has placed over 500 executives. In our combined experience, we have only had 3 placements leave within 12 months. As stated below, Korn Ferry guarantees every placement. If an executive leaves within 12 months, we redo the search for no additional fee. Our process inclusive of deep stakeholder engagement, our assessment tool, and onboarding solutions mitigate the risk of an untimely turnover.

Korn Ferry has a proprietary candidate assessment and leadership evaluation tool that provides insights that no other firm can offer, designed to significantly improve the likelihood of the final candidate's success. We utilize our assessment methodology to

help evaluate your candidate's fit against your desired criteria. Our Four Dimensional Executive Assessment statistically validates candidates' leadership, thinking style and cultural fit to the role and your organizational culture.

- 40% of executives fail within the first 18 months due to poor fit and our assessment enhances the ability to find the right degree of fit.
- This research-based and academically-verified tool provides you with insight into candidates' key behavioral competencies and values.
- Assessment reports provide quantitative comparison against target leadership competencies.
- Candidates can also be benchmarked against "best-in-class" success profiles by function/industry. The underpinning of KF4D is Korn Ferry's unrivaled talent data: more than 2.5 million assessments that include the very top executive levels, and profiles of 8.5 million additional executives. Our success profiles are forged by rigorous statistical analysis.
- The Assessment significantly improves the likelihood of your new leader's success. It is user-friendly, business oriented, and statistically valid.

The 4D Assessment will be offered to DHIC, Inc. in the context of this assignment at no additional charge. Korn Ferry will notably offer a customized experience for the key decision makers and stakeholders to define the role requirements providing input on the desired skills, qualities and cultural attributes. Both board and staff may participate in this exercise, and we're able to highlight where there is alignment and where there are areas for important discussion. The result will be the generation of a Unique Client Profile which may play an important role in the search process. All short-listed candidates for the position will be asked to take the Assessment, a 60-minute online exercise.

Our specialist, Dr. Karen Huang, will compare each candidate against the desired profile. The results of the assessment will allow us to evaluate soft skills, leadership style, thinking style, career values and emotional competencies of the candidates versus the agreed upon profile. The results of this assessment methodology (in addition to our face-to-face candidate interviews) become a valuable decision-support tool in the process of recruitment.

D. DEPTH OF BACKGROUND CHECKS

Reference Checks and Due Diligence on Shortlisted Candidates. As candidates are being developed, we will do media scrubs and informal referencing utilizing Korn Ferry's vast network. Once the Search Committee has identified finalists, we will conduct formal references. It is our practice to speak directly with individuals who are, or have recently been, in a position to evaluate the candidates for the role. Written references outlining Korn Ferry's findings will be presented to you. Korn Ferry also verifies information such as university degrees. We can also conduct via a third party service and/or in coordination with your HR, comprehensive background checks including negative media, credit, criminal, and DMV screens.

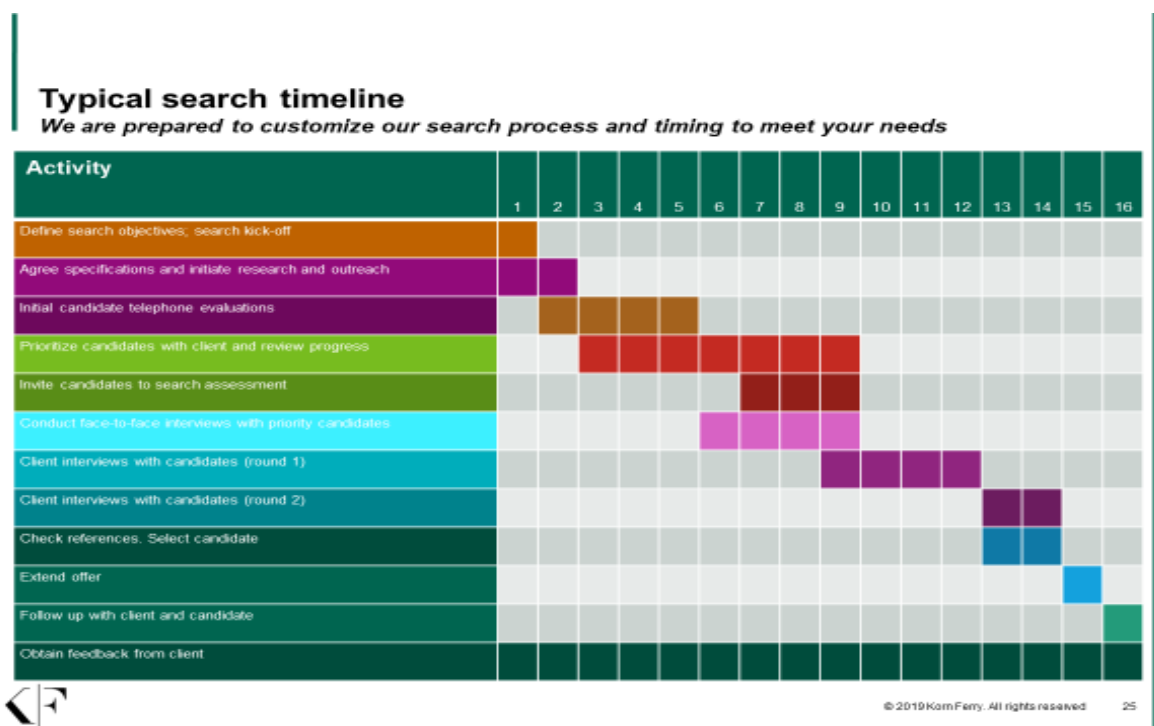
E. NUMBER OF CANDIDATES

We typically source from 70-100 executives, interview 30 executives and present 20 executives over the course of a search process.

Search Committee Interviews. We will facilitate first round interviews (typically 5-6 candidates) and final round interviews (typically 2-3 finalists) for the Search Committee. Our team will provide interview guides and will handle all logistics for these meetings. We can facilitate in your office or another office of convenience based on your locational preference.

IV. TIMELINE

Please see below for a timeline.



V. COMMITMENT TO DIVERSITY

For Korn Ferry, the importance of identifying, attracting and placing women and ethnically diverse professionals cannot be overstated. The Global Nonprofit Practice takes pride in our record of supporting diversity in the past five years: regarding the finalist pools for all our searches, roughly 50% have been women or from underrepresented groups.

We understand that a commitment to diversity requires structuring and leading a process that prioritizes and supports diversity excellence. From our work with search committees, we know this necessitates careful messaging, thoughtful guidance to the committee and strategic candidate outreach.

We have encountered the unintended impact of unconscious bias in other committee processes and are equipped to address it. In assisting your process, we can provide you sound counsel, strategic and tactical guidance and an institutional commitment to support this important standard.

In building a diverse candidate pool, we understand the need for strategic candidate outreach and dialogue. Many potential candidates from an underrepresented group are highly sought after in recruitment processes and very comfortable in their current position. Some potential candidates, frankly, are not interested in engaging with a recruiter and/or “checking a box” in a candidate pool. Therefore, our ability to build long lasting relationships with diverse talent and engage in a thoughtful dialogue benefits our clients when an opportunity is the right match for the candidate and the institution.

Korn Ferry’s successes have expanded relationships and contacts in numerous diversity-focused communities and continually enhance our ability to proactively identify and cultivate promising talent. Nevertheless, in our commitment to diversity we believe strongly that building the most diverse candidate pool possible starts with outreach at the beginning of the process. As such, in addition to our own outreach, we advise advertising in appropriate publications and online resources that effectively target diversity candidates (*IMDiversity, Professional Diversity Network, Diversity Jobs*), as well as publications that are specific and appropriate for the level of professional expertise associated with the position.

VI. QUALIFICATIONS

Korn Ferry is the world’s leader in executive search and talent. As described throughout this material, our dedicated impact investing team will provide you with the industry knowledge, professionalism and mission alignment **no other firm can offer.**

We pride ourselves on providing a high-touch and customized approach coupled with the extraordinary benefits of Korn Ferry’s brand and reach. You will find that our team will provide consultative, premier executive recruiting, and we will run a disciplined and thorough search process to meet your needs.

A key component of the Korn Ferry process is the appointment of the consulting team. We are strategic in constructing our teams to ensure alignment with our clients’ needs and ensure the appropriate expertise, experience, and capacity.

For the DHIC, Inc. search, **Gloria Mirrione** will serve as your lead consultant working in close partnership with **Kate Shattuck** and **Rosa Morris**.

We have conducted 30 successful impact-related searches over the last three years. We have conducted over 100 other search related projects. Our average length is 16 weeks.

Your consultants will schedule initial and subsequent site visits and stakeholder meetings, candidate interview, and referencing. We will attend scheduled meetings of the Search Committee, including candidate interviews. We will also be available to facilitate the offer and negotiations with the finalist candidate.

We have dedicated resources who support the search who will be responsible for research and tracking of nominations and applications. Our team will manage all of the administrative details associated with the search, including degree verification, candidate scheduling and travel, and maintenance of candidate materials.

Korn Ferry's Assessment Specialist, **Dr. Karen Huang**, will provide a comprehensive review of the candidates' assessment reports and compare the candidates against a "best-in-class" baseline profile – identifying alignment and gaps with the desired leadership characteristics.



Gloria Mirrione leads Korn Ferry's Asset Management team in North America for professional level search and co-leads the firm's Impact Investing Practice focusing in the financial sector. Ms. Mirrione works out of the New York City Office..

Ms. Mirrione has successfully completed mid level and senior level assignments within multiple areas and functions across traditional and alternative asset managers, for Private Equity, Venture Capital, Hedge Funds, Impact Investing firms, and private investment companies.

The team's completed assignments include, Portfolio Managers, Investment professionals, capital raising as well as C Suite executives, and firm functions; Finance leaders, technology, and operations professionals.

Ms. Mirrione brings more than 20 years of experience in professional services working for a global New York-based boutique executive search firm broadly focused in Financial Services, mostly for Investment banks and buy side managers, global investment banks, as well as boutique investment firms.

Prior to Korn Ferry Ms. Mirrione worked for Pfizer in New York City's headquarters on global searches for North America Talent Acquisition, leading searches for corporate

functions, including Marketing, Finance, Legal and Corporate Development at the Director through senior executive level.

Ms. Mirrione is a board proud member of Greyston Bakery, a pioneering social enterprise, that practices Open Hiring in a world-class commercial bakery producing brownies included in Ben and Jerry's Ice Cream.

Ms. Mirrione received her BBA in Marketing, Minor in Industrial Psychology from Baruch College (CUNY)



Kate Kohler Shattuck is a Senior Client Partner in the Washington, D.C. and New York offices at Korn Ferry. Ms. Shattuck co-founded and co-leads the firm's Impact Investing Practice, serves as a specialist in the financial services sector and leads the firm's relationship with the World Bank Group.

She has executed recent search assignments for chief executive officer's, chief financial officer's and investment team members. Her clients include Impact Community Capital, the Low Income Investment Fund, Prudential (PGIM Real Estate), Opportunity Finance Network, Bridges Ventures, the ADKN (Aga Khan), Capricorn Investment Group, the Ford Foundation, the GIIN, Quona Capital and Just Capital.

Ms. Shattuck partners with asset managers, asset owners and organizations focused on leadership succession to build and develop effective leadership teams at the C-suite, senior executive and board levels. She is the firm's expert in Impact across all asset classes.

Prior to joining Korn Ferry, she worked as chief operations officer and corporate senior vice president at the PenFed Foundation, leading a micro-credit fund, grants and programs for economically disadvantaged veterans. She served at Morgan Creek Capital and Morgan Stanley in business development roles.

She is a United States Army veteran with command experience in Kuwait, Bosnia and South Korea.

Ms. Shattuck holds an MBA from Harvard Business School and a MPA from Harvard University's Kennedy School of Government. She earned a bachelor of science degree from The United States Military Academy at West Point. She serves as board member of the West Point Association of Graduates.



Rosa-Lyn Morris is a Principal at Korn Ferry's Global Education and Nonprofit Practice in the firm's Washington, D.C. office.

Ms. Morris specializing in higher education search, where she worked on search strategy, business development, and research.

She came to Korn Ferry after working with a boutique search firm. She also served as a Teach for America corps member teaching elementary school in Atlanta, Georgia. Over her tenure with Teach for America, she served as a learning team leader and corps member recruiter.

She specializes in senior-level and executive searches for education-related organizations including institutions of higher education, educational foundations, and non-profit organizations with an educational mission.

In recent years, her assignments have included a diversified portfolio of placements at major AAU research institutions, liberal arts colleges, nonprofit organizations, and a variety of leading professional colleges.

Ms. Morris earned a bachelor's of arts degree in psychology (with honors) from The George Washington University. She has a professional and personal interest in the national dialogue surrounding educational equity, student access and diversity. Regarding these issues, she has spent time partnering with the National Council for Teacher Quality, Virginia Foundation for Independent Colleges, and the American Political Science Association.



Karen H.C. Huang, Ph.D., is a Senior Manager of Search Assessment for Korn Ferry. With over two decades as a psychologist, Dr. Huang brings valuable insights to the leadership assessment process and has assisted hundreds of clients from diverse industries in identifying optimal candidates for executive positions, and she is responsible for maximizing Korn Ferry's use of assessment on executive searches.

Dr. Huang joined Korn Ferry after a career in higher education where she had progressively higher levels of responsibility in Student Affairs.

She began as a psychologist at Stanford University providing the full range of psychological services, supervising clinicians in training, and managing the quality assurance and faculty consultation programs. Following Stanford University, Dr. Huang joined Lehigh University as a psychologist, served as interim director of the Women's Center, and then was appointed the founding director of the Office of Graduate Student Life. In that role, she established and provided leadership for a wide range of student services for Lehigh's 2,000 graduate students.

Dr. Huang earned her Doctor of Philosophy, masters, and Bachelor of Arts degrees (with honors) in psychology from the University of California, Berkeley. She completed her pre- and post-doctoral training at Harvard Medical Center training sites.

VII. UNDERSTANDING THE CENTER ENVIRONMENT

Our team, across finance, nonprofit, real estate and impact investing shows our unique approach and understanding of an organization like DHIC, Inc.. Because we have recently executed succession projects in the unique impact investing space, with hybrid organizations like DHIC, Inc., we bring a fundamental understanding of the challenges and opportunities that an organization like yours faces: from fundraising to founder relationships, from millennial talent pools to product development, from community and economic development thought leadership to practicalities of business operations, we have worked with clients that are facing similar challenges across the impact investing arena.

Our search process for DHIC, Inc. is unique due to the following differentiators that Korn Ferry offers:

- A dedicated team with a diversity of expertise including nonprofit, philanthropy, social enterprise, real estate, and impact investing. Korn Ferry is the first and only firm with an Impact Investing Center of Expertise and brings national level CEO experience.
- **We are the only global search firm that can offer this level of breadth and depth.**
- The advantages of size and associated resources, along with the skills and experience of specialists
- Unrivaled networks and research capabilities from which we can find candidates
- A genuine commitment to diversity and stellar track record of placing leaders from backgrounds typically underrepresented in the C-Suite
- A complementary unconscious bias training for Search Committee, if desired
- A complementary compensation benchmarking report, if desired
- Onboarding and coaching solutions, if desired
- Highest name recognition in the marketplace--key to attracting top candidates to the role, especially passive candidates and nontraditional candidates. (Korn Ferry was selected by Forbes Magazine in, 2017, 2018 and 2019 as “America’s Best Executive Recruiter” among 250 executive recruiting firms).
- Deepest expertise working with complex organizations with multiple services and solutions-- allows us to advise you on industry trends and talent, positioning you for the future

Additionally, Korn Ferry has a proprietary candidate assessment and leadership evaluation tool referenced within this RFP, that provides insights that no other firm can offer, designed to significantly improve the likelihood of the final candidate's success.

VIII. REFERENCES

President & CEO Search, Low Income Investment Fund

Derek Douglas

Vice President for Civic Engagement and External Affairs, University of Chicago
Chair, LIIF Board and Search Committee Member:

drbdouglas@uchicago.edu

Office: 773.702.3627

Assistant: Mary Ellen Angelucci; mea3@uchicago.edu

President & CEO search: LIIF CEO, LIIF CFO & President & CEO, National Equity Fund

Andrew Ditton (Andy), Managing Director, CitiGroup

Chief of CRA Strategy & former Co-Head of Citi Community Capital (CCC)

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CEO Search, ICA Fund Good Jobs

Jack Russi

Board Co-Chair, Search Committee Member: CEO Search

ICA Fund Good Jobs

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IX. FEE STRUCTURE

Korn Ferry's standard professional fees are consistent with industry standards. Our professional fees are based on one-third of a candidate's first year total compensation.

- Development of recruitment marketing materials such as websites / online brochures are included in our fees.
- Recruitment advertising will be billed directly to the hiring department in a pass through (ie not marked up).
- Professional fees are billed in three equal instalments (upon signature, 30 days and 60 days).
- Other search-related expenses include administrative and clerical support, communications, courier, reproduction and computer usage – these expenses are billed monthly at 4% of the professional fee for the duration of

the search however we have provided a fixed fee amount, as outlined in the below fee proposal.

- We make every effort to keep out-of-pocket expenses to a minimum and will be happy to seek your approval for the expenses in advance. These expenses vary greatly and depend heavily on the Search Committee's selection of candidates.

In addition to our complementary KF4D Leadership Assessment, we will be pleased to provide DHIC, INC. with a complementary compensation benchmarking report should this be of interest.

Item	Description	Fees
1	Proposed Fixed Fee	\$70,000
2	Administrative Expenses Fee (fixed)	\$ 5,000
3	Total Management Fee:	\$75,000
4	Other Cost Estimates including travel as necessary with approval	\$0
5	KF4D Leadership Assessment tool/Interview question guide	\$0
6	FS100® Coaching for onboarding & transitions by consultant (first 100 days)	\$0
7	One Year Executive coaching sessions with placement	\$25,000