



THE HEINZ ENDOWMENTS

The Climb to Success



JULY 2019

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THE HEINZ ENDOWMENTS

History

The foundation's work is grounded in the legacy established by the two endowments from which it was formed. Founded more than four decades apart, the Howard Heinz Endowment and the Vira I. Heinz Endowment were each the product of a family commitment to community that began with H. J. Heinz and continues to this day.

Business Operations

Revenue is the Income from the Endowment and Products are Grants to the Community

EST. 1941

\$5.2M

TODAY, 2019

\$1.7B

COMMUNITY GRANTS

\$80M

MICHELE SULLENGER

CONTROLLER/DIRECTOR OF BENEFITS/PAYROLL
THE HEINZ ENDOWMENTS



Michele Sullenger is the Controller & Director of Payroll and Benefits for The Heinz Endowments.

She is responsible for the Endowments' accounting and tax functions, including accounting and reporting for the foundation's investment portfolio. Michele is also responsible for both payroll and benefits administration.

Prior to joining the Endowments in 2015, Michele worked for The Hillman Company, a private family office in Pittsburgh, where her main duties included investment analysis, accounting and fair value reporting for its multi-billion dollar portfolio.



LEADING UP TO MULTIVIEW

2013: ENVIRONMENT AT THE HEINZ ENDOWMENTS

- Operating Cash: No Real Insight
- Third Party Custodian: Needed to Send and Receive Investment Cash
- Internal Books: Adjusted At Month-End For Cost Basis Only
- Valuations Maintained Only By Third Party External Advisers
- Annual Reporting: Done By Auditors, Compiling Info From All Sources

NEW CFO ARRIVES: WE CAN DO BETTER

- CFO Came From Corporate Investment Environment
- Accustomed To Detailed Performance Reports & Daily Portfolio Insights
- Based On Past Experiences, Confident They Could Get Timely, Insightful Information & Have Staff Play More Valued Role

MULTIVIEW CAPABILITIES FOR HEINZ ENDOWMENTS

- Single System For Financial Accounting Needs: Tracking, Analysis & Reporting Of The Investment Portfolio (Cost And Value)
- Ability To Track Private Equity Investments: Additional Insight That The External Investment Advisor Wasn't Even Providing
- Cash Management Capabilities And Controls: Multiview Could Process All The Investment Cash Transactions (\$300k Savings Each FY)
- Integration With Banks Through Automated Daily Bank Rec's: Knew How Much Cash On Hand Each And Every Day, Giving The Foundation The Ability To Invest Idle Cash.

MICHELE'S ROLE WITH MULTIVIEW

JOINED IN 2015: CRITICAL ROLE IN IMPLEMENTATION

- More Automated Environment: Got Rid Of “Paper Pushing”
- Business Event Workflow: Investment Assets & Record Daily Cash Transactions
- Go Live was June 2015: Incredible Progress In First 7 Months
- Implementation Continued: Reporting and Private Equity Analysis
- Continuous System Improvement & Integrations
- Produce Our Own GAAP FS Without Any Reliance On Third Party Data

OUTCOMES FROM MULTIVIEW

GAINED GREATER ORGANIZATION INDEPENDENCE

- Ability To Answer Questions They Were Not Able To 3-5 Years Ago: Level Of Insight Now Readily Available; Cash Savings Realized From Custody Fees & External Advisors
- Continuous Improvement: Finding Ways Everyday to Improve Processes.
- Strong Partnership With Multiview: Continuing To Make The Product Better; Improve Cash Forecasting Ability, Develop Liquidity Management Tools & PRI Tracking

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