

## Gail Snowden: From Banking to a Community Foundation

**Position:** Vice President of Operations/Finance, The Boston Foundation

**Start Date:** July, 2004

**Education:** AB, Harvard/Radcliffe College; MBA, Simmons Graduate School of Management

**Previous For-Profit Experience:** Thirty-six years in banking, including Executive Vice President, Bank of America; President, FleetBoston Financial Foundation; Executive Vice President and Managing Director, FleetBoston Financial Community Investment Group

**Previous Nonprofit Experience:** Board memberships include Northeastern University's Corporation Board, Simmons College, the Efficacy Institute, the Initiative for a Competitive Inner City

**Organization Information:** Community foundation; founded in 1915; 50 employees; \$700 million in assets

A longtime activist who led the community investment activities of the First National Bank of Boston through its mergers with BayBank and Fleet, Gail Snowden joined The Boston Foundation (TBF)—where she had previously served as a board member—in July of 2004. In her role as vice president of operations/finance, Gail oversees assets totaling \$675 million and manages a staff of nine. She is the daughter of Boston nonprofit leaders Otto and Muriel Snowden, founders in 1949 of Freedom House, and is a graduate of Harvard College.

“I had changed jobs several times before making this move, but only inside one company. There was always the challenge of assuming a new role, but I basically knew the players and had some level of comfort in that. I think that could be said of moving within an industry as well.

“Changing sectors is different. Because I already knew TBF, being on the board, I mitigated the risk somewhat. For some people the premise of their business—profitability, accountability to shareholders, and what decisions need to be made to get to the bottom line—is not necessarily values-congruent. I was fortunate to have worked in a company whose values I share, and the company in turn made it possible for me to apply my values in establishing the community investment organization. I knew I would have to have that in whatever new position I took.

“My decision to move was prompted by two events. First, our acquisition by Bank of America. I understood that if I remained on with BoA, it would be until my retirement. That was something I needed to think about.

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“Then, my 35th college reunion. At the reunion there was a great deal of talk about giving back... how to promote the good of society. And I asked myself, can I prove myself in a different way? It felt like something I just needed to do.

“Even transitioning from a board position to management is really different. I’ve seen now what I took for granted before—how much it takes to prepare for the board meetings, for example. And the meetings themselves: the level of discussion, and making sure you have the appropriate discussions. Banking is not so driven by process. Even in a community-facing role, the objective is to balance and bridge multiple constituencies and have a positive impact with demonstrated positive financial return. The metrics are very important, and that’s just beginning to happen in the public sector. Even in my role as a volunteer I’ve always represented a business point of view, being very tough on budget questions. Now, with Sarbanes Oxley, you have to. But this can be tough for people to deal with if they’re not accustomed to it. The trick is in the translation,

making people comfortable with the concepts and the reasons for doing what we have to do. We deal with these issues as a team.

”I’m not sure if there is a difference mechanically in the operations/finance role between the sectors. A leader should have a vision and strategy, and a business plan. She should be able to motivate people, balance multiple stakeholders, and provide standards for measuring performance. She should support people to have fun at work.

“But in the nonprofit sector—more so than in the business world—there is lots of space for innovation. As a foundation, we can try new things that are purely for the good of society. We can play a convening, rather than a competitive, role. We are always asking ourselves, what kind of leadership will be required? Who will the new leaders be—and who’s going to step up on the corporate side, nonprofit, and/or community side?

“My advice to people interested in bridging is to talk to people who have done it successfully. Listen for what they say about the hard parts of their jobs—take that seriously. And understand that it can take a while to transition emotionally as well as professionally.

“I would also say that it’s important to reach back to friends and colleagues from other jobs or careers. Stay involved in your personal interests—in my case, community economic development. My daughter provides a totally different perspective as a young person, which is helpful to me.

“I don’t know if I’d be as successful if I had to totally divorce myself from my prior life. So, I am looking for ways to blend the new with the old and make a difference.”

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