



Contact: Leeanne Huber
952-460-7508 or lhuber@macphil.org

CHRISTINE MORSE ANNOUNCES HER RETIREMENT AS MARGARET A. CARGILL PHILANTHROPIES CHIEF EXECUTIVE OFFICER

Morse will remain Board Chair. MACP President Paul Busch to assume CEO role July 1, 2017

EDEN PRAIRIE, MN, May 25, 2017 — Christy Morse, CEO of Margaret A. Cargill Philanthropies (MACP), and Board Chair of the organization's grantmaking entities, announced that after more than 20 years leading the organization, she is stepping down from her role as CEO. Christy shared the announcement in a meeting with MACP employees, and the news was subsequently communicated to grantees and other partners.

Current MACP President, Paul Busch, will assume the CEO role on July 1, 2017, while Christy will remain as CEO Emeritus through January 31, 2018, when she will formally retire as CEO. Christy will continue serving as Board Chair of Margaret A. Cargill Foundation and Anne Ray Foundation, leading the efforts of each board in developing organization strategies, evaluating funding priorities, and assessing program effectiveness.

Christy remarked, "One of our Cultural Values at MACP is that we live full lives. That value stems from Margaret's personal belief that when possible, we should pursue opportunities to travel, explore, learn, and above all, spend time with the people we love. With the exceptional leadership, staff, and grantmaking strategies we have built across the Margaret A. Cargill Philanthropies organization, it is the perfect time for me to embrace this value and transition into a more limited and focused role at MACP."

Building highly effective teams and enduring relationships have been hallmarks of Christy's leadership. In her time leading the Philanthropies, she has seen the organization grow from a \$9 million Southern California-focused foundation in 1995, to a \$7 billion global philanthropy that has awarded over \$1 billion in grants, and in 2016 alone awarded nearly 220 grants totaling \$240 million.

In succeeding Christy as CEO, Paul Busch not only brings broad accounting, legal, and management experience, but he has spent more than 10 years at the Philanthropies, initially as a board member, later as Chief Operating Officer, and for the last 6 years, as President. In addition, Paul worked personally with the late Margaret Cargill to document her charitable goals, which have been critical in shaping MACP's ongoing grantmaking strategies. In discussing the transition, Christy commented, "Deciding to retire from my CEO role has been difficult in many ways. But deciding on the appropriate transition for MACP is one aspect that has *not* been difficult. Paul's strong leadership skills, combined with his deep integrity and first-hand understanding of Margaret's values and priorities, will help make this a smooth and effective transition for our employees and our philanthropic partners."

In her remarks to employees, Christy stated, "Staying on as Board Chair will allow me to continue to be active in the life of the Philanthropies, particularly with our grantmaking strategies and approach. That role is incredibly important to me, just as it was to Margaret."

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ABOUT MARGARET A. CARGILL PHILANTHROPIES: Margaret A. Cargill Philanthropies (MACP) is the umbrella over the grantmaking foundations funded by the late Margaret Cargill: Margaret A. Cargill Foundation and Anne Ray Foundation. In keeping with Ms. Cargill's direction, MACP provides meaningful support through long-term relationships with strategic grantee partners to make a meaningful, measurable, sustainable difference on priority problems in seven domains: Environment, Disaster Relief & Recovery, Arts & Cultures, Teachers, Animal Welfare, Quality of Life, and Legacy & Opportunity. The collective assets of MACP place it among the 10 largest philanthropies in the United States.



CHRISTINE M. MORSE

Christine M. Morse has led Margaret A. Cargill Philanthropies as CEO and Board Chair since 2006. The organization is composed of two grantmaking foundations: Margaret A. Cargill Foundation and Anne Ray Foundation. Christy helped create

the Philanthropies with the late Margaret Cargill in 1995.

Christy joined the organization with 30 years of experience in business, credit management, and investment strategy. She held accounting and credit management positions at Cargill, Inc., where she was recruited as a management trainee after graduating from Gustavus Adolphus College. She began her career at Cargill in internal audit, moving later to a position reporting to the president of one of the company's largest divisions.

She took a leave from Cargill to become the first visiting professor to fill the endowed C. Charles Jackson Chair in Finance and Accounting at Gustavus Adolphus College. She returned to Cargill as a vice president and controller at Waycrosse Inc., a financial advisory firm for family owners of Cargill Inc. At Waycrosse, Christy worked with high-net-worth individuals, including Ms. Cargill.

The business relationship between Christy and Ms. Cargill became an enduring 15-year friendship. Christy was instrumental in helping Ms. Cargill realize her philanthropic goals as part of her financial and estate planning, and Ms. Cargill personally designated Christy to lead Margaret A. Cargill Philanthropies. The organization carries on Ms. Cargill's legacy by supporting areas she cared passionately about.

Christy holds a bachelor's degree in accounting, with a minor in psychology, from Gustavus Adolphus College. She has served on the Business Advisory Council and Board of Trustees at Gustavus, and in 2016, the College honored Christy with its Distinguished Alumni Citation.



PAUL G. BUSCH

Paul G. Busch has served as President of Margaret A. Cargill Philanthropies since 2011, and board member for the organization's grantmaking entities since 2006.

As President, Paul has been responsible for all day-to-day operations of the Philanthropies, including grantmaking. As a board member, he has participated in strategic planning and grant approval to ensure the philanthropic goals of MACP's benefactor, Margaret Cargill, are fulfilled.

Paul has overseen the ramp up of the Philanthropies' program areas, as well as the build out of its organizational infrastructure. During this time, MACP has grown from a staff of 4 in 2008, to more than 90 employees today.

Paul brought more than 25 years of experience in public accounting when he joined the Philanthropies, including six years as a senior tax partner at Deloitte Tax LLP, where he was responsible for overseeing the Minneapolis Lead Tax Services (Federal Tax) practice. Prior to his time at Deloitte, Paul spent nearly 20 years as a tax adviser at Arthur Andersen.

Paul was Ms. Cargill's tax adviser, and he met with her on several occasions specifically to discuss her philanthropic goals. In that regard, Paul helped document her charitable goals, values, and guiding principles, which were approved by Ms. Cargill during her lifetime and continue to drive the mission of Margaret A. Cargill Philanthropies.

Paul earned his bachelor's degree in accounting from the University of North Dakota and his Juris Doctor from the UND School of Law. He is a member of the Minnesota State Bar Association and American Bar Association, and an inactive member of the Minnesota State Society of Certified Public Accountants.