

JOHN OTTERLEI JOINS BUSH FOUNDATION FINANCIAL TEAM — Brings 27 Years of Investment Experience at Piper Jaffray

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Saint Paul, MN (September 16, 2008)— In order to enhance its investment capabilities, the Bush Foundation has hired **John Otterlei** as **Managing Director, Investments**.

The Foundation created this new position after it determined that the ongoing enhancement and implementation of its investment strategy would benefit from additional internal expertise. Otterlei will be charged with leading the Foundation's investment strategy efforts, and selecting and monitoring its investment managers and advisor, in concert with the CFO and Investment Committee of the Board. He begins work on Sept. 16.

Bush Foundation CFO Greg Keane said, "We are incredibly fortunate to have John join us as we develop and implement an expanded investment strategy. He is an experienced investment leader who will help us meet our long-term financial commitments to the communities we serve."

Most recently, Otterlei was at Piper Jaffray in a 27-year career that included the positions of Head of Mergers and Acquisitions, and Head of the Private Capital Group. During that tenure he also served on the company's Retirement Investment Committee and the Equity Capital Markets Operating Committee.

Otterlei is Trustee of the F.B. Heron Foundation, where he chairs the Investment Committee. He has also served in several other trustee and director roles throughout his career. His bachelor's degree, in mathematics, is from the University of Minnesota. He later earned an MBA from the Stanford University Graduate School of Business.

The **Bush Foundation**, the second largest private grantmaking organization in Minnesota, was established in 1953 by 3M executive Archibald Bush and his wife Edyth. The Foundation strives to be a catalyst to shape vibrant communities in Minnesota, North Dakota and South Dakota by investing in courageous *and* effective leadership that significantly strengthens and improves the well-being of people in these three states.

In July 2008, the Bush Foundation announced its "Goals for a Decade"—*in Minnesota, North Dakota and South Dakota to develop courageous leaders and engage entire communities in solving problems, to support the self-determination of Native nations, and to increase educational achievement.* (For more information about Goals for a Decade, visit www.bushfoundation.org.)