



## **Vice President for Finance and Administration, and Treasurer**

Franklin & Marshall College (F&M) in Lancaster, Pennsylvania, seeks an outstanding leader with exceptional financial, strategic, operational, and interpersonal capabilities to join the College's senior leadership team as the [Vice President for Finance and Administration](#) (VPFA). Reporting to President [Daniel R. Porterfield, Ph.D.](#), a national leader in higher education, the VPFA provides leadership and strategic vision necessary for expert management of the College's financial resources and supervises the day-to-day budget, finance, investment, business, public safety, auxiliary services, and facilities operations.

This individual is a key strategic leader for an institution that has attracted national recognition for a student talent strategy that is strongly driven by need-based financial aid. Franklin & Marshall has set institutional records in recent years for applications, class quality, fundraising and national visibility; launched the quiet phase of a \$200 million comprehensive campaign scheduled to become public in Fall 2018; secured funding to construct a new multi-purpose stadium that will open in October 2017 and a new landmark visual arts center scheduled to break ground in Spring 2018. Guided by a 2012 strategic plan, [Claiming Our Future](#), F&M seeks to enhance academic excellence and competitiveness, support faculty research and scholarship, continue to strengthen its physical campus, and play a leadership role in undergraduate education – all supported by expert financial management and an aspirational fundraising campaign.

The VPFA is a key member of the senior leadership team, contributing to all aspects of institutional strategy formation and responsible for fiscal planning, financial records and reporting, investment strategy, budget management, management of institutional debt, financial systems and data analysis, new revenue opportunities, and risk management. S/he works very closely with leaders on the Board of Trustees. S/he also leads key administrative groups including the business office, facilities management and operations, public safety, capital planning and construction, and auxiliary services. S/he has 7 direct reports, a total staff of roughly 145 full-time and 25 part-time employees, and manages a budget of more than \$27 million.

The successful candidate will be a financial expert, a creative strategist, a collaborative partner and an open communicator who has successfully created client-centered environments that value operational effectiveness. S/he will have: a history of accomplishment with financial and administrative systems and operations; proven experience with financial data management and analysis; the ability to develop, refine, and maintain financial systems in a college; the ability to

work with faculty and professional staff colleagues on all major issues, and to build social capital and common purpose in a diverse community through effective collaboration and information sharing; and proven experience working with a chief executive officer and a board of trustees, and internal as well as external organizational constituencies to provide transparent, accurate, and compliant processes.

## **Franklin & Marshall College**

Founded in 1787, Franklin & Marshall is a highly selective, private liberal arts college that prizes its strong faculty-student community centered on small classes and faculty-student research. The College's mission is to help students develop their greatness — including their intellectual, creative, and leadership talents — so that they may live fulfilling lives and contribute meaningfully to their occupations, their communities, and their world. F&M is known today for a number of innovative partnerships with schools, scholarship programs, and access programs that are achieving dramatic gains in student learning and college preparedness, including [the Posse Foundation](#), [the KIPP public charter schools](#), [the College Advising Corps](#), [the Cooperman Scholarship Program](#), and many more.

The College enrolls about 2,350 undergraduate students from throughout the U.S. and around the world. Franklin & Marshall students are active undergraduate researchers and scholars. Each of them is a lifelong member of a [College House](#), a distinct hub of academic, extracurricular, and social engagement in a residential setting. College Houses are guided by faculty dons and administrative deans and are key to student engagement and learning outside the classroom. Franklin & Marshall students are highly engaged in clubs and organizations and in community projects. Their 27 athletic teams, [the Diplomats](#), compete in the NCAA Division III [Centennial Conference](#) for most sports, and also the Division I [Eastern Intercollegiate Wrestling Conference](#).

Grounded in our belief that diversity challenges assumptions, opens minds and unlocks our collective potential to solve any problem, F&M continually strives to create a campus community that welcomes, understands and celebrates diversity of all kinds, including race and ethnicity, gender and sexual identity, regional and national origin, socioeconomic status, and different learning styles. In recent years, F&M's student body has become significantly more diverse by many measures, and there is a range of initiatives underway to promote cross-cultural dialogue and enhance programs that support students from a range of backgrounds. The College also continues to diversify its faculty and professional staff, expand curricular offerings and support exploration of more inclusive pedagogies. In Fall 2016, the entire campus community suspended classes and came together for a substantive and energizing Day of Dialogue focusing on issues of campus diversity that featured dozens of student- and faculty-led presentations and other learning opportunities.

Faculty at F&M are dedicated to undergraduate teaching and research in an environment that emphasizes interdisciplinary learning and collaboration. With roughly 200 tenured and tenure-track and approximately 100 visiting and adjunct faculty, nearly all of whom have terminal degrees in their field of expertise, the College has a history of strength in the sciences, and in the study of government and business.

Franklin & Marshall College employs the full-time equivalent of approximately 725 exempt and non-exempt professional staff members. The College's operating budget for fiscal year 2017 is balanced with \$123 million in revenues and expenses, and its total endowment is valued at \$377 million, having grown by roughly 11 percent in 2016-17. Over the last year, F&M has taken advantage of low borrowing rates to restructure its existing public debt with privately-held bonds worth roughly \$100 million. The College has also entered into an interest rate swap agreement to minimize the impact of variable rates in the future. In December 2015, Moody's Investors Service affirmed the A1 rating on F&M's revenue bonds, citing the College's sizeable financial reserves, ample liquidity and selective market profile. In November 2016, S&P Global Ratings assigned F&M a rating of AA- with a stable outlook.

Over the past decade, F&M has significantly expanded and renovated many of its campus facilities, including the acquisition of a sizeable parcel of contiguous land earmarked for the relocation and enhancement of the College's athletic facilities, beginning with the new [Shadek Stadium](#); the construction of a [Life Sciences & Philosophy building](#) and the renovation of our facilities for government, public policy, English and modern languages; the construction of a new College House and renovation of other residence halls to transform the living learning experience for our students; the creation of a new [Student Wellness Center](#); the renovation of our former infirmary to a state-of-the-art facility for innovative offices that prepare students for life beyond college and help them engage in community service; and the ongoing maintenance of F&M's extensive and historic physical plant.

In 2017-18, the College plans to move forward with the construction of a signature visual arts building designed by the renowned architect [Steven Holl](#). Construction documents are being developed in Summer 2017 and we anticipate soliciting bids in Fall 2017 and demolishing the existing studio art building in January 2018. The final facility is scheduled to open in Fall 2019 and will be academically, strategically and aesthetically consequential.

## **Leadership**

[Daniel R. Porterfield, Ph.D.](#), has served as president of Franklin & Marshall College since 2011. Under his leadership, F&M has developed *Claiming Our Future*, a visionary strategic plan for the College, launched an innovative approach to students' personal and professional success through the new [Office of Student Life and Post-Graduate Development](#), and formulated a distinctive student talent

strategy building upon a significant expansion of F&M's [financial aid program](#). This work, and more, has resulted in major national visibility and public leadership for F&M, record application numbers, and an increase in the academic profile, diversity, and selectivity of incoming classes.

Porterfield contributes frequently to the national dialogue on issues such as the value of the liberal arts and college access and success; in 2014 he was invited to speak at two White House summits and in 2016, he was named one of the ["Sixteen Most Innovative People in Higher Education" by Washington Monthly](#) and one of eleven White House ["Champions of Change for College Opportunity."](#) He serves as a trustee of the [College Board](#) and chairs the board of the [Lenfest Scholars Foundation](#), which provides application assistance and financial aid to talented students from across rural Pennsylvania. He also advises [Teach for America](#), the [College Advising Corp](#), and other leading education reform organizations. He sits on the steering committee—and in 2016 helped to found—the Bloomberg-funded [American Talent Initiative](#)—an alliance of 75 top-ranked colleges and universities committed to expanding college opportunity for 50,000 more lower-income students by 2025.

F&M has one of the most impressive and engaged [Board of Trustees](#) in higher education. Board Chair Sue Washburn '73 is a longtime leader in higher education philanthropy as a founding partner of Washburn & McGoldrick, LLC. Finance Committee Chair Eric Noll '83 and Investment Committee Chair John Rosenthal '82 are leaders in the financial sector. Prominent Trustees include former SEC Chair Mary Schapiro '77, political and finance leader Ken Mehlman '88, New York City real estate leader Ben Winter '67, and Bloomberg Philanthropies CEO Patti Harris '77.

## **Lancaster, Pennsylvania**

Franklin & Marshall College is located in Lancaster, Pennsylvania, a diverse and vibrant city of 60,000 and the cultural and commercial center of a metropolitan area of 500,000. Lancaster enjoys easy access to Philadelphia, Baltimore, New York, and Washington, D.C. and is served by two regional airports and Amtrak passenger rail. The city and county are known for outstanding schools, strong economic development, and a high quality of life. Residents have access to a wide variety of restaurants, shops, museums, and art galleries as well as high-quality health care through several area medical centers. Franklin & Marshall takes an active role in Lancaster, including through membership in the [Lancaster City Alliance](#), which promotes economic development, and participation in public education initiatives.

## **Opportunities for the New Vice President for Finance and Administration**

The best candidates for this position will bring a collegial, problem-solving approach to the challenges and opportunities described here, and will use a collaborative management style that emphasizes innovation, initiative, and stakeholder services.

**Strategic Leadership** - The new VPFA will provide strategic leadership to advance the mission and goals of Franklin & Marshall College. S/he will lead with integrity, vision and skill. His/her work will reflect a commitment to the educational mission of Franklin & Marshall College and to student wellbeing. S/he will provide leadership in evaluating faculty and staff compensation strategies, developing options for new revenue and efficiencies, promoting success in student recruitment and fundraising, and the emergence of new positions and roles.

**Financial Support for Academic Excellence** - The VPFA will provide strategic leadership guided by a commitment to support for the academic mission of the institution, including support for classroom teaching, student and faculty research, the College House system, student aid and a vibrant, healthy and empowering environment for students.

**Administration and Operations** - The VPFA will build and sustain efficient and effective administrative structures and operations that are stakeholder-friendly, combining the areas of Finance and Administration. S/he will remain cognizant of best practices and innovative models from peer institutions in building these structures and will develop feedback loops that promote high quality performance and allow the VPFA and his/her reports to maintain a consistently high level of performance. S/he will foster a workplace culture where all employees under the VPFA's supervision understand that they have a stake in institutional performance and can support the mission of the College.

**Communications** - The VPFA will collaborate with the Office of College Communications to communicate with all constituents regularly and consistently. S/he will rely on a variety of media and venues to share messages about institutional strategy, financial management, administrative structures and infrastructure developments. Communications, like all of the VPFA's work, will be characterized by clarity, transparency and a positive, confident outlook. Other topics for regular communication include the institution's compensation strategy, and the addition of new positions in various areas of the institution.

**Change Management** - The VPFA will effectively coalesce the organizations under his/her leadership and improve the capacity to work efficiently as individual units, as well as across various reporting areas. Additionally, the VPFA will routinely work with faculty, staff, and senior leadership on important campus-wide changes, such as those in the areas of compensation and benefits. Enhancements to academic quality, fundraising, new revenue opportunities, student services, financial management, customer service, and faculty and professional staff compensation are major goals for the institution.

**Capital Projects** - The VPFA will be a strategic leader on the financial and operational dimensions of capital projects and will understand and be able to report to College constituents on the use of funds in new projects. S/he chairs the College Facilities Committee and will play a leading role in the review of campus plans, and

will be part of a team that determines how and when the various elements of campus plans are implemented. The College recently implemented a new enterprise resource system to serve the current and future needs of the College in data gathering, reporting, and analysis for the entire campus community. The VPFA will leverage this system and other technologies to provide full and transparent financial data and management information to the President, the Board of Trustees, the Budget Priorities Committee, and the entire campus.

### **Duties of the Vice President**

The VPFA has overall responsibility for managing activities in the areas of Finance (including the business office, finance and investments) and Administration (including public safety, auxiliary services, facilities management, and campus planning), and for serving as a strategic partner to all stakeholders during an era of focus on enhancing academic quality and competitiveness. This structure was created in 2011 and has served the College well in this time of increased cross-campus collaboration.

The VPFA's areas are organized in the following units:

#### **Finance**

- Develop forward-thinking financial strategies for an action agenda that includes significantly increasing resources for financial aid and employee compensation, and continuing development of campus infrastructure, while managing costs effectively;
- Provide financial information and guidance to the President and Board of Trustees;
- Present all budgets to the President and Board of Trustees for review and approval;
- Oversee accounting and financial reporting and analysis;
- Provide support for the ongoing work of recruiting a nationally-competitive student body while managing revenue projections;
- Provide support for a \$200 million campaign that has already exceeded \$100 million of gifts with 15 months remaining in the quiet phase;
- Manage and contribute to the Budget Priorities Committee, a key committee in the College's system of shared governance with faculty, while exploring options with colleagues from the faculty, administration and Board for strengthening compensation competitiveness;
- Oversee annual audits performed by the external CPA firm in conjunction with the Audit Committee of the Board of Trustees;
- Develop annual operating budget in conjunction with the College's Budget Priorities Committee;
- Lead in the exploration of new revenue opportunities, new partnerships to promote efficiencies, and other steps to ensure that resources are devoted to the College's top priorities;

- Develop capital budgets and multi-year financial projections; and
- Monitor actual performance compared to budget and facilitate early adjustments when necessary.

### **Controller and Investment Functions**

- Oversee all aspects of cash management;
- Prepare cash flow projections;
- Establish and maintain banking relationships;
- Initiate and manage all debt financing including bonds, lines of credit, and capital leases;
- Participate in the management of the investment portfolio;
- Ensure that adequate controls are in place and that due diligence is performed to monitor all investments; and
- In conjunction with the Associate Treasurer, manage the College's relationship with its outsourced CIO, Hirtle Callaghan.

### **Business Office Functions**

- Oversee Student Accounts functions;
- Partner with Human Resources on key functions including benefits administration and payroll administration;
- Supervise purchasing operations; and
- Oversee the College's risk management program including property, casualty, and liability insurances.

### **Auxiliary Services**

- Oversee auxiliary enterprises including bookstore, food service, housekeeping, conferences, and summer rental activities;
- Oversee the financial and property management of student residence halls and off-campus properties managed in conjunction with third-party developers; and
- Develop systems for assessing customer and stakeholder experience with College services.

### **Facilities**

- Play a leadership role in long-term campus planning and chair the College Facilities Committee;
- Oversee physical plant, new construction, deferred maintenance strategy, and renovations;
- Contribute to the successful construction and operation of the College's new visual arts center;
- Implement the long-range property plan of the College through the purchase

- and sale of real estate in conjunction with the President and the Board of Trustees, including planning creatively for strategic and sustainable campus growth;
- Oversee construction and renovation projects, including negotiating contracts, construction site oversight and payments, requisitions, and change orders, while working in conjunction with the Center for Sustainability;
  - Manage real estate holdings, particularly those run in conjunction with third-party developers; and,
  - Contribute to campus discussions about sustainability and socially-responsible business practice.

### **Public Safety**

- Work in conjunction with the Associate Vice President for Public Safety on campus and community safety issues and concerns;
- Participate on the Emergency Response Team; and
- Engage Public Safety where appropriate in education and outreach on campus and throughout the community.

The Vice President has the following direct reports: Associate Vice President for Finance and Enterprise Risk Manager; Associate Treasurer; Associate Vice President for Administration; Associate Vice President for Facilities Management and Campus Planning; Associate Vice President for Public Safety; Executive Assistant; and Assistant to the VP.

### **Qualifications**

The successful candidate will be an effective, balanced, and highly collaborative strategic leader who deeply values education and thrives in an entrepreneurial environment. S/he will combine a capacity for strategic vision with technical expertise in financial management. This individual will have successful experience introducing and leading cultural and organizational change. S/he will blend the ability to meet the short-term needs of the College with a solid understanding of long-range strategic financial and facilities planning.

The VPFA will possess the following experiences, capabilities, and personal attributes:

- A record of stellar strategic leadership in financial management;
- Superior understanding of finance and administrative operations in institutions of higher education or other organizations of similar size and complexity;
- A history of accomplishment in creating and managing financial and administrative systems and operations, including new revenue strategies;
- Proven experience with data management and analysis;



- Proven ability to oversee the preparation and monitoring of budgets and financial projections;
- Proven planning skills with a vision towards long-term sustainability;
- The ability to work successfully in a highly collaborative organization;
- A track record of successfully developing, managing, and mentoring a staff as well as proven skills in building relationships with faculty, professional staff, and Board members;
- A team player with experience building and leading strong organizations;
- Experience implementing and enhancing technology to improve both efficiency and service;
- Proven experience working with a chief executive officer and a governing board, and all internal and external constituencies to support transparent, accurate, and compliant processes;
- Strong oral and written communication skills;
- Strong listening skills;
- Strong analytical and problem-solving skills;
- A deep appreciation of and respect for academic values and culture and an understanding of the critical role undergraduate research and scholarship plays in the life of the College;
- A thoroughgoing commitment to student well-being;
- A high level of discretion and integrity;
- A strong work ethic and an ethos of continuous improvement;
- Personal qualities including a sense of humor, high energy, and action orientation; and,
- A baccalaureate degree is required and an advanced degree and/or comparable years of relevant experience in the field are preferred.

### **Application Process:**

For best consideration, please send all nominations and applications to:

**Shelly Weiss Storbeck, Managing Partner**  
**Matthew Marsallo, Associate**  
**Storbeck/Pimentel & Associates, LP**  
[FandMFinance@storbecksearch.com](mailto:FandMFinance@storbecksearch.com)

To learn more about Franklin & Marshall College, visit [www.fandm.edu](http://www.fandm.edu).

Franklin & Marshall College is committed to having an inclusive campus community where all members are treated with dignity and respect. As an Equal Opportunity Employer, the College does not discriminate in its hiring or employment practices on the basis of gender/gender-identity, sex, race or ethnicity, color, national origin, religion, age, disability, veteran's status, genetic information, family or marital status, sexual orientation, or any other protected class.

**Individuals who need an accommodation due to a disability in order to submit an application or attend an employment interview should contact Human Resources at [\(717\) 358-3995](tel:7173583995).**

Franklin & Marshall is proud to offer a smoke-free work environment.