



## Chief Financial Officer (CFO)

### INTRODUCTION

The American Council of Learned Societies (ACLS), located in New York City, seeks a chief financial officer to serve as a successor to Simon Guzman, who is retiring from the organization after 11+ years. This position will report to the organization's Vice President and Chief Operating Officer.

Formed a century ago, the American Council of Learned Societies (ACLS) is a nonprofit federation of 78 scholarly organizations. As the leading representative of American scholarship in the humanities and interpretive social sciences, ACLS upholds the core principle that knowledge is a public good. In supporting its member organizations, ACLS utilizes its \$181 million endowment and \$34 million annual operating budget to expand the forms, content, and flow of scholarly knowledge because the organization values diversity of identity and experience. It collaborates with institutions, associations, and individuals to strengthen the evolving infrastructure for scholarship. In all aspects of its work, ACLS is committed to principles and practices in support of racial and social justice.

The Council's five-member Finance Department is responsible for the oversight and operations associated with grants management, accounts receivable and payable, and the preparation and fair presentation of financial statements in accordance with generally accepted accounting principles. This includes the design, implementation, and maintenance of internal controls relevant to the preparation and presentation of accurate financial statements.

### STRATEGIC PLAN

ACLS created a strategic plan entitled [Shaping our Second Century: Strategic Priorities for 2020-2024](#) as the result of several months of consultation and deliberation with member societies, representatives of their research university consortium and associate colleges and universities, board members, funders, fellows, partners, and staff.

Its goals are centered around four core elements: providing support for scholarship and scholars, especially new PhDs and those facing a difficult job market in the wake of the COVID-19 pandemic; upholding the organization's mission to connect different facets of the academy and serve as an alliance builder, strengthening its infrastructure and exploring what its future will be; amplifying humanistic scholarship in the public eye; and reviewing what the ACLS community is doing now and renewing in order to strengthen and sustain a positive future for humanistic scholarship.

## FINANCES

ACLS programs are funded by public and private grants, endowment income, annual membership fees from university and college associates, dues from constituent societies and affiliates, and individual philanthropy. Overall, ACLS stewards a \$180 million endowment and operates with an annual \$35 million budget.

### Fundraising

In 2019, ACLS celebrated its centennial and launched the \$125 million [Centennial Campaign](#) to lay the foundation for a second century of achievement. The [campaign's priorities](#) include: "Intensifying Investment in New Knowledge"; "Beyond the U.S. Academy"; "Broadening Access"; and "Building Institutional Capacity for Greater Service." The Campaign reached a total of \$109,570,130 as of December 31, 2020, in support from individuals and foundations including The Arcadia Trust, The Andrew W. Mellon Foundation, The Carnegie Corporation of New York, the Chiang Ching-kuo Foundation for International Scholarly Exchange, The Getty Foundation, The Henry Luce Foundation, The National Endowment for the Humanities, and The Robert H. N. Ho Family Foundation, as well as significant support from individual donors.

### Fellowships and Grants

ACLS is one of the leading private institutions supporting scholars in the humanities and related social sciences at the doctoral and postdoctoral levels. In the 2020-21 competition year, ACLS fellowships and grants supported nearly 350 scholars advancing humanistic research at nearly 175 US institutions of higher education and many more outside the United States. Over \$25 million was awarded across all programs. Fellows and grantees in all programs are selected by committees of scholars.

## INCLUSION, DIVERSITY, EQUITY AND ANTI-RACISM IN THE ACADEMY

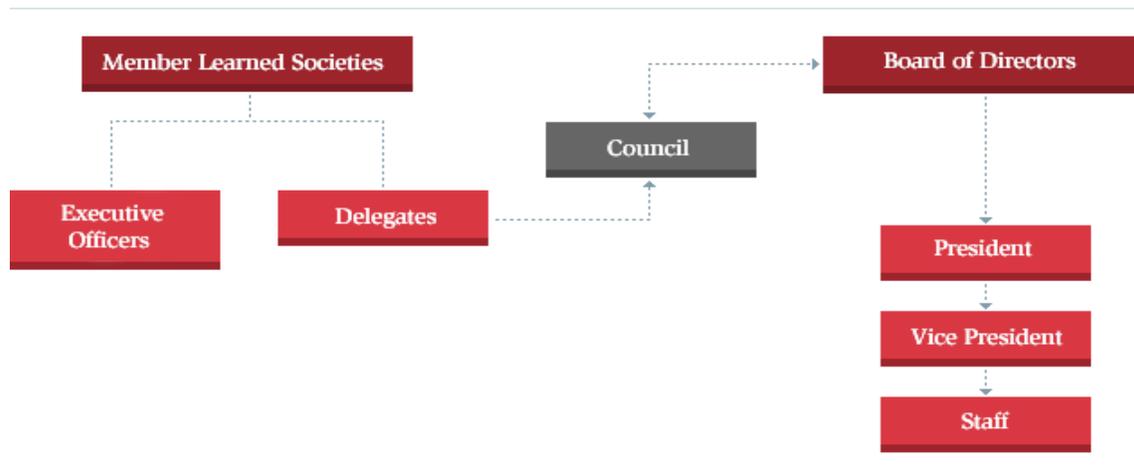
ACLS approaches its work with a deep commitment to [inclusive excellence](#), including in all aspects of their fellowship and grant programs, from recruitment of peer reviewers to the evaluation of proposals to the administration of awards. In an effort to broaden and accelerate equity, inclusion, and structural change in the academy, ACLS mounted the [ACLS Intention Foundry](#) (IF). Supported by generous funding from The Andrew W. Mellon Foundation, IF allows ACLS to pilot projects for change by mobilizing its convening power to build bridges among a network of stakeholders – emerging scholars, university administrators, and learned societies.

## STRUCTURE AND GOVERNANCE

The [Board of Directors](#) is responsible for the control and management of the affairs and funds of the Council. The Council is defined in the ACLS Constitution as a Board of Directors of up to 20 elected members and one Delegate from each constituent society. Selected by their societies, ACLS Delegates serve four-year terms.

The Council holds an annual meeting, elects officers and members of the Board of Directors, provides general and fiscal oversight, and admits new members. Working with the President, the Board of Directors establishes overall direction and policy, allocates funds, oversees investments, and reports on all major decisions to the constituent societies.

The principal administrator from each of the constituent learned societies serves as a member of the Conference of Executive Officers (CEO). The CEO similarly elects a seven-member Executive Committee, whose chair also serves as an ex officio member of the Board of Directors.



## ADMINISTRATIVE STAFF

### THE PRESIDENT



Joy Connolly began her service as President of the American Council of Learned Societies on July 1, 2019. A scholar of ancient Roman rhetoric and political thought and their enduring influence in modernity, she came to ACLS after serving as provost and interim president of The Graduate Center of The City University of New York, the principal doctorate-granting institution of the nation’s largest public urban university. Prior to joining CUNY, she was dean for the humanities in the Faculty of Arts and Science (2012-2016) and director of the College Core Curriculum at New York University (2009-12).

During her service as provost and interim president at The Graduate Center at CUNY, Connolly doubled the number of master’s programs and, with support from the Andrew W. Mellon Foundation, established a major initiative to transform doctoral education, with the aims of orienting graduate research projects toward the public good and enriching students’ career options after completion of the PhD. Committed to hiring diverse faculty and recruiting a diverse student body, she also sought to improve students’ experience by increasing staff in student services, offering support in quantitative skills and methods, and establishing best practices in doctoral mentoring. She oversaw a major grant from the Mellon Foundation in partnership with La Guardia Community College, integrated the Advanced Science Research Center in the administrative and academic operations of the Graduate Center, and encouraged non-degree programs that increase the faculty’s impact on the public in New York City and beyond.

Connolly earned an AB in classics from Princeton University in 1991 and a PhD in classical studies from the University of Pennsylvania in 1997. She held professorships at the University of Washington and Stanford

University before moving to NYU in 2004. As dean, Connolly hired dozens of faculty, secured a \$2 million grant from the Mellon Foundation to support urban humanities, and worked to enhance the relationship between NYU's New York campus and its sibling campuses in Abu Dhabi and Shanghai.

Connolly is the author of two books, *The State of Speech* and *The Life of Roman Republicanism*, and more than seventy articles, book reviews, and essays. Her current board service includes the National Humanities Alliance, the National Humanities Center, Middlesex School, and the *Journal for the History of Ideas*. She is a past member of the board of directors of the Society for Classical Studies. She serves on advisory groups for Imagining America, the Council of Graduate Schools, and Humanities Indicators, a project hosted by the American Academy of Arts and Sciences. Her writing has appeared in the *New York Times Book Review*, the *Independent*, the *Village Voice*, the *Times Literary Supplement*, the *Chronicle of Higher Education*, *Bookforum*, *The Nation*, and *Inside Higher Ed*. Deeply interested in contemporary art, she served as an interpreter/player for the artist Tino Sehgal and is at work on a translation of Vergil's pastoral poetry. She speaks and writes regularly about the future of the humanities, the significance of studying the past, and the necessity of public funding for higher education as a keystone of a robust democracy.

## THE VICE PRESIDENT/COO



James Shulman became vice president and chief operating officer of the American Council of Learned Societies in July 2018. Prior to joining ACLS, Shulman was a Senior Fellow at The Andrew W. Mellon Foundation where he worked with the foundation's president on strategic issues concerning higher education, philanthropy, and cultural institutions. In the 2016–2017 academic year he served as an affiliate of the Berkman Center for the Internet & Society at Harvard University. From its founding in 2001 to 2016 he was president of [Artstor](#). Working with his colleagues, he developed and implemented plans for creating an organization that now serves over 1,800 colleges, universities, schools, and museums around the world.

Shulman writes and speaks about issues associated with institutional change in higher education, the educational use of images and digital technology, and high impact philanthropy; his book on a particular strategy for mission-driven market-supported change in higher education will be published by Princeton University Press in 2022. His most recent publication was “The Data That We Need for Holistic Admissions” in *Change* magazine.

During his nine years at the Mellon Foundation before creating Artstor with other colleagues at the foundation in 2001, he worked in a range of research, administrative, and investment capacities. He collaborated with William G. Bowen and Derek Bok on *The Shape of the River: Long-term Consequences of Considering Race in College and University Admissions* (Princeton UP, 1998) and co-authored (with William G. Bowen) *The Game of Life: College Sports and Educational Values* (Princeton UP, 2001). From 1997 to 2001, he assisted in the management of the foundation's endowment. He also worked with the financial vice president with the foundation's internal budgeting. For the first half of 2000, Shulman managed these functions while the financial vice president was on sabbatical.

Shulman received his BA and PhD from Yale in Renaissance Studies. His dissertation, which examined how heroes made decisions in the complex world of renaissance epic poetry, received the John Addison Porter Prize and forms the basis of *The Pale Cast of Thought: Hesitation and Decision in the Renaissance Epic* (U of Delaware P, 1998). He also has written the introduction to Robert K. Merton's *The Travels and*

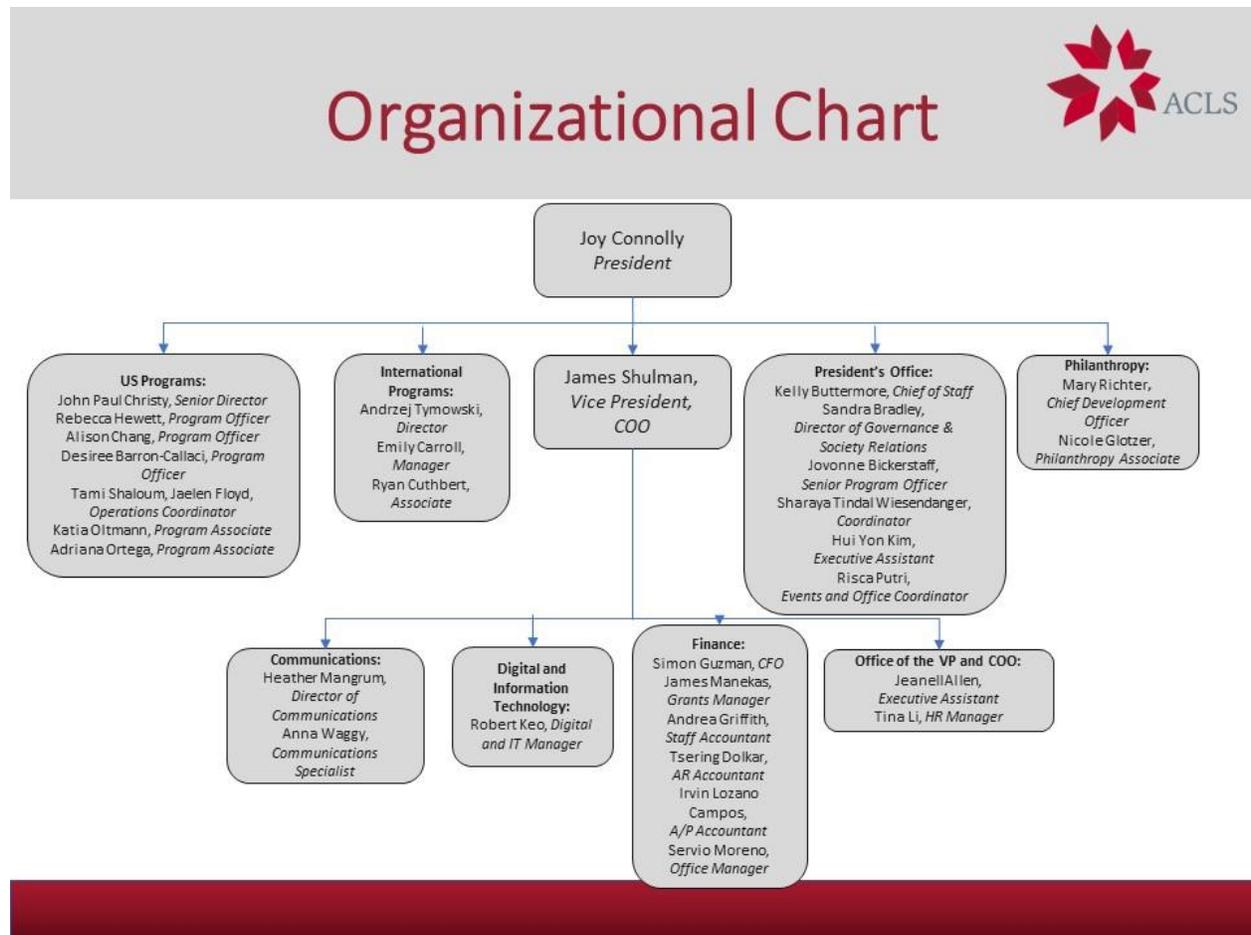
*Adventures of Serendipity: A Study in Historical Semantics and the Sociology of Science* (Princeton UP, 2003).

He serves as chair of the finance committee of the board of the Renaissance Society of America, as a trustee of The Spence School, and as Chair of the Yale Graduate School Alumni Association. From 2006 to 2015 he served as a trustee of Smith College; he also served on the Digital Public Library of America (DPLA) Content Strategy Committee.

## THE ROLE OF CFO

ACLS's five-member team Finance Department is responsible for the preparation and fair presentation of financial statements in accordance with generally accepted accounting principles; this includes the design, implementation, and maintenance of internal controls relevant to the preparation and presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Reporting to James Shulman, with a dotted line to President Joy Connolly, the Vice President/COO, the next Chief Financial Officer (CFO) will support and lead this team of dedicated finance professionals to ensure the integrity, accuracy, and efficiency of ACLS accounting and financial systems. The CFO will also direct the staff in receiving, allocating, and disbursing funds according to GAAP. The next CFO is expected to collaborate with program staff toward a common goal of managing the process of fellowships and grants, disbursing funds, and accurately reporting those transactions. A strong candidate will have experience and knowledge of fund accounting; strength in managing a complex array of sources and uses of funds; experience in hiring, mentoring, and developing staff; and excellent communication skills.



## OPPORTUNITIES AND CHALLENGES

Building upon ACLS’s exceptional reputation, the CFO will be well positioned to support ACLS’s work in the humanities and interpretive social sciences, taking advantage of and executing suitable responses to the following opportunities and challenges:

**Ensure the highest standards and best practices are maintained:** A strong sense and capability to keep all the finance functions running smoothly is essential to the next CFO’s ability to contribute to the mission of ACLS. The CFO will ensure that ACLS follows and maintains best practices in all fiscal areas, including payroll and benefits administration, cash flow monitoring, financial analyses, preparation of financial statements, and year-end audit coordination. ACLS has a very deep level of in-flow/out-flow fund accounting management needs and a complex accounts payable system. This will be a significant and important area of expertise for the next CFO.

**Maintain and enhance financial transparency across the organization and with partners:** It will be critical for the CFO to have an interest in and ability to build and maintain strong relationships with internal and external partners/constituencies. Through frequent communication, the CFO will work to enhance a culture of trust and transparency around fiscal issues.

**Inspire the finance team and create a cohesive culture:** To assist ACLS in reaching its institutional goals, the next CFO will create a cohesive team culture through understanding the work of internal colleagues, specifically where the grant application/reporting process exists.

**Advance ACLS's organizational goals around anti-racism:** ACLS believes strongly that anti-racist work is the responsibility of every member of the team. The CFO will work as part of the organization to continue to diversify constituencies and create an inclusive and equitable environment.

## INVESTMENT ACCOUNTING AND SUPPORT

The ACLS endowment is managed by the investment committee of the Board of Trustees (which includes committee members from outside of the Board of Trustees) with active consulting from Monticello Associates. The CFO executes transfers to and from investment managers. While the endowment has not historically made significant private equity investments, ACLS has some number of these relationships which require additional operational activities associated with capital calls. For the most part, the CFO's role concerning the endowment focuses primarily on the organization's requirements for, and movement of, cash to managers and from managers in support of ACLS operations.

## DESIRED QUALIFICATIONS AND CHARACTERISTICS

The next CFO will possess many of the following qualifications and characteristics:

- Ability to lead a financial team within a complex, not-for-profit environment;
- Unwavering commitment to advancing the values of diversity, inclusion, equity, and anti-racism within an organization;
- Experience working with finance and investment Board committees, including presenting financial information to Boards;
- Facility with developing annual budgets and longer-term financial planning models;
- Expertise in accounting and financial systems and related interfaces;
- Awareness of compliance requirements of donor-restricted funds;
- History of overseeing external audits;
- Ability to prepare, schedule, and oversee the 990 return and 5500 forms;
- Experience developing, implementing, and maintaining accounting and administrative policies and procedures for financial accounting and reporting and other corporate policies;
- Management experience with direct accounting staff in receiving, allocating, and disbursing funds according to GAAP;
- Familiarity with retirement plan management;
- Capacity to prepare payroll and fringe benefit annual allocations across multiple funding sources and ensure efficient systems, processes, controls, and reports;
- Understanding of the regulatory requirements of all statutory bodies including the IRS and DOL;
- Experience with cash management, banking relationships, insurance renewal processes, and federal reporting requirements;
- Facility in maintaining overall control of all financial transactions and accounting matters, including review and approvals of accounts payable, accounts receivable, payroll and general ledger entry transactions; and,

- An ability to oversee the continuous improvement of Accounting and Financial Processes and the development of the team with the goal to achieve best practices and optimal output.

Specific Requirements:

- Bachelor's degree in accounting with a CPA or advanced degree preferred;
- At least seven years of relevant experience in a nonprofit organization;
- Knowledge of CRM/database, accounting software, and Microsoft applications;
- Familiarity with federal, state and/or community funding sources and mechanisms; and,
- Ability to analyze budgetary line items for compliance with budget guidelines and ACLS financial model.
- Budgeting and hands-on accounting experience;
- Excellent organizational skills;
- Excellent writing and communication skills;
- Strong interpersonal and collaborative capabilities;

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



Shelly Storbeck, Managing Director  
Sara Swisher-Anderson, Senior Associate  
Storbeck Search  
[ACLS-CFO@storbecksearch.com](mailto:ACLS-CFO@storbecksearch.com)

*ACLS is committed to addressing systemic inequalities in higher education through its programs, initiatives, and practices. In recognizing the existence of structures and systems that have historically and still hurt the most marginalized people in society, we believe our work in diversity and inclusion should center on these communities. We strongly encourage applicants from Black, Indigenous, and other historically and systemically disadvantaged groups, who are committed to fostering equity in the academy.*