Vice President for Finance and Administration

Lawrence University invites nominations and applications for the position of Vice President for Finance and Administration. As the Chief Financial Officer of the University, the next Vice President will serve as a key strategic partner to Lawrence’s new and innovative President during an exciting period of renewal and reinvention for the University.

ABOUT THE UNIVERSITY

Founded in 1847, Lawrence University offers its 1,500 students a quality of education that stands out among its peers. The combination of a nationally ranked liberal arts college and a first-tier conservatory of music ensures that students benefit from rigorous academics and quality arts education with an emphasis on individualized learning. Lawrence has one of the lowest student-faculty ratios in the nation at 8:1, and 60 percent of its courses offer one-on-one teaching. This provides the intensive faculty engagement that opens minds and changes lives. Small classes and a four-year residential requirement create a close-knit community where students live, study, and thrive in a climate of shared discovery and enrichment.

Lawrence is the second institution in America to be founded as a coeducational college, and diversity, equity, and inclusion remain core values. Current students come from 43 states and 34 countries, and 28 percent of the student body are domestic students of color. Together, the entire University is working to build an equity-minded campus culture and an antiracist community.

The University values excellence in teaching combined with distinguished scholarship and creative activity. Lawrence offers three degrees: the Bachelor of Arts, the Bachelor of Music, and the innovative new Bachelor of Musical Arts. Students are also able to pursue a B.A./B.Mus. double degree. Lawrence’s academic program emphasizes engaged learning through a rich set of small-group or single-student tutorials, independent study projects, studio work, and faculty-student research and scholarship collaborations, all of which take advantage of a low student-to-faculty ratio. The University also offers many interdisciplinary areas of study, promotes student research, and supports extensive programs of off-campus study and community internships. All students begin their program with a nationally known First-Year Studies seminar and culminate their four years with the Chandler Senior Experience.

In the Conservatory of Music, students take full advantage of coursework in the liberal arts and sciences, often pursuing double-degree programs and benefiting from the opportunity to work directly with senior faculty members across the disciplines. The Conservatory offers the Bachelor of Music in performance, education, or theory/composition; the Bachelor of Musical Arts; and, in conjunction with the College, the Bachelor of Arts with a major in music. Conservatory students constitute approximately 25 percent of total University enrollment.
Three 10-week terms (Fall, Winter, Spring) comprise the academic calendar, spanning mid-September through mid-June. A full-time course load for students is three six-unit courses each term (18 units) or a minimum of 15 units.

Faculty and Staff
The University is supported by a dedicated and talented faculty and staff. With 198 faculty members, 85 percent are full-time, 48 percent are female, three percent are international, and 18 percent are domestic faculty of color. Ninety-two percent of full-time faculty hold a Ph.D. or other terminal degree. Though strongly committed to teaching and advising, Lawrence faculty compete for a variety of external grant funds in support of academic research, artistry, and community projects. In addition, Lawrence faculty lead major institutional grant projects. Over the last five years, total annual faculty funding (not counting institutional awards) has averaged $245,980 in support of an average of eleven faculty projects. Faculty have also published scholarly books with major presses and won national recognition for their scientific research, photography, poetry, and music. Faculty members contribute to shared governance through a robust committee structure. Committees are populated based on assignments from the Faculty Committee on University Governance.

Lawrence’s committed 405 full- and part-time staff members participate in shared governance through two groups, the Senior Staff and Staff Governance. Both groups gather regularly for discussion, updates, and to provide feedback to University leadership.

Students
Lawrence attracts students who thrive in a residential community environment and enjoy close relationships with faculty, staff, and administrators. The Lawrence University Community Council (LUCC), made up of elected and appointed students of all classes, is the University's official student council, whose decisions shape the campus experience for faculty, staff, and students.

Over 95 percent of Lawrence’s approximately 1,500 students—all undergraduates—live on-campus, making for a vibrant and integrated academic and social life. Lawrence has also made a commitment to socio-economic diversity; in the 2020-2021 academic year, 99 percent of undergraduates received scholarships or need-based financial aid with an average award amount of $45,300. Jumpstarted in 2014 by a historic matching challenge of $30 million, the Full Speed to Full Need initiative has raised a total of $92 million in new endowment for need-based scholarships. By closing the financial aid gap for a growing number of students, Lawrence has decreased the average student debt at graduation and increased the college's four-year graduation rate. The number of "Full Speed to Full Need" scholars has increased significantly, from 31 scholars in 2014 to 225 in 2021.

To learn more about Lawrence students and campus life, please visit: https://www.lawrence.edu/students.

Lawrence Community
Lawrence's 84-acre campus sits on a bluff overlooking the historic Fox River in Appleton, Wisconsin, a city of 74,000 residents. Nestled between a bustling downtown and residential neighborhoods, Lawrence's campus has ample green space and distinguished architecture. The Fox Cities region (population of over 200,000), especially downtown Appleton, has the cultural liveliness of a metropolitan location and highly regarded schools. Appleton International Airport is five miles from campus and is served by four airlines (American, Delta, United, and Allegiant) with non-stop flights to ten destinations. Appleton is 90 minutes by car from Milwaukee and three hours from Chicago.
Leadership

Laurie A. Carter joined the Lawrence community as President in July 2021, bringing with her a focus on a student-centered approach to our decision-making. Carter comes to Lawrence after serving as president of Shippensburg University in Shippensburg, Pennsylvania, since 2017. Prior to assuming the presidency of Shippensburg, Carter served as executive vice president and university counsel for Eastern Kentucky University, where she provided leadership to 33 departments and oversaw a budget in excess of $71 million. She also has extensive leadership experience in the performing arts, holding various inaugural leadership positions during her 25 years of service at The Juilliard School, considered the nation’s premiere performing arts college.

Carter served as a commissioner for the Middle States Commission on Higher Education and chair of the Pennsylvania State Athletic Commission President’s Council and is a member of the Keystone Health Board of Directors, Pennsylvania Chamber of Commerce Board, and Millennium Leadership Institute steering committee.

Carter attended Clarion University of Pennsylvania, where she received a Bachelor of Science degree in communications. She received a Master of Arts in communications from William Paterson College and earned a JD from Rutgers University.

Board Governance

The Lawrence University Board of Trustees is responsible for the stewardship and wellbeing of the institution. Leadership from the Board supports the development of strategic initiatives and priorities and ensures the fiscal and operational health of the University through management of the institution's investments and oversight of its finances. The experienced and engaged Board keeps abreast of the rapidly changing higher education sector and works collaboratively with the administration to plot a course for the future of Lawrence.

The Board consists of 25 to 35 elected Term Trustees, 60 percent of whom must be alumni of the University, up to three Recent Graduate Trustees, and the President of the University. Each Term Trustee serves a three-year term and is eligible for reelection for four consecutive, full terms. Trustees who have reached a term limit may not be reelected to renew service before taking a one-year hiatus. Recent Graduate Trustees are eligible for a single three-year term and may not be elected to Term Trustee status until completion of at least a one-year hiatus. The chair of the Faculty Committee on University Governance and the presidents of the Lawrence University Community Council and the Lawrence University Alumni Association Board observe meetings of the Board of Trustees.

Formal Board meetings are held three times during the academic year; in the Fall, Winter, and Spring terms. Special meetings of the Board may be called at any time and several committees meet between formal meetings as business requires.
Lawrence University, Vice President for Finance and Administration

Financial Snapshot
Lawrence is committed to careful stewardship of its resources. Budget-funded expenses for FY20 were about $63 million and for FY21 about $60 million, with approximately 64 percent of ordinary operating revenues coming from net tuition, room, board, and fees. In December 2020, Lawrence successfully completed the $232 million Be the Light! capital campaign, comfortably exceeding the $220 million goal. The generosity of donors is making possible increased financial and programmatic support for students, as well as renewal of key parts of Lawrence's built environment, including athletic facilities and residence halls. The endowment has grown significantly, from $185 million to over $487 million since 2012.

The University continues to make headway on both sides of the operating ledger, achieving business process efficiencies and cost savings, investing for long-term growth in net student revenue, and developing new revenue streams consistent with a liberal arts educational mission. Sector-wide demographic changes, enrollment competition, and student retention nonetheless pose significant challenges to the goal of a balanced budget with a surplus to reinvest. While remaining committed to a long-term endowment spending rate of 5 percent (on a 12-quarter trailing average), the Board has authorized modest additional endowment distributions (48 – 105 bps) since FY18 to underwrite campaign expenses and mitigate operating deficits, giving strategic investments time to mature. Leadership and the Trustees are committed to bringing down the spending rate over the course of the coming years. The next VP for Finance and Administration will provide key leadership, vision, imagination, and drive to enable the University to adapt successfully as external forces shift, to innovate and make difficult decisions toward sustaining financial equilibrium in service to its mission.

For more information on Lawrence finances, please visit: https://www.lawrence.edu/info/offices/financial_services/financial_statements

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<tr>
<th>Enrollment (Fall 2021)</th>
<th>1,498 degree-seeking undergraduates</th>
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<tr>
<td>Comprehensive Fee (Fall 2021)</td>
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<td>Percent of Students Receiving Financial Assistance</td>
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<td>Annual Operating Budget FY22</td>
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<tr>
<td>Balanced budgets</td>
<td>FY16 and earlier</td>
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<td>Endowment (June 30, 2021)</td>
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<td>Endowment per Student (June 30, 2021)</td>
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<td>Endowment Spending Rate (for year ended June 30, 2021)</td>
<td>5.48% (based on 12 quarter trailing avg)</td>
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<td>Endowment Rate of Return (June 30, 2021)</td>
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<td>Endowment Advisor</td>
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<td>Fundraising—Three Year Average</td>
<td>$22.7M avg gifts/year</td>
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Lawrence University, Vice President for Finance and Administration

THE ROLE OF THE VICE PRESIDENT FOR FINANCE AND ADMINISTRATION

Building on significant financial gains in recent years and current momentum across the University, the VPFA will continue to lead the initiative to optimize revenues, deploy resources to the University's highest priorities, and find cost-saving efficiencies. The VPFA will wisely steward assets, manage risk carefully, and provide vision for the financial future of the University. The successful candidate will be a finance and business operations strategist who leads transparently, communicates openly, and inspires confidence. Experience and core expertise in long-range planning, strategic financial forecasting and analysis, and business process improvements are essential. Lawrence's new VPFA will oversee a broad portfolio of critical functions and services and will have the aptitude and appetite to develop the talents and support the success of the finance and administration team.

Reporting directly to the President, the Vice President for Finance and Administration serves as the Chief Financial Officer of the University and works to create a culture of responsible stewardship of institutional resources. The Vice President must align financial and administrative procedures with the University’s objectives and establish systems to ensure congruence between the University’s expenditures and student needs. The Vice President oversees the areas of finance, human resources, information technology, facilities, campus services, and university counsel. Reporting to the VPFA are the directors of campus services, facility services, human resources, and information technology services; the associate vice president of financial services; and university counsel. The VPFA oversees a staff of 128 and a budget of $8 million. The Vice President provides administrative leadership to the Investment Committee of the Board, which—with advice and counsel of Aon, an investment consultant—manages an endowment of approximately $487 million as of June 30, 2021.

As a key member of the President’s Cabinet, the Vice President will contribute to shaping the University’s future direction and policies. The Vice President works and communicates effectively with all constituencies, including administration, trustees, faculty, staff, and students, and plays a critical role in the development and construction of the campus. The VPFA leads the University's financial and physical planning committee with the provost; chairs the University's benefits committee; and staffs the Finance, Audit, Investment, and Buildings and Grounds committees of the Board. The VPFA works closely with trustees who are steadfastly committed to the mission and success of the University.

OPPORTUNITIES AND CHALLENGES

In a setting where shared governance and community consensus are valued, the next Vice President will lead in thinking strategically, ensuring financial sustainability, facilitating critical conversations, pushing for innovation, and taking intelligent and informed risks. Working with the Board of Trustees and senior leaders, the Vice President will create a sustainable, mission-driven business model for the University that is continually focused on excellence in all forms.

The Vice President will originate and inspire new ideas, guide complicated and consequential decision-making, and lead collaborative implementation of chosen initiatives. The VPFA will be responsive to the needs of the Cabinet, faculty and staff leadership, and trustees and will identify opportunities and challenges and craft solutions to advance the institution over the short and long term. The University requires a new senior officer who will anticipate and articulate the impact of major programmatic decisions, and of trends in the external environment on Lawrence's financial future. The new VPFA will stimulate the very best strategic thinking among the University's leaders, recognizing the primacy of the educational mission in all decisions.
The next Vice President will be energized by the following opportunities and challenges, among others:

**Leading financial strategy.**
Lawrence has weathered through these unprecedented times with sound financial health. As the University continues to navigate the pandemic and other future challenges, the Vice President will serve as a strategic partner to President Carter on all aspects of the financial strategy and future health of the University. This includes developing a financial plan which presents options and recommendations for the President, senior leadership team, and Board of Trustees to achieve the institution’s strategic goals.

**Collaborating across campus on key strategic priorities.**
The President and Cabinet look forward to welcoming a Vice President who will serve as a key collaborator in looking for ways to continue to drive revenue for the University. This includes working strategically with the Vice President for Enrollment, the Provost, and the Vice President for Student Life on ways to increase net tuition revenue.

Over the past several years, Lawrence has admitted 65 percent of its total completed applications. While yields on offers of admission, mirroring trends nationwide, have been declining, Lawrence has recently increased its yield on offers of admission to above 18 percent. The educational environment as we emerge from Covid-19 likely will be different. The next Vice President will bring a deep understanding of the ways in which liberal arts colleges are adapting to the post-pandemic needs of 21st century students. The VPFA will partner with the President, Board of Trustees, and key campus leaders to develop a strategy around bolstering enrollment and retention with an eye toward data-informed decision-making and a clear articulation of Lawrence’s value proposition.

The next VPFA will partner with the President, Board, and faculty and staff colleagues to ensure that Lawrence can sustain financial equilibrium. The VPFA will be responsible to ensure that the University's financial model is rigorous, creative, and adaptable to meet future challenges. The implementation of the University's current strategic plan, *Veritas est Lux*, calls for net revenue gains and operating expense reductions over time. While much progress has been made to better balance the needs of instruction, administration, and capital renewal of the University, more is left to accomplish, particularly in light of unanticipated pandemic-related impacts. With the impending conclusion of the current strategic plan at the end of academic year 2022, the next VPFA will be integral in the planning and implementation of a new institutional strategic plan.

A central component of the new strategy will be spearheading a plan for increasing revenue. The incoming Vice President will work strategically with University partners to grow net student revenue and auxiliary revenues; increase student enrollment to a minimum average of 1,500 and annual matriculation of first-year students to 400; expand transfer admissions to 40 students per year; and improve retention and persistence to graduation. Potential new revenue sources include expanded degree offerings, beginning with the recent launch of Lawrence’s inventive new Bachelor of Musical Arts degree, reimagined and new majors and minors in the College, and a range of educational partnerships, some that are already under consideration and others to be identified and explored.

**Communicating in a transparent environment.**
The Vice President must be an excellent communicator who can articulate complex financial information in ways that make it digestible for a wide range of audiences. Working with the senior leadership team, the Vice President will be instrumental in helping the University make informed and thoughtful financial decisions and will educate community members on the thought process behind these decisions. In addition to traditional responsibilities, the Vice President will be expected to sustain the high degree of trust and
transparency the community has come to expect through open, respectful dialogue with faculty, administrators, trustees, students, staff, alumni, donors, and members of the local community.

**Contributing to the building of a diverse and inclusive community of shared responsibility and respect.**
The Vice President will establish annual goals to promote diversity and inclusion in recruitment, hiring, employee retention, University policy, and programs that fall under the portfolio. The Vice President will promote collaboration and consultation with faculty, students, staff, and other constituencies in decision-making.

**Supporting and empowering a strong team.**
The units reporting to the Vice President have strong teams and leaders who know their areas well and work hard to ensure the operational health of the University. The VPFA will continue to foster an entrepreneurial, collaborative spirit among the team and will ensure that both team and individual professional development goals are articulated and consistently advanced. With the leadership of the new Vice President, the finance and administration team will optimize collaboration broadly across the University and maximize their collective contribution to Lawrence’s success.

**Creatively approaching campus infrastructure needs.**
As a chief steward of the 169-year-old Appleton campus and the Bjorklunden retreat, the Vice President will be a key player in working with Facilities to ensure that projects are well planned and efficiently executed with minimal disruption to the day-to-day operations of the University. Over the past ten years, the University has prioritized maintenance and renovation over new construction to decrease a maintenance backlog and lower the University’s carbon footprint. Thanks to philanthropic support, innovative partnerships, and refinancing of debt, Lawrence intends to increase substantially its investment in campus renewal. In consultation with University and faculty leadership, the VPFA will develop a plan and supervise a program that invests these resources in the most efficient and impactful ways. The VPFA will also provide critical communication to the Buildings and Grounds subcommittee of the Board and steward donor relationships with Development colleagues as this ambitious plan unfolds.

**DESIRED QUALIFICATIONS AND CHARACTERISTICS**

Lawrence University seeks a Vice President for Finance and Administration with a track record of successful and progressively responsible senior leadership in business and finance. The ideal candidate will have outstanding financial and administrative management skills; experience in human resources, facilities management, real estate development, and financing; experience in endowment management; a record of building and leading diverse teams; and a demonstrated commitment to the advancement of an innovative undergraduate institution. The successful candidate will be an effective, balanced, and highly collaborative strategic leader who deeply values education and thrives in a collaborative environment. The Vice President will bring a capacity for strategic vision to a close partnership with the President and Cabinet.

The Vice President will possess many of the following experiences, capabilities, and personal attributes:

- A record of stellar strategic leadership in financial and business management;
- Exceptional oral and written communication and listening skills;
- An ability to provide leadership for capital project budget development and to manage projects successfully within time and resource constraints;
- Superior understanding of financial and administrative operations in institutions of higher education or other organizations of similar size and complexity;
Lawrence University, Vice President for Finance and Administration

- Proven planning skills with a vision toward long-term sustainability;
- Experience building and leading strong organizations and being a team player;
- The ability to work successfully in a highly collaborative organization;
- A track record of successfully developing, managing, and mentoring staff, and proven skills in building relationships with faculty, staff, Board of Trustees members, and members of the local community;
- An ability to be strategic, cool-headed, and pragmatic;
- Strong analytical and problem-solving skills, an entrepreneurial spirit, and a propensity for finding creative solutions to complex challenges;
- Experience developing and using analytics to identify challenges and opportunities, to assess and iterate initiatives, and to estimate potential or realized return on investment in complex systems;
- A high level of integrity and discretion;
- A strong work ethic, high energy, and action orientation;
- Demonstrated success in advancing diversity, equity, and inclusion, and of building alliances of mutual reliance and respect across lines of difference;
- A commitment to environmental sustainability and an ability to integrate such considerations into the University's overall planning efforts;
- Visible and enthusiastic participation in campus life and the broader community; and,
- A commitment to the mission and expectations of a small, highly selective, residential, undergraduate institution.

A baccalaureate degree is required. An advanced degree and/or comparable years of relevant experience in the field is preferred. Experience from other sectors, in addition to higher education, is welcomed.

For best consideration, please send all nominations and applications (CV and cover letter) to:

Ruth Shoemaker Wood, Managing Director
Lindsay Allison, Senior Search Associate
Storbeck Search
LawrenceVPFA@storbecksearch.com

Lawrence is committed to enhancing the diversity of its faculty and staff and the viewpoints and approaches that a diverse community represents. We strongly encourage candidates who can contribute to diversity at Lawrence to apply.