



UNIVERSITY OF MINNESOTA

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**University of Minnesota
Executive Vice President for Finance and Operations
Minneapolis, Minnesota**

THE SEARCH

The University of Minnesota (the University or UMN), the state's land-grant university and one of the most prestigious public research universities in the nation, seeks a collaborative, innovative, and strategic leader to serve as the Executive Vice President for Finance and Operations (the Executive Vice President or EVP). This EVP is responsible for leading the financial and administrative operations at the University's flagship campus in Minneapolis/St. Paul and oversight of the University of Minnesota campuses in Duluth, Crookston, Morris, and Rochester, and the University of Minnesota Medical Center.

Reporting to the President, the Executive Vice President serves as the University's chief financial officer, chief operations officer, and treasurer. The Executive Vice President is responsible for the University's \$4.5 billion operating budget, oversees a staff of over 2,700 FTE, effectively manages its fiscal and physical environment, and ensures overall fiscal and operational excellence. The Executive Vice President plays a critical role in providing strategic vision and tactical leadership for the University, advising the President and the senior leadership team on accomplishing strategies and initiatives, and ensuring that its financial and operational resources effectively support the university's mission and institutional priorities.

As a key member of the President's cabinet and leadership team, the EVP is also a trusted and reliable partner to the Board of Regents, all four campus Chancellors, and other senior leaders on all issues related to the University's finances and operations. The Executive Vice President also works closely with the Executive Vice President and Provost to ensure that the University's finance, information technology, and university services align with and support its strategic educational and research objectives and fully serve the needs of students, faculty, staff, and the communities served by the University.

Candidates will have demonstrated success in leading a large and complex organization. The EVP must be a visionary leader and strategist with strong financial and business acumen, with the ability to motivate teams, drive results, and apply best practices to ensure continuous improvement of services in alignment with the University's strategic plans. They must feel comfortable engaging with external constituent groups such as the state legislature and community organizations. The EVP supports the University by providing leadership on both legacy (long-term and consistent over time) and progressive (changing rapidly due to market conditions) services and programs. The EVP must have experience running a diverse business operation in which extensive coordination and alignment, sometimes with competing interests,

regularly occurs.

The University of Minnesota has retained Isaacson, Miller, a national search firm, to assist in this important search. All inquiries, applications, and nominations for this opportunity should be directed in confidence to the University or search firm as indicated at the end of this document.

UNIVERSITY OF MINNESOTA

The University of Minnesota is a comprehensive public research university ranked among the world's most respected institutions of higher learning. The University has scholars of national and international reputation and a strong tradition of education and public engagement. With five campuses located throughout Minnesota—the Twin Cities, Duluth, Morris, Crookston, and Rochester—the University advances discovery and innovation to improve society for all. UMN has the special distinction of being both a globally engaged R1 research institution and Minnesota's land-grant university, creating a unique capacity and responsibility to improve the lives of Minnesotans and drive the state forward. You can learn more about the unique distinction of each system campus [here](#).

The University of Minnesota is situated and built within the traditional homelands of the Dakota, the Ojibwe, and scores of other Indigenous peoples who have walked on these lands from time immemorial. It is important to acknowledge the peoples on whose land we live, learn, and work as we actively seek to improve and strengthen relations with the 11 sovereign tribal nations of Minnesota. The University also acknowledges that words are not enough. We must ensure that the University provides support, resources, and programs that increase access to all aspects of higher education for American Indian students, staff, faculty, and community members.

With an annual operating budget of \$4.5 billion a year, the University generates an estimated economic impact of \$9 billion for the Minnesota economy. The University enrolls 68,000 students, nearly 55,000 on the flagship Twin Cities campus in the heart of Minneapolis-St. Paul, which is the 16th largest metropolitan area in the country. A research university of exceptional breadth and depth with expansive interdisciplinary opportunities, UMN advances education, research, and outreach across schools and colleges, spanning the broad fields of liberal arts; biological sciences; dentistry; design; education and human development, food, agriculture, and natural resource sciences; law; business; medicine; nursing; public affairs; public health; science and engineering; and veterinary medicine. As one of an elite few land-grant universities that also are world-class research Universities and one of few major land-grant research Universities situated in a central metropolitan area, the University of Minnesota has consistently advanced the land-grant mission with exceptional vigor—distinguished by a comprehensive commitment to integrating public engagement deeply into teaching and learning, research, and discovery.

The state's seventh-largest employer, the University has over 27,000 faculty and staff and encompasses regional Extension offices, research and outreach centers, clinics, labs, professional education outreach, and K–12 educational engagement programs throughout the state, as well as world-class performing arts

facilities, museums, and galleries. Forbes has also ranked the University as one of the country's 20 best educational employers.

The University and its affiliated University of Minnesota Physicians work with Fairview Health Services to deliver clinical care through a joint clinical enterprise. The current agreement with Fairview extends through 2026, and both parties are currently charting a course forward that contemplates University governance and control over a re-designed University of Minnesota Medical Center. This plan potentially includes a new academic hospital that could support technological advances, serve more patients, facilitate clinical research, and have space for interprofessional training and practice.

The University averages over \$1 billion in research expenditures annually, ranking 13th nationally among public universities. Its faculty and experts are considered some of the best in their respective fields. UMN currently boasts 26 Nobel Prize-winning faculty, recipients of prestigious awards such as Guggenheim and MacArthur Fellowships, and many National Academies and the American Academy of Arts and Sciences members.

The University strongly embraces diversity, equity, and inclusion as foundational values and has made engagement and diversity central to strategic planning across the system. Students on the Twin Cities campus include 29% Black, Indigenous, and People of Color (BIPOC) students and 9.5% international students (from over 140 countries), and roughly one in four students of all undergraduates are first-generation students. The University is a nationally recognized leader for students learning abroad and offers programs in more than 70 countries. The Twin Cities campus has been recognized nationally for excellence in diversity and global learning, research, and engagement in the last five years.

The Twin Cities campus is located in a diverse and economically vibrant region at the heart of an increasingly global Midwest. Minnesota has 11 federally recognized tribal nations, the largest urban American Indian population in the country, a dynamic Black community, and significant African, Latinx, and Asian American populations. The links between Minnesota communities and communities worldwide are notable: the Twin Cities has the largest number of people of Somali descent outside of Somalia and the nation's largest urban Hmong American population.

UNIVERSITY LEADERSHIP

President-Elect Rebecca Cunningham

The University of Minnesota Board of Regents selected [Dr. Rebecca Cunningham](#) as the 18th President of the University of Minnesota System, effective July 1, 2024. The Board chose Cunningham following a thorough and public search that engaged thousands of students, faculty, and staff in listening sessions and public forums on all five UMN campuses.

Dr. Rebecca Cunningham currently serves as the vice president for research and innovation at the University of Michigan, where she is responsible for fostering excellence and upholding the University's

public mission in research, scholarship, and creative practice across three campuses. During her leadership tenure, U-M expanded its research volume to a record \$1.86 billion annually as Dr. Cunningham led the design and implementation of the first comprehensive review of the U-M research, scholarship, and creative practice enterprise.

A faculty member in the U-M Schools of Public Health and Medicine since 1999, Dr. Cunningham previously served as the associate vice president for research-health sciences, where she oversaw research faculty affairs and partnered with colleagues across disciplines to facilitate and energize the University's research agenda. Dr. Cunningham served in various leadership positions earlier in her career, including as associate chair of emergency medicine and director of the United States Centers for Disease Control and Prevention-sponsored Injury Prevention Center at the University of Michigan. As a researcher, Dr. Cunningham has earned continuous federal research funding for more than 25 years as a principal investigator and is a National Academy of Medicine member.

Dr. Cunningham holds a bachelor's degree from Fairfield University and a medical doctorate from Jefferson Medical College. She completed her residency in emergency medicine at the University of Michigan Health System in Ann Arbor and a postdoctoral research fellowship with the National Institute on Alcohol Abuse and Alcoholism.

Interim President Jeff Ettinger

[Jeff Ettinger](#) became the interim president of the University of Minnesota on June 10, 2023, and will serve through June 30, 2024.

Most recently, Ettinger was the chair of The Hormel Foundation board of directors—a position from which he's taking a leave of absence while leading the UM. The Hormel Foundation is one of Minnesota's largest community foundations and grantmakers.

Previously, he was CEO of the Hormel Foods Corporation in Austin, Minn., from 2005 to 2016, responsible for a \$9 billion annual budget and 20,000 team members. He became CEO of Hormel after 16 years with the company in roles ranging from corporate attorney, marketing manager, treasurer, and president of Jennie-O Turkey Store in Willmar, Minn.

Ettinger has been an executive fellow at the U of M's Carlson School of Management, where he created and co-taught an agribusiness course with Professor Mark Bergen in fall 2017 and 2018; he was also a regular guest lecturer in Bergen's pricing class in fall 2020 and 2021. Ettinger has been a guest lecturer at Dartmouth, UCLA, Iowa State, Michigan, Kansas State, and St. Cloud State on topics related to business management, leadership, law, and careers. Ettinger received his BA degree from the University of California Los Angeles in 1980 and his JD also UCLA in 1983.

THE ROLE OF EXECUTIVE VICE PRESIDENT FOR FINANCE AND OPERATIONS

The [Executive Vice President for Finance and Operations](#) serves as the University's Chief Financial Officer, Chief Operations Officer, and Treasurer, providing system-wide leadership with oversight of the [offices](#) of University Budget, Investments and Banking, University Finance, Information Technology, and University Services. The EVP will build relationships across the university and various shared governance structures, continuing the strong service orientation within which these business units have operated. With a vision for systems change and a strong understanding of the technology tools available to facilitate institutional effectiveness, they will have the energy and enthusiasm to ensure a stable financial and operational framework for future planning.

Principal functions and direct reports of the [Executive Vice President include oversight and management of the following areas and roles:](#)

- **[Budget Office](#):** The Budget Office provides system-wide leadership for biennial budgeting in alignment with the State of Minnesota, overseeing the development of the state request, creating the annual all-funds operating budget of the University of Minnesota (currently \$5 billion) through management of a robust participatory budget development process, monitoring institutional and unit-level financial activities and management, and engaging in financial planning, forecasting, analysis, and oversight.
- **[Investments & Banking](#):** This 11-person team is responsible for stewarding the University's financial assets, aiming to produce high-risk-adjusted investment returns while delivering first-in-class investment operations and enterprise-wide treasury management services. Assets under management total ~\$4.5 billion and include the endowment, operating pool, captive insurance company, and bond proceed reinvestment accounts, as well as a venture program managed on behalf of the state of Minnesota and a direct equity program supporting companies spinning out of the University's technology commercialization office.
- **[Finance](#):** University Finance provides systemwide leadership and accountability in areas such as debt management, tax management, insurance, accounting, purchasing and payables, accounts receivable, financial reporting, travel and expenses, internal and external sales, and oversight and support of financial systems. U Finance is also responsible for short- and long-term financial planning, forecasting, analysis, management, and financial oversight of the University of Minnesota system in partnership with the University Budget Office. [The Office of Institutional Data and Research](#) is also within University Finance.
- **[Information Technology](#):** The Office of Information Technology (OIT) is the University's central IT unit and provides enterprise-level technologies and services that are broadly consumed, core to central administrative business operations, and offer substantial economies of scale. In addition to OIT, distributed IT departments, which are embedded within the University's administrative and academic units, offer discipline-specific, niche, and complementary IT services to the 21 central services provided by OIT.

- **University Services:** University Services creates and sustains exceptional spaces, places, and services that inspire people to learn, discover, live, and work at the University of Minnesota. The team delivers the non-academic operations across the University of Minnesota system, including [Auxiliary Services](#); [Capital Project Management](#); [Facilities Management](#); [Planning, Space, and Real Estate](#); and [Sustainability](#). The portfolio includes over 28,000 acres of land, 33 million gross square feet of space, and 900 buildings cared for by a team of 3,700 (including 2,000 student workers).
- **Health System:** The governance structure of a future University of Minnesota Medical Center (UMMC) is yet to be determined, but the University, and thus its EVP, will need to assess and implement a structure with an appropriate degree of financial and operational oversight by the University. The University will want to ensure Minnesotans have access to a first-rate academic health system, bringing them the benefits of integrated research, teaching, and top-level care.
- Two offices, [Health, Safety, and Risk Management](#), and [Public Safety](#), previously reported to the EVP but are currently temporarily reporting to the Office of the President. Reporting lines for these offices are subject to realignment once the new EVP is in place.

As the CFO of the University, the EVP will oversee the financial affairs of the university, including general accounting, budget planning, purchasing, risk management, real estate, investments, banking, debt management, tax management, short and long-term financial planning, management, and institutional analysis. The EVP will ensure that the financial systems of the University are transparent and can provide necessary data for effective decision-making and understanding of this data throughout the institution. The EVP for Finance and Operations will also serve as administrative liaison and staff to the Board of Regents Finance & Operations Committee and the primary liaison and advocate with the legislature and bond rating agencies for all university financial matters.

The Executive Vice President will create a vision and integrated strategy that effectively serves the mission and fosters collaboration, communication, and efficiency in alignment across all business services and operations. They will also work with the University's academic and administrative leadership to assist with the strategic growth of the healthcare system, fulfill the University of Minnesota's goals, and implement business process improvements, information technology infrastructure enhancements, and financial reporting systems that will support effective multi-fund planning for the entire enterprise.

The EVP will join the University during the [PEAK Initiative](#). The PEAK Initiative began in April 2021 and currently includes the following work function areas: Finance, Human Resources, Information Technology, and Marketing and Communications. PEAK Phase 1 was implemented in December 2023, and PEAK Phase 2 is currently scheduled for implementation in November to December 2024.

OPPORTUNITIES AND CHALLENGES

Engage in strategic planning, vision setting, and leadership across an extensive, complex public university system

The University of Minnesota is a large, complex public research university. Through direct or analogous experience, the next Executive Vice President must be familiar with the needs of a large, complex

organization with multi-site medical and clinical care operations and facilities in urban and rural areas, and possess the political savvy to navigate the environment, opportunities, and constraints of a public university system. The next EVP will need to be a strategist with a strong vision for the future and the ability to pinpoint and prioritize projects that lead to University-wide innovations and solutions that can be scaled into the future. Additionally, they will bring a perspective that will balance the University's rich traditions while managing fiscally responsible operational change.

Strategic and operational planning for the University of Minnesota Health System and how it serves Minnesota's Public Health

Guided by the University's [Five Point Plan](#), outlined below, the EVP will work with the President and Board of Regents, its Health Sciences Schools, University of Minnesota Physicians, and other senior leaders to design and implement a future UMMC that will be a foundation for delivering high-quality care to patients and advancing the overall public health of Minnesota for many years to come.

In January of 2023, the University announced the "UMN Health" [Five Point Plan](#) proposal, which will:

- Sustain and advance a world-class academic health system
- Enable governance and control of campus facilities
- Provide opportunities for strategic partnerships
- Create a new state-of-the-art hospital
- Continue to invest in current facilities

This vision hinges upon a strong partnership between the State and University. The University's aim is to advance the University's mission of teaching, research, and public service, and support the health of the entire state.

Foster a collaborative and innovative environment amongst a high-performing team

The Executive Vice President will inherit a strong and diverse team of experts and seasoned professionals in their fields across finance and operations committed to providing a high level of service to the University of Minnesota community. The EVP will encourage innovation and creativity by providing opportunities for professional development, growth, collaboration, and cross-functional interaction. They will also work to develop future leaders, continuously improving the structure of the team and office. They will bring a transparent, collaborative, and servant-leadership style to this role and demonstrate commitment to fostering a diverse, equitable, accessible, and inclusive environment through open communication and receptiveness to change.

Serve as a collaborative and inclusive partner and advisor to the President and other senior leaders

In joining the University, the EVP will strategically partner with the President, the Board of Regents, the Executive Vice President and Provost, campus Chancellors, and other senior leaders. Serving as a role model, they will possess excellent communication skills and critical problem-solving abilities. The EVP must be able to engage in UMN's collaborative leadership model, including active engagement with and respect for the University's unique form of faculty, staff, and student [governance](#), while also moving

projects forward through decisive decision-making. The next leader will interact with a broad swath of UMN's communities and be a highly visible leader both on campuses and within the state. The EVP must be a clear communicator, able to interact with constituents at all levels of the University's structure and quickly establish credibility, confidence, and trust to create a culture of proactive service and strategy. They will be an expert at delivering concise, clear, audience-appropriate messaging around finance and operations, not only to direct reports but also to the University and, at times, State leadership. Political acumen and a positive approach to relationship building are expected.

Provide effective financial and operational leadership of University resources

As the CFO and COO of the University, the EVP will bring knowledge and an understanding of the current economic challenges facing higher education and academic medical centers and lead new financial and operational initiatives to exemplify a commitment to advancing the University's mission and values. The EVP will proactively anticipate potential pitfalls, create short-and long-term impactful solutions, and factor in future project renewal needs while leading continuous improvement efforts related to the University's Responsibility Center Management budget model and system. To remain current, the next EVP must be a forward-thinking leader who will bring a high level of creativity to discussions about new revenue opportunities and cost savings. They will leverage technology, systems, and metrics to support the strategic decision-making needed to ensure the University community thrives. In addition, they will be entrepreneurial in their approach to resource allocation, with the ability to think innovatively about funding streams and disbursement across campus units.

QUALIFICATIONS AND CHARACTERISTICS

The successful candidate will bring a strategic vision for the future of the University of Minnesota with a demonstrated track record of leading various financial and administrative functions. While no single candidate will have all the qualifications, the search committee seeks candidates with a well-rounded combination of the following abilities:

- Master's degree in finance, accounting, or business administration or equivalent combination of education and experience.
- 15+ years of fiscal and operational management experience, with a preference for infrastructure and operations management.
- Experience with fiduciary and operational responsibilities across a complex organization.
- Financial and budgetary acumen, including evidence of fiscally responsible management practices and a record of fiduciary transparency and accountability.
- Superior financial planning and analytical skills, and an in-depth knowledge of strategic financial analysis, budgeting, and modeling, and demonstrated ability to analyze complex financial and accounting data.
- Strong business acumen in operations, project management, administration, and/or business services with experience facilitating process efficiencies, change management, and improvement initiatives.

- Considerable experience as a trusted and transparent manager with a track record of successful collaborative leadership within a large, complex, and highly decentralized organization with multiple stakeholder groups.
- Leadership Experience to include:
 - Multiple reporting relationships, both direct and matrixed
 - Change management on large-scale projects
 - Wisdom and the political savvy to determine which initiatives to champion or relinquish
 - Strategic plan creation, analysis, and implementation
 - Fiscal understanding and experience working within increasingly tight financial parameters
 - Professional experience in managing a unionized environment.
- An understanding and appreciation of the values embraced by the University of Minnesota
- Commitment and prior experience in supporting diversity, equity, and inclusion in the workplace.
- Exceptional verbal and written communication skills; adept at briefing senior leaders.
- Excellent interpersonal skills.

TO APPLY

Interested candidates must submit a letter of interest and a current resume or curriculum vitae to be considered for the position. Confidential inquiries, nominations, and application materials should be directed to the [Isaacson, Miller website](#).

Rebecca Kennedy, Partner (she/her)
Dan Rodas, Partner (he/him)
Angelo Alexander, Senior Associate (they/them)
Elizabeth Arvanitis, Search Coordinator (she/her)

The University of Minnesota shall provide equal access to and opportunity in its programs, facilities, and employment without regard to race, color, creed, religion, national origin, gender, age, marital status, familial status, disability, public assistance status, membership or activity in a local commission created for the purpose of dealing with discrimination, veteran status, sexual orientation, gender identity, or gender expression. This document is available in alternative formats upon request.