



# UNIVERSITY *of* DENVER

## Senior Vice Chancellor for Finance and Treasurer

### Position Profile

The University of Denver (DU) invites nominations and applications for the position of Senior Vice Chancellor (SVC) for Finance and Treasurer. This individual functions as the Chief Financial Officer for the University and a key member of the Chancellor's Cabinet, working closely with leadership to develop operational and financial policies that deliver the resources, services and facilities necessary for the continued advancement of the University of Denver, a top 100 national university. The SVC provides the necessary link between the strategic vision and the financial position required for implementation. S/he is responsible for the expert management of the University's financial performance, as well as long range financial planning, capital allocation and the endowment payout, investment planning, long-term debt, and with the investment committee, oversight of the outsourced investment office.

The Senior Vice Chancellor for Finance and Treasurer will serve as a strategic partner to the Chancellor and Provost in developing and implementing financial policy in direct support of DU's mission. S/he will serve as the primary communicator of fiscal affairs to the Chancellor, Senior Leadership, Board of Trustees and other internal and external stakeholders as necessary. The Senior Vice Chancellor will provide leadership and oversight for overall financial planning and financial statement audits, student financial services, enterprise risk management, shared services, facilities management, campus safety, environmental health and safety and the controller's office. S/he has 9 direct reports, a total staff of approximately 400 full time equivalent benefited employees, and manages a budget of more than \$61 million.

The University seeks a financial expert who brings a record of success in managing a broad set of financial and administrative systems in a complex organizational setting focused on operational effectiveness and efficiency. The SVC will enhance and maintain the University financial systems; offer relevant information and analysis to best inform leadership; partner closely with faculty and professional staff across the University to plan for the financial support of strategic initiatives; and develop financial models, analysis and reports utilizing a transparent and compliant process. This individual must engage the entire DU community and deliver a comprehensive approach to advancing the University.

## **The University of Denver: An Overview**

Founded in 1864, the University of Denver is an independent, doctoral granting university with high research activity. The University has become increasingly known nationally and internationally for its creative, 21<sup>st</sup>-century approaches to problem-based scholarship, a holistic, student-centered approach to learning, and a dedication to the public good through local, national and international partnerships. It plays an integral role in the cultural, social, economic and educational life of the vibrant and fast-growing city and region it calls home.

Known commonly as DU, the University of Denver is located on a 125-acre campus less than 30 minutes from downtown. During the last 20 years, the University has invested more than \$640 million in the construction of new buildings, including the Ritchie Center for Sports and Wellness, the Newman Center for the Performing Arts, the Chambers Center for the Advancement of Women, Olin Hall, the Ricketson Law Building, Ruffatto Hall (Morgridge College of Education), the Daniels College of Business, the Joy Burns Center and the Anderson Academic Commons (home of Penrose Library), as well as two new residence halls. In recent years, the Daniel Felix Ritchie School of Engineering and Computer Science building and the Anna & John J. Sie International Relations Complex, which expands the Josef Korbel School of International Studies, have opened. Currently, the University is in the design phase of three transformational projects: a new Community Commons (reimagined student center), a 500-bed first-year residence hall and a Career Achievement Center—all being designed to support programming aligned with DU IMPACT 2025. These projects total an additional \$155 million commitment. The University is also undertaking a campus/community master plan (known as the [Denver Advantage](#)) to integrate the campus and its surrounding neighborhood into a knowledge/innovation/residential village. The beautiful campus has sweeping views of both the Denver skyline and the Rocky Mountains and is designated as an arboretum.

Both the city of Denver and the state of Colorado are attractive destinations for business and industry. Denver holds the #3 position for best places to live ([US News 2018](#)), and the #4 position for best places for business and careers ([Forbes 2017](#)). Denver is ranked as the #1 mid-sized metropolitan college town in the US:

<http://apps.washingtonpost.com/g/page/lifestyle/top-college-towns-according-to-economists/2262/>.

In 2018, the nine-county Metro Denver and Northern Colorado region ranks fifth for fossil fuels energy employment and fourth among the nation's 50 largest metro areas for “cleantech” employment concentration. Colorado’s federally funded research facilities collectively contribute an estimated \$2.6 billion to the state’s economy annually and employ 17,600 people ([MetroDenver.org 2018](#)). Colorado ranks as the second most educated state in America with more than 39% of adults holding a bachelor’s degree or higher and a median household income of \$63,909, significantly higher than the \$55,775 for the average American household ([24/7 WallSt.com](#)).

With 300 days of sunshine a year, there are [plenty of reasons](#) to enjoy the outdoors. Not only is Colorado the country's most popular ski destination, it is also home to four national parks, 42 state parks and many outdoor recreation areas for boating, hiking, camping, swimming, snowmobiling, bird watching, picnicking, world-class fishing, hunting and biking. DU students, faculty and staff enjoy countless adventures in the great outdoors of the vast Rocky Mountains and can explore the diverse cultural attractions, sporting events and the vibrant city scene of Colorado's Mile High City.

### **The Strategic Plan: [DU IMPACT 2025](#)**

The University of Denver has a bold and courageous vision for higher education in the 21<sup>st</sup> century. The University is creating substantial changes that will have an enormous impact on its students, the research of its faculty, the community and beyond. The University will innovate around its strengths in teaching, learning and discovery. The faculty will accelerate the ways research can be used to address society's most vexing problems. The plan is the direct result of thousands of interviews with students, faculty, friends (and critics alike), and community partners. Each unit is in the process of developing its own strategic plan intended to align with the goals and aspirations of DU IMPACT 2025.

### **Academic Profile**

*U.S. News and World Report* lists the University of Denver among the nation's top 100 universities. The Carnegie Classifications identify DU as a research university with high research activity. The University enrolls about 12,000 students from all regions of the United States and 83 foreign countries in its distinguished undergraduate liberal arts and sciences, graduate and professional programs. The University's academic programs are led by twelve academic deans. Each program features cutting-edge curricula, professor-led courses and access to the latest tools and technology. The 11:1 student-to-faculty ratio and small class sizes allow personalized instruction as well as multiple opportunities for research, exploration, and holistic student development. There are more than 700 full-time appointed faculty members, 90 percent of whom have earned the highest degree in their fields. DU faculty often collaborate on scholarly inquiry and pedagogical reflection with faculty and students from other disciplines, divisions, schools, colleges across campus and community partners. These efforts—and many others like them—deepen the University's intellectual portfolio and expand the opportunities available for its faculty and students.

### **Internationalization and Strategic Partnerships**

DU's Office of Internationalization is home to the Cherrington Global Scholars program, which helps the University send over 70% of its undergraduate students abroad for a term or longer. DU has roughly 10% international students, coming to Denver from countries around the globe, and is home to an innovative English language curriculum designed to help international students who are non-native English speakers prepare for the rigors of academic study. In addition, the Center for World Languages and Cultures offers language study ranging from Bosnian to isiZulu. The University has 150 programs offered in 55 countries to provide opportunities for students, faculty and staff, ranging from

exchanges and internships to online teaching, joint courses and joint research projects. These partners are also the basis for unique cooperative and dual degrees that respond to global challenges and issues in innovative and exciting ways.

### **Student Life**

In fall 2017, the University student body included 5,765 undergraduates and 5,669 graduate students. Fifty-three percent of students are female, and 19 percent identify as domestic minorities. What binds them together is a commitment to learning and inquiry, close mentorship by faculty, and an insatiable curiosity and drive to make a difference in the world. Students work closely with faculty, staff, peers and members of the broader Denver/Rocky Mountain community and even global communities on projects, research and fieldwork. They cross disciplines to discover new perspectives and approaches to problem solving. To prepare students for the challenges of productive citizenship, the University of Denver offers rigorous programs that emphasize critical thinking, innovative problem solving, ethical leadership and global engagement. When students leave DU, they are ready to make a difference in organizations and communities around the world.

### **Finances**

The University has total annually budgeted revenues of \$485 million and total endowment assets near \$750 million as of March 31, 2018. In FY 2018, the University raised \$75 million in annual giving commitments. FY 2018 sponsored research expenditures exceeded \$31 million. The University's research partnerships with corporations include Lockheed Martin, United Launch Alliance, DePuy, Arrow Electronics, DaVita, Ball Corporation and others.

The University has approximately 4,650 employees, comprising 1,569 appointed staff, 764 appointed faculty, 264 non-appointed hourly staff, 526 adjunct faculty and 1,500 student employees, making it Denver's second largest non-retail employer. Forty-three percent of faculty are female, and 18 percent identify as persons of color. Sixty-four percent of staff are female, and 19 percent identify as persons of color.

### **Alumni**

There are more than 142,000 active alumni worldwide. Notable DU alumni include former U.S. Secretary of the Interior Gale Norton; *Time Magazine* Editor at Large David von Drehle; former *New York Times* editorial page editor Andrew Rosenthal; Olympic gold medalist Michelle Kwan; Prosecutor of the Special Court of Sierra Leone Brenda J. Hollis; Hockey Hall of Fame Member Craig Patrick; Speaker of the Colorado House of Representatives Crisanta Duran; CEO of Reynolds American Debra Crew; Chief Strategy Officer of Snapchat Imran Khan; Chairman of Cox Enterprises Jim Kennedy; Peter Coors, chairman of the board of MillerCoors and former Secretary of State Condoleezza Rice.

## **Diversity and Inclusive Excellence**

DU shows a demonstrated commitment to inclusive excellence. Three senior administrators on the Chancellor's Cabinet have direct accountability in areas of inclusive excellence: the Vice Chancellor for Campus Life and Inclusive Excellence; the Vice Chancellor for Human Resources and Inclusive Community; and the Senior Advisor to the Chancellor and Provost on Diversity and Equity, who works with academic deans on unit-specific diversity plans. The University is fully committed to recruiting and retaining a diverse community and promotes the full participation and prosperity of all of its members. The University embraces a distinctive philosophy that employs senior leaders as catalysts in a concerted effort to recruit all members of the University community—students, staff, faculty and administrators—in the implementation of comprehensive plans for diversity and inclusion. The University of Denver Interdisciplinary Research Incubator for the Study of (In)Equality (IRISE) is just one example of that commitment.

Since 2005, DU has seen a 62 percent increase in domestic students of color, from 13 to 19 percent of the student body. Another 8 to 10 percent are international students from over 35 countries around the globe. Eighteen percent of appointed faculty members are domestic persons of color, and three percent are international. New hiring guidelines and retention efforts are designed to support an increasingly diverse set of faculty and staff members.

## **About the Chancellor**

[Rebecca Chopp, PhD](#), has been chancellor of the University of Denver since September 2014. From 2009 to 2014, Dr. Chopp was president of Swarthmore College in Pennsylvania, founded in 1864 outside Philadelphia and ranked the third-best liberal arts college in the United States by *U.S. News and World Report*. There she served as president and passionately upheld the College's longstanding commitment to admitting the most highly qualified students without regard for their financial circumstances. She supported innovative ways for faculty and students to interact and extended its distinct role in educating students to build inclusive communities and to become leaders motivated to contribute to the common good. Before joining Swarthmore, Dr. Chopp served as president of Colgate University, where she led a comprehensive strategic plan that expanded the University's academic space, strengthened academic programs, and developed new interdisciplinary centers. She also served as provost and executive vice president for academic affairs at Emory University and as a dean at Yale University.

Dr. Chopp has a strong track record of mentoring colleagues who have gone on to serve as presidents and successful leaders. She is a widely-published author and editor. Dr. Chopp is also the immediate past chair of the Centennial Conference President's Council. Previously, Dr. Chopp served on the governing boards of the Association of American Colleges and Universities and the National Survey of Student Engagement. She has also served as a member of the executive committee of the Annapolis Group, the Board of Trustees of the Carnegie Foundation for Teaching, and president of the American Academy

of Religion. A native of Kansas, Dr. Chopp received a BA from Kansas Wesleyan University, an MDiv from St. Paul School of Theology, and a PhD from the University of Chicago. Each of her alma maters has honored her with distinguished awards, and she has received six honorary doctorates from other colleges and universities.

### **Senior Vice Chancellor for Finance and Treasurer**

The Senior Vice Chancellor for Finance and Treasurer will serve as the Chief Financial Officer of the University and reports to the Chancellor, along with having an independent reporting relationship to the Board of Trustees on matters relating to the monitoring and control of the University budget. The SVC's responsibilities include the oversight of all accounting systems and processes, the annual budgeting process in concert with the Provost, financial reporting and analysis, the internal audit function and the preparation of the annual audited financial statements in coordination with the external auditor. Additionally, the Senior Vice Chancellor for Finance and Treasurer has oversight for the balance sheet and treasury function of the University, including cash management, debt capacity and structure, rating agency relationships, fund reserve policies and use, endowment payout analysis, and working capital and cash flow planning. The SVC will work closely on these treasury functions with the University's financial advisors, Investure, the DU Investment Manager and Investment Office, and the Board of Trustees. This individual will be the primary staff link to the Finance and Budget Committee and the Audit Committee of the Board of Trustees. The scope of the role is broad, reaching across the University with direct leadership oversight for the following areas: Student Financial Services, Enterprise Risk Management, Shared Services, Facilities Management, Campus Safety, Environmental Health and Safety and Controller's Office.

### **Opportunities for the next Senior Vice Chancellor**

The Senior Vice Chancellor for Finance and Treasurer will arrive at a critically important time at the University. As a top tier university deeply-rooted in the region, DU has engaged in the hard work of strategically planning for continued success and improvement, both as an academic institution and economic hub. It has committed itself to building a diverse and inclusive academic community, and the next Senior Vice Chancellor will be a key voice among senior leadership as the University continues to strengthen and grow. As the University embarks on a comprehensive campaign in support of DU IMPACT 2025, there will be a significant and growing leadership role for the SVC as s/he partners closely with the Chancellor, Provost and Vice Chancellor for Advancement in the critical work of fundraising management and campaign success. S/he will find the balance in meeting the short-term needs of the University with a sustainable long-term financial plan that allows DU to flourish. In partnership with the Chancellor and senior team, the next SVC will play a crucial role in the following areas:

**Evolving and implementing the strategic plan, DU IMPACT 2025:** The SVC will work closely with University leadership and the Board of Trustees to coordinate and imagine how best to bring to life the initiatives prioritized by DU IMPACT 2025, successfully linking

initiatives to current and future resources. The next SVC will place particular emphasis on the Denver Advantage: a campus designed to fuel the collaborations and relationships proven to help students succeed, now and throughout their lives. S/he will think strategically about the private/public partnerships and community investment that will contribute to achievement of this initiative. S/he will also guide the financial aspects of the Campus Framework Plan, the road map to foster a vibrant DU District and blur the boundaries between campus and the surrounding neighborhoods. S/he will be a key resource in helping manage the timing of cash flows related to the various strategic initiatives in a billion dollar campaign.

**Supporting infrastructure and systems that advance the University:** Providing the University with sound financial planning, the next Senior Vice Chancellor will support the University in building and maintaining the infrastructure in support of the University mission and advancement of the strategic plan. S/he will utilize the Integrated Facilities Plan (IFP) which is the tool used to oversee and implement the deferred maintenance and renewal/replacement program for all DU buildings and systems. The SVC will be a key leader in maximizing the use of systems to promote efficiency and integration across campus. Staff in the areas reporting to the SVC are currently involved in implementation of new systems focused on streamlining and improving operations in the areas of travel and expense, space management, as well as forecasting, budgeting, and multi-year planning. The SVC will help to leverage these new systems towards outcomes that align with the strategic plan.

**Partnering in budget development:** Fostering collaboration and communication across all departments of the University, the next SVC will partner closely with the Provost and Executive Vice Chancellor, who serves as the University's chief budget officer, and other senior leaders to assess operational and capital budgetary needs, challenges, and opportunities within academics, student life, and operations. S/he will work collegially with all departments on issues of budget development and will promote the use of data analysis to inform budgetary decisions that enable the University to succeed and grow according to its mission and strategic planning efforts.

**Guiding investments and managing risks:** The SVC will serve as a leader and advisor on issues pertaining to investments and management of the University's debt and will have oversight of the endowment investment manager. In addition to closely monitoring and assessing the financial health of the institution, s/he will devise strategies to mitigate risk and support investment in key goal areas for the University. Providing the space for effective communication of financial needs and decisions, the SVC will partner closely with academic units and all divisions to solicit input and engagement to ensure continued financial stability and momentum. In addition, the SVC will work collaboratively with Investure, the University's Outside Chief Investment Office (OCIO) regarding the University's endowment. The SVC is also a member of a four-person Fiduciary Delegation Committee which oversees the University's qualified retirement plan.

**Leading and managing a collaborative and growing staff:** Joining the ranks of a senior team with diverse skills and new ideas, the SVC will provide administrative leadership and oversight for a large complex division which includes a broad cross section of the University. Within the Office of Business and Financial Affairs, the incoming SVC will work together with colleagues to maintain a strong sense of fiscal accountability across campus. Staff will look to this individual for strategic leadership and management of the office and guidance in financial best practices. The SVC will set clear and measurable priorities and directions for the office and support the team and division through continued opportunity in professional development and career advancement. This includes some staff that are managed through a union contract.

**Advancing the University's commitment to creating a culture of diversity and inclusion:** The SVC will contribute to the University's efforts to diversify the student body, faculty and staff and develop a culture in which widely diverse members of the University community are not only welcomed, but considered essential to the University's advancement. This is a difficult task for all institutions of higher learning, and the University of Denver is currently emerging as a leader in this arena. It is critical that the SVC understand the financial commitment of this work and possess the skills and passion to advance these efforts.

### **Qualifications and Qualities**

The successful candidate will be a creative and collaborative leader who embraces the University's mission and strives to create a financial environment with an entrepreneurial spirit. S/he must be committed to enhancing the student experience at DU and bring the technical expertise and strategic mindset to advance the financial management of the University. A baccalaureate degree is required and an advanced degree and/or comparable years of relevant experience in the field are preferred.

Additionally, the Senior Vice Chancellor will possess the following experiences, capabilities and personal attributes:

- Significant experience in financial strategic planning and initiatives;
- Comprehensive understanding of finance and administrative operations in complex organizations of similar size;
- A strong accounting skillset, including FASB and GAAP accounting requirements;
- Demonstrated success in creating and managing financial and administrative systems and operations, including new revenue strategies;
- Knowledge of different financing strategies in the private university setting, including bond issuance, private funding, and other strategies, in addition to public/private partnerships;
- Advanced skills with data management and analysis;
- Experience in the preparation and monitoring of budgets and financial projections;
- Proven forecasting skills with a vision towards long-term sustainability;

- The ability to thrive in a collaborative organization;
- Demonstrated ability to build, lead and inspire diverse teams;
- A collaborative leadership style and experience as a senior leader within a complex organization;
- Experience utilizing, enhancing and embracing technology to improve both efficiency and effectiveness;
- Proven experience working with senior leadership, and all constituencies, both internal and external, through compliant, clear and accurate processes and reporting;
- Demonstrated ability to work effectively with nonprofit board or similar governing body and associated committees, including budget and finance, audit, building and grounds, and similar board committees;
- A strong communicator with the ability to employ diplomacy skills in a fast-paced and dynamic environment;
- Demonstrated commitment to building a diverse and inclusive workplace and supporting inclusive excellence organization-wide;
- Strong analytical and problem-solving skills;
- A commitment to student success;
- A high level of discretion and integrity; and
- A strong work ethic and commitment to continuous improvement.

### **Information for Candidates**

Please send all nominations, inquiries and expressions of interest, in confidence and electronically, to:

**Shelly Storbeck, Partner**  
**Beth McCarthy, Senior Associate**  
[SrViceChancellorDU@storbecksearch.com](mailto:SrViceChancellorDU@storbecksearch.com)

*The University of Denver is committed to enhancing the diversity of its faculty and staff and encourages applications from women, minorities, members of the LBGT community, people with disabilities and veterans. The University is an equal opportunity/affirmative action employer.*