



# Rensselaer

Troy, New York

**Vice President for Finance and Chief Financial Officer**

Search Profile



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## **The Opportunity**

Rensselaer Polytechnic Institute, in Troy, New York, invites nominations and applications for the position of Vice President for Finance and Chief Financial Officer. Reporting to the President, the CFO will provide strategic leadership, planning, management and coordination for all financial and treasury functions of the University. The new CFO will also have a major role in enabling the successful implementation of the University's strategic plan, *The Rensselaer Plan 2024*.

Rensselaer Polytechnic Institute, founded in 1824, is America's oldest private technological research university. For nearly 200 years, Rensselaer has been defining the scientific and technological advances of our world. Rensselaer consistently ranks among the top 50 U.S. universities for academics and is among the top 50 worldwide for technology. Faculty and alumni represent 85 members of the National Academy of Engineering, 17 members of the National Academy of Sciences, 25 members of the American Academy of Arts and Sciences, 8 members of the National Academy of Medicine, 8 members of the National Academy of Inventors, and 5 members of the National Inventors Hall of Fame, as well as 6 national Medal of Technology winners, 5 National Medal of Sciences winners, and a Nobel Prize winner in Physics.

With 7,500 students and nearly 100,000 living alumni, Rensselaer is addressing the global challenges facing the 21st century—to change lives, to advance society, and to change the world. Rensselaer offers 59 bachelors, masters and doctoral degrees from five schools: Architecture, Engineering, Humanities, Arts and Social Sciences, Management, and Science. The student-faculty ratio is 13:1. Sixty-one percent of full-time students receive need-based financial aid and the average grant or scholarship is \$33,119.

In order to inquire about or apply for this position, please see the section called Procedure for Candidacy on page 10 of this document.

## **The Role of the Vice President for Finance and Chief Financial Officer**

The Vice President for Finance and Chief Financial Officer directs the Institute's financial planning, asset/liability management and accounting practices. The CFO provides accurate and readily available financial statements and timely and appropriate information to the President and Board of Trustees. The CFO provides financial input to the strategic planning process, control and management, financial analysis of expansion plans, monitoring and evaluation of the Institute's investment portfolio, significant interaction with rating agencies, investment bankers and bond authorities, and relationships with the outside financial community. The CFO serves as a member of the President's Executive Cabinet and participates in strategic planning and decision making for the institution and all subsidiaries. The CFO is responsible for the following departments: Investment and Treasury, Controller's Office, Research Administration and Finance, Financial Planning (Budget) & Services (integrated financial management), and oversight of Internal Auditing on behalf of the President and Audit Committee.

## Responsibilities

As the chief financial officer of the Institute, the Vice President for Finance will have the following responsibilities. She or he:

- Participates as an active member of the president's cabinet to establish the vision and goals for Rensselaer and then leads effectively in the achievement of those goals.
- Consults with and advises the president on strategic financial and budget strategies, based on the current financial and economic conditions, to assure the overall financial health of the Institute.
- Keeps the president; the board of trustees; cabinet; academic and administrative leaders informed of revenues and expenditures and takes proactive measures to address and resolve financial and budgetary issues.
- Oversees the day-to-day operations of finance departments and selects and manages staff to assist in the attainment of goals and objectives of the division; carries out human resource functions for direct reports including hiring, evaluating, training, developing, supporting, coaching, and when necessary, counseling and initiating disciplinary actions.
- Develops the Institute's budget and maintains the longer-range financial plan, discussing with and recommending the same to the president. Presents the Institute's annual budget to the board on behalf of the president for approval.
- Assesses the Institute's financial and budgetary position and issues proactive and periodic reports on the financial stability, liquidity, and financial growth of the Institute.
- Directs and analyzes trends and outlooks related to the economic, business, and financial conditions on a national, international, local level and determines the impact on higher education and Rensselaer.
- Establishes and maintains contacts with financial institutions, the investment community and credit rating agencies. Analyzes operational issues that may impact functional groups or the Institute and determines the overall financial impact.
- Establishes and maintains sound financial procedures, policies and programs to ensure adherence to financial regulatory requirements. Oversees tax reporting and related programs and ensures adequate accounting controls and services. Ensures that the Institute is in compliance with applicable state, local and federal regulations and codes; identifies legal requirements and government reporting regulations affecting Financial Operations.
- Serves as primary Institute spokesperson for financial matters; works with external financial institutions, auditors, consultants, industry and collegiate communities on financial matters.

- Assumes responsibility for the development and presentation of a performance plan and a performance based budget that realistically reflects the priorities and needs of the Finance Division; insures fiscal responsibility for decisions regarding expenditures in the Division. Develops and implements expenditure tracking and controls, prepares quarterly performance and budget reports, and initiates appropriate cost containment measures as necessary.
- Assumes responsibilities delegated by the President in the President's absence.
- Serves as Rensselaer's representative at professional/civic functions. May serve on other committees or boards as required.

**Core Competencies:** The next CFO will demonstrate the following competencies:

- **Business Acumen:** The CFO is continually enhancing knowledge and skill to keep abreast of industry developments and emerging issues; understands what it takes to be successful in the marketplace; and has a thorough knowledge of Rensselaer's mission, history, stakeholders and customers.
- **Strategic Agility/Visioning:** The CFO takes a long-term view and acts as a catalyst for organizational change; builds a shared vision with others; influences others to translate vision into action; creates a compelling and inspirational picture of the future; can anticipate future consequences and trends accurately; can create competitive and breakthrough strategies and plans.
- **Identifies and Develops Talent and Leverages Diversity:** The CFO develops leadership in others through coaching, mentoring, rewarding and guiding employees; develops successors and a talent pool for key positions; recruits, develops and retains a diverse high quality workforce; leads and manages an inclusive workplace that maximizes the talents of each person to achieve sound results; respects, understands, values and seeks out individual differences to achieve the vision and mission of the organization.
- **Problem Solving/Decision Making:** The CFO develops new insights into situations and applies innovative solutions to make organizational improvements; exercises good judgment by making sound and well-informed decisions; distinguishes between relevant and irrelevant information to make logical decisions; effectively analyzes potential for risk and acts decisively; makes breakthrough decisions based upon a mixture of analysis, wisdom, experience and judgment.
- **Political Savvy:** The CFO can maneuver through complex political situations effectively and quietly; is sensitive to how people and organizations function; anticipates where the land mines are and plans his/her approach accordingly; views corporate politics as a necessary part of organizational life and works to adjust to that reality.

- **Trust and Integrity:** The CFO models and maintains the values of candor, openness and inclusiveness despite internal and external pressures; consistently acts in a way that is both trustworthy and trusting; builds and maintains trust with others; follows through on commitments; consults, listens and provides others with information; interacts with others in a manner that is straightforward, respectful and inclusive; recognizes and appreciates the impact of emotions on situations and plans and responds accordingly; learns from mistakes, experiences and feedback.
- **Results:** The CFO achieves strategic goals; delivers measurable results, on time and within budget; mobilizes resources and removes barriers for success; anticipates potential problems and develops contingency plans to overcome them; works across organizational boundaries, avoiding turf issues and eliminating unnecessary work to achieve the desired results.

## Qualifications and Personal Qualities

The Vice President for Finance and Chief Financial Officer will be a consummate professional with the highest integrity who embraces a team environment and works with colleagues in a spirit of partnership, openness and fiscal responsibility.

A Bachelors Degree is required for this position with a Masters Degree in a financial field and professional certification preferred. The work requires comprehensive knowledge of financial services commonly acquired in ten or more years of progressively more responsible experience in the administration of a complex institution. Experience in the field of higher education is strongly preferred.

**Knowledge, skills and abilities:** This position:

- Requires strong leadership skills and the ability to communicate and interact with diverse groups of colleagues and customers;
- Requires expert financial acumen;
- Requires effective customer service and organizational skills;
- Requires ability to effectively present information to internal and external groups and audiences;
- Requires ability to read, analyze, and interpret complex regulations and documents, financial and business reports, and technical journals; and
- Requires strategic thinking and action.

# Rensselaer Polytechnic Institute: An Overview

## History of the Institute

In 1824, Stephen Van Rensselaer established Rensselaer “for the purpose of instructing persons ... in the application of science to the common purposes of life.” In 1833 the school became the Rensselaer Institute, and in the 1850s its purpose was broadened to become a polytechnic institution and its name was changed in 1861 to Rensselaer Polytechnic Institute.

The history of the Rensselaer campus is one of innovation and transformation. While nine buildings are on the National Register of Historic Places, Rensselaer is also home to one of the world’s most powerful university-based supercomputers, and one of its most innovative performance spaces, as well as over 745 labs, studios, and technology spaces used for research. Attracting the best and brightest students and faculty requires an enormous amount of space in which to learn, work, live, and be an active, engaged member of Rensselaer’s vibrant community.

## Mission

The university’s mission is to educate the leaders of tomorrow for technologically based careers. Rensselaer celebrates discovery, and the responsible application of technology, to create knowledge and global prosperity.

## Governance and Leadership

The Board of Trustees constitutes the corporate governing authority of the Institute. The Board of Trustees has a maximum membership of 35 with an alumni majority and the Institute’s president and the mayor of Troy, NY as ex officio members.

Rensselaer is led by Shirley Ann Jackson, Ph.D., Rensselaer’s 18th President. (<http://president.rpi.edu/president-biography>). Dr. Jackson holds an S.B. in Physics and a Ph.D. in Theoretical Elementary Particle Physics, both from the Massachusetts Institute of Technology where she was the first African American woman to receive a doctorate in any field. Dr. Jackson served as Chairman of the U.S. Nuclear Regulatory Commission from 1995 to 1999, as Co-Chair of the President’s Intelligence Advisory Board appointed by President Obama, and in 2015 was awarded the National Medal of Science—our nation’s highest honor in science. President Jackson is supported by a strong and capable cabinet including Craig A. Cook, Secretary of the Institute and General Counsel; Jonathan S. Dordick, Vice President for Research; Graig Eastin, Vice President for Institute Advancement; Prabhat Hajela, Provost; Richie C. Hunter, Vice President for Strategic Communications and External Relations; John Kolb, Vice President for Information Services and Technology; Lee McElroy, Associate Vice President and Director of Athletics; Curtis Powell, Vice President for Human Resources, Claude Rounds, Vice President for Administration; Le Norman Strong, Interim Vice President for Student Life, Jonathan D. Wexler, Vice President for Enrollment Management; and Virginia Gregg, Vice President for Finance and Chief Financial Officer, who will be retiring in 2018.

## The Institute Today

Since 1999, President Jackson has led an extraordinary transformation of Rensselaer into a world-class technological research university. Rankings for Rensselaer among national universities have risen substantially and the number of students applying to Rensselaer has tripled. Led by President Jackson and driven by a talented, dedicated, and forward-thinking faculty, Rensselaer has dramatically expanded its research enterprise by leveraging existing strengths and focusing on five signature research areas: biotechnology and the life sciences; energy and the environment; computational science and engineering; nanotechnology and advanced materials, and media, arts, science, and technology. The Rensselaer faculty body of 515 includes members of the National Academies, 176 Fellows of professional societies, and 63 NSF Career Award Recipients. Rensselaer offers more than 145 programs at the bachelor's, master's and doctoral levels.

In 2001, Dr. Jackson secured for Rensselaer a \$360 million anonymous unrestricted gift – one of the largest gifts in history to any university in the U.S. In 2004 Rensselaer launched a \$1 billion *Renaissance at Rensselaer* capital campaign, which was completed in 2008, exceeding its revised goal of \$1.4 billion.

Dr. Jackson's initial vision was captured in *The Rensselaer Plan*. Over the past 15 years, more than \$1.5 billion has been invested in *The Rensselaer Plan*, and the campus has been transformed by state-of-the-art research platforms that included the Center for Biotechnology and Interdisciplinary Studies, the Curtis R. Priem Experimental Media and Performing Arts Center, and the Center for Computational Innovations, which houses the most powerful supercomputer at an American private university. During Dr. Jackson's tenure there has been a tripling of sponsored research awards and the hiring of over 325 new tenure track faculty members, as well as advances in the curriculum, an increase in scholarships, growth of undergraduate research, and bold innovations in student life, including the award-winning First Year Experience and Clustered Learning, Advocacy, and Support of Students (CLASS).

As Rensselaer approaches its bicentennial, planning for the Institute's third century is underway. [The Rensselaer Plan 2024](#) outlines the goals that will define the next chapter and serve as the core pillars of the pending comprehensive campaign. The plan states:

"We are creating a Rensselaer that engenders in our students intellectual agility, multicultural sophistication, and a global view. We are creating a Rensselaer that enables our faculty to make world changing scientific discoveries, technological innovations, and significant contributions to commerce, the arts and culture, and public polity. To those ends we will:

- Offer a complete student experience highlighted by: Clustered Learning, Advocacy, and Support for Students (CLASS);
- Lead in pedagogical innovation, introducing new learning paradigms: Multiplayer and Mixed Reality Classroom Cyber-Enabled Discovery and Learning;
- Extend our impact on humanity through forward-looking research initiatives: Beyond the Internet, Digital Meets Reality Infrastructural Resilience, Sustainability and Stewardship."

On October 13, 2017, President Jackson publically launched a \$1 billion capital campaign designed to position Rensselaer for its third century of leadership in research and education. The “Transformative: Campaign for Global Change” will seek to raise \$1 billion for student scholarships, faculty support, and campus enhancements. President Jackson announced that the Institute has already raised \$400 million toward the goal through the support of alumni, corporations, and foundations. The successful conclusion of this comprehensive campaign will position Rensselaer as a world-class technological research institute with global reach and impact by 2024 coinciding with the Institute’s 200th anniversary.

Campaign funding will help close the gap between student need and the financial aid support Rensselaer is able to provide. The Campaign will allow the Institute to build upon visionary programs such as Arch, which lets students spend a junior year semester away on a research, internship, or other experience, and Clustered Learning, Advocacy, and Support for Students (CLASS), Rensselaer’s signature approach to education that combines residential and time-based clustering, and novel integration of classroom technology. Campaign investment will also allow Rensselaer to build a new state-of-the-art Center for Science and complete the second phase of the East Campus Athletic Village, among other campus enhancements, that will increase research productivity, raise rankings and visibility, and improve the quality of students’ intellectual, athletic, and personal lives.

## Institute Financial Information

The Institute has a \$417 million annual operating budget, which includes just under \$90 million in contracts and grants activity. As of September 30, 2017, Rensselaer’s endowment stood at \$692 million and long term debt equaled \$719 million. Rensselaer’s campuses comprise 287 acres, with 746 labs, studios and technology places, incorporated in 4.7 million square feet of facility space. Banner is Rensselaer’s ERP system, with a robust data warehouse.

## Academic Schools

### School of Architecture

Architecture is situated at a unique moment in history where a convergence of global interests demand that our discipline responds in a critical and innovative manner. Faced with an ever-increasing focus on creating new forms of renewable energy, smart grids and coastal city solutions, computational engines, immersive environments, and ecologically sound building components for the 21st century, the profession of architecture has inherited a wealth of transdisciplinary priorities that calls out for a new era of creative inquiry and engagement. In response to a transdisciplinary approach to education, the School is uniquely structured as a constellation of preeminent research areas (architectural acoustics, lighting and built ecologies) that have the capacity to realign in favor of a variety of potential collaborative arrangements. The School of Architecture offers the following degree programs: Bachelor of Architecture (Professional), Bachelor of Science in Building Sciences, Minors in Architecture (Acoustics, Lighting), Master of Architecture

(Professional), Master of Architecture II: Geofutures, Master of Science in Lighting, Master of Science in Architectural Sciences, PhD Program in Architectural Sciences.

### School of Engineering

Rensselaer's School of Engineering is committed to educating engineers prepared to solve society's grand technical challenges with integrity and excellence. Graduates of the school become leaders in engineering ready to solve real world practical problems. Our students have a solid foundation in math, science, and engineering fundamentals, complemented by in-depth training in their technical field. Through hands-on learning, laboratory experiences, and multidisciplinary design opportunities, they gain valuable experience in the practical application of that technical knowledge. The school enhances their skills in innovation, leadership, and communication, and ensures that they have a broad exposure to humanities, social sciences, and ethics so that they practice engineering in a socially responsible and ethical manner. Also instilled are curiosity, innovation, and the love of learning. The School of Engineering offers Bachelors, Masters, and PhD programs in Aeronautical Engineering, Biomedical Engineering, Chemical Engineering, Civil Engineering, Computer & Systems Engineering, Electrical Engineering, Environmental Engineering, Industrial and Management Engineering, Materials Engineering, Mechanical Engineering, and Nuclear Engineering.

### School of Humanities, Arts and Social Sciences (HASS)

The School of HASS responds to the world's greatest challenges with agenda-setting research on human societies, institutions, minds, arts, and cultures. With outstanding undergraduate, graduate and doctoral program and a world-renowned faculty, HASS is home to an interdisciplinary and highly creative research community. The academic mission of HASS is to conduct research and to offer degree programs that are rigorous, innovative, and responsive to contemporary problems and prospects; and to equip all Rensselaer students with the skills and outlooks needed to address complex social issues in their lives as innovators and citizens. HASS is home to five academic departments: Arts, Cognitive Sciences, Communications and Media; Economics; and Sciences and Technology Studies; and an interdisciplinary program in Games and Simulation Arts and Sciences.

### Lally School of Management

The business school is uniquely positioned to prepare students for the global/digital marketplace of the 21<sup>st</sup> Century. Students learn here to recognize emerging trends and become acutely sensitive to the role that innovation plays in business. The degrees offered include: a Business and Management B.S. in Accounting, Business Analytics, Entrepreneurship, Finance, Management Information Systems, Marketing, and Supply Chain Management; a Master of Science in Management, Quantitative Finance & Risk Analytics, in Technology Commercialization & Entrepreneurship, Business Analytics, Supply Chain Management; an MBA in Management; and a Ph.D. in Management.

### School of Science

The goal of the School of Science is to discover answers to humanity's most compelling questions, define new fields of study, and invent solutions to global challenges. Moving seamlessly across disciplinary boundaries, the School of Sciences brings together the best

of all fields in order to advance the cause of science. The School includes the Departments of Biological Sciences, Chemistry and Chemical Biology, Computer Science, Earth and Environmental Sciences, Information Technology and Web Science, Mathematical Sciences, and Physics, Applied Physics, and Astronomy.

## Troy, New York

Rensselaer is located in Troy, New York, a thriving metropolis of nearly 50,000 within the state's Tech Valley. The City's rich history and eclectic energy has attracted people from across the nation and around the world. It offers the convenience and accessibility of urban living with a friendly, small town feel. The City's affordable properties draw new residents from all walks of life: urban pioneers who enjoy living and working in Troy's beautiful, historic buildings; college students who come for a world-class education and decide to stay, and business owners seeking a real sense of community. The Collar City is an engaged, civic-minded, and forward-thinking community, overflowing with innovative individuals and entrepreneurial spirits, who care deeply about social responsibility, education, equality, and sustainability.

## Procedure for Candidacy

Leaders at Rensselaer will begin reviewing applications for the position of Vice President for Finance and Chief Financial Officer in January with the goal of conducting initial video interviews in March 2018. The deadline for full consideration of applications will be **March 9, 2018**. However, applications will be received and considered until the position is filled. Applications should include a letter of interest, résumé and five professional references with email and telephone numbers (references will not be contacted without prior written authorization from the applicant). Applications and nominations should be sent electronically (PDF or MS Word) to [CFORPI@agbsearch.com](mailto:CFORPI@agbsearch.com). The search is being supported by:

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