



Position Profile

*Search for the Vice Chancellor for Finance and Chief Financial Officer
University of California, Berkeley
Berkeley, California*

The University of California, Berkeley (Berkeley), the world's premier public research institution, invites nominations and applications for the position of Vice Chancellor for Finance and Chief Financial Officer (CFO).

Reporting to both Chancellor Carol Christ and Executive Vice Chancellor and Provost (EVCP) Paul Alivisatos, and serving as a key member of the Chancellor's Cabinet, the new CFO will join Berkeley at a pivotal moment in its history. In the next ten years, Berkeley will - even more than it does today - push the boundaries of knowledge, challenge convention, and expand opportunity to create the leaders of tomorrow. To do this, Berkeley will invest heavily in the student experience, make new commitments within Berkeley's research and academic spheres, and strive to make our institution a more welcoming and supportive place for people of all backgrounds. The CFO will play an important role in this effort, working closely with faculty, staff, students, alumni, supporters and other key stakeholders to develop and drive an effective financial strategy that will enable Berkeley to achieve these significant ambitions. The University of California was chartered in 1868, and its flagship campus—envisioned as a “City of Learning”—was established in Berkeley, on a hill overlooking the San Francisco Bay and the Golden Gate. Building upon a history of distinction, Berkeley continues to be recognized for the quality and impact of its faculty and students, the scope of its research and publications, and the leading role it plays in the national dialogue regarding the future of public higher education in America.

As a senior member of Berkeley's administrative team, the CFO will join an engaged and cohesive group of campus leaders at a time of significant change and energy as the university moves toward a more sustainable funding model and addresses urgent housing and capital needs. The CFO leads a highly skilled and client-focused [Finance Division](#) that includes the following units: The Controller's Office, University Business Partnerships and Services, the Immediate Office of the CFO, and the Office of Financial Planning and Analysis, which includes capital finance and the institutional research team. UC Berkeley's projected FY2020 operating budget is \$3 billion, and the university has an endowment of approximately \$4.8 billion; 14 percent of the university's operating funds come from the State of California.

In order to develop a financial strategy to guide UC Berkeley into its next era of success, the next CFO, in partnership with the Chancellor, EVCP, and other senior leadership, will address a number of key strategic and operational priorities, as outlined below:

- *Bring vision and long-term strategic thinking to the financial management of a complex institution;*
- *Translate university-wide strategic priorities into actionable financial plans;*
- *Champion Berkeley's value of diversity, equity, and inclusion and ensure demonstrable positive impact;*
- *Embrace the university's strong system of shared governance by promoting a culture of financial transparency and working closely with internal stakeholders on decision-making;*
- *Empower and support a talented and diverse staff; and*
- *Effectively communicate financial priorities to external stakeholders, and develop meaningful relationships broadly.*

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The ideal candidate for the position will be a seasoned, innovative financial leader with extensive experience in a complex academic organization. Skills in a wide range of finance disciplines and a deep understanding of financial operations and systems are essential, as well as experience with the development and execution of long-term financial strategy at the enterprise level. Candidates should have demonstrated experience in a large, decentralized, multifaceted organization and should be well versed in trends in higher education finance. Consistent with UC Berkeley's values, this person must have a resounding civic and community orientation and a demonstrated commitment to advancing diversity and inclusion. Above all, the CFO must be an excellent communicator committed to the highest ethical and professional standards, with demonstrated ability to work collaboratively and collegially in a diverse academic community in support of UC Berkeley's mission of teaching, research, and public service.

A complete list of the desired qualifications and characteristics of the CFO can be found at the conclusion of this document, which was prepared with the assistance of Isaacson, Miller, a national executive search firm, to provide background information and detail the key opportunities and challenges related to the Vice Chancellor for Finance and Chief Financial Officer position. All confidential applications, inquiries, and nominations should be directed to the parties listed at the conclusion of this document.

About UC Berkeley

As the University of California has expanded across the state, the flagship campus at Berkeley has maintained its prominence within the system and among public universities around the world. Today, Berkeley is home to more than 31,000 undergraduate students and 11,000 graduate and professional students enrolled across Berkeley's 14 schools and colleges.

Berkeley's colleges and schools include the Haas School of Business, College of Chemistry, Graduate School of Education, College of Engineering, College of Environmental Design, Berkeley School of Law, College of Letters and Science (including the Divisions of Arts & Humanities, Biological Sciences, Mathematical & Physical Sciences, Social Sciences, and Undergraduate Studies), College of Natural Resources, School of Optometry, School of Public Health, Goldman School of Public Policy, Graduate School of Journalism, School of Social Welfare, and the new Division of Data Science and Information, which is inclusive of the School of Information. UC Berkeley also has an extension program that offers more than 2,000 courses each year, including online courses, along with more than 75 professional certificate programs and specialized programs of study.

At the heart of UC Berkeley's preeminence are its faculty members, who are highly distinguished researchers and scholars and leading experts in their fields. The UC Berkeley faculty includes eight Nobel Prize winners (among 23 total in its history), three Fields Medal winners, and six Pulitzer Prize winners, as well as five A.M. Turing Prize winners, 30 MacArthur Fellows, 108 Fulbright Scholars, 136 Sloan Fellows, 239 members of the American Academy of Arts and Sciences, 15 National Medals of Science, 40 members of the American Philosophical Society, and 144 members of the National Academy of Sciences (among many other accolades). The Berkeley Division of the Academic Senate represents Berkeley faculty in the shared governance of the University of California. In addition to determining academic policy, the Academic Senate advises the Chancellor and administration on faculty appointments, promotions, and the campus budget.

In 2018-2019, researchers at UC Berkeley were awarded \$780 million in research funding, including \$414.2 million from federal sources, \$70.7 million from industry, \$125.5 million from state and other government sources, \$146.7 million from non-profits, and \$22.9 million from the University of California. UC Berkeley is a leader in research addressing a variety of societal-scale issues. The campus's researchers are tackling

climate change, whether by developing energy-efficient fuels or shaping policy for the future. A focus on global issues is another hallmark of Berkeley, as a variety of international and area studies centers and institutes support research on every region of the world. UC Berkeley is a leader in computing and data science, and the campus's proximity to Silicon Valley and national centers of innovation puts it at the epicenter of advances in biotechnology, digital health, and big data.

The Current Financial Context

In 2016, Berkeley had a structural deficit of \$159 million. The campus launched a 5-year plan to eliminate the deficit and bring the budget into balance by 2020. The deficit has been eliminated ahead of schedule due to a combination of new programming that generated revenue, initiatives that made operations more efficient, reductions in units' size and scope, and one-time funding from the State of California. The process has helped the campus become less dependent on inconsistent sources of revenue and more reliant on its own more stable revenue-generation strategies. The university is currently undergoing a comprehensive finance reform process with the aim of developing a sustainable financial model for the future. This initiative will be a strategic priority for the new CFO.

Berkeley's projected FY2020 operating budget is \$3 billion, and the university has an endowment of approximately \$4.8 billion; 14 percent of the university's operating funds come from the state. 48 percent of Berkeley's \$3 billion annual budget comes from tuition and state support and 10 percent comes from private gifts. Berkeley's endowment generated \$158 million in payout to the campus in 2018–19, and public-private partnerships are vital to the university's operations: nearly 67,149 donors—including alumni, parents, corporations, and foundations—gave more than \$634,898,330 in private gifts and pledges in the 2018–19 fiscal year.

UC Berkeley has enjoyed two consecutive, record-breaking years of fundraising that brought in a total of \$1.2 billion, setting the stage for this year's launch of what will be one of Berkeley's most ambitious fundraising campaigns. Looking ahead, UC Berkeley will dedicate attention to the investments needed to address challenges like student housing, the seismic condition of buildings on campus, facility modernization, and a backlog of deferred maintenance. In concert with plans to improve infrastructure, the university also intends to invest in expanding the size of the faculty and implement new strategies to further improve the quality of student education and experience.

About the Finance Division

The Finance Division at UC Berkeley provides financial planning and leadership for the entire university. The Division's goal is to provide innovative, collaborative, client-focused financial, analytical, and administrative management to campus partners while providing the team with clarity, focus, and the space for creativity. To that end, the next CFO must be a visionary, creative, ethical, transparent, and collaborative leader who can lead the division during a time of growth and opportunity. The Division (151 FTE) includes the following units: the Controller's Office (99 FTE), the Office of Financial Planning and Analysis (44 FTE, includes capital finance and institutional research), University Business Partnerships and Services (4 FTE), and the Immediate Office of the CFO (4 FTE). Together these teams oversee university financial services, lead an integrated approach to planning and development, and provide accurate and timely information and analyses to inform campus decision-making in service of UC Berkeley's mission of teaching, research, and public service.

The Role of Vice Chancellor for Finance and Chief Financial Officer

The CFO is the senior fiscal steward of resources for the university, and as such oversees a broad portfolio. Direct reports include the Associate Vice Chancellor for Planning and Analysis, the Executive Director for Business Partnerships and Services; the Controller; and the Chief of Staff. A primary responsibility for the CFO is to link financial resources with campus goals and vision. This individual has oversight and responsibility for the development and implementation of the campus master plan, and advises the Chancellor's Cabinet on all aspects which financially affect campus operations, including financial planning, budgeting and analysis, controllership, and revenue cycle functions. The CFO develops and communicates campus policies on finance, accounting, budgeting, insurance, financial and accounting systems, and internal auditing. The CFO also develops and delivers the annual operating and capital budgets, leads the campus annual budget process, manages the investment of cash reserves, and oversees structured financing associated with debt issuances and public/private partnerships.

Key Opportunities and Challenges for the Vice Chancellor

In order to develop a financial strategy to guide UC Berkeley into its next era of success, the next CFO, in partnership with the Chancellor and other senior leadership, will address a number of key strategic and operational priorities, as outlined below:

Bring vision and long-term strategic thinking to the financial management of the institution

As a key member of the university's leadership team, the CFO will be a strong partner to the chancellor, provost, and Board of Visitors and UC Berkeley Foundation trustees in bringing vision and long-term strategic thinking to the financial management of Berkeley. This leader will possess a deep understanding of the university's needs, values, and aspirations, and map the financial plan to the strategic plan. This requires a CFO who is innovative with fiscal resources, and entrepreneurial in both short- and long-term planning. This person will spearhead the development of financial strategy and projections so that administrative leadership is fully informed of the financial impacts of decisions. In driving the financial plan at Berkeley, the CFO must make sure policies are sound, compliance is met, and decisions are data-informed.

Translate university-wide strategic priorities into actionable financial plans

The [Berkeley Strategic Plan](#) is a deliberate, consultative, ongoing road map leading the university into the future. The CFO should use this plan as a guidebook for the long-range financial plan for the university. In addition to supporting the programmatic needs of the university, the CFO will need to address the physical space needs of the campus. With sharp growth in enrollment (an increase of over 10,000 students from 2005 to 2018) the university is thinking critically about optimal enrollment levels and growth rates; as Berkeley stabilizes, the vast physical infrastructure must be addressed. The CFO will prioritize capital needs, and develop innovative ways to finance them.

Champion Berkeley's values of diversity, equity, and inclusion and ensure demonstrable positive impact

The CFO will play a major role in ensuring that the financial expenditures of the institution align with Berkeley's values, particularly diversity, equity, and inclusion. Berkeley has long been a pioneer in advocating for equality for all, and this leader will ensure that the institution continues trail blazing that course. The CFO will make sure that diversity, equity, and inclusion are front of mind, not only within the finance office, but also across the institution.

Embrace the university's strong system of shared governance by promoting a culture of financial transparency and working closely with internal stakeholders on decision-making

The CFO is expected to be a transparent and approachable thought-partner who provides financial leadership and brings stakeholders together across a highly decentralized environment. This individual is a vital member of the leadership team at the university. This person will be expected to communicate openly and effectively across the wide array of stakeholders across the institution, including students, faculty, staff, administrators, involved alumni, and board members. In the spirit of Berkeley's culture of transparency, community, and shared governance, the CFO will communicate complex financial information in a timely manner, and in a way that all stakeholders can understand.

Empower and support a talented and diverse staff

The CFO oversees a talented, dedicated, and diverse team; empowering and developing these individuals is critical to the office's success. This person must build strong teams, knowing how to identify and fill gaps while maximizing the talents of existing staff. Additionally, the CFO should nurture and develop the next generation of leadership within the office. This leader will ensure professional development opportunities for staff, and will also deliberately cross-train staff and engage in succession planning. The CFO will be a visible, engaged, approachable leader to all staff.

Effectively communicate financial priorities to external stakeholders and develop meaningful institutional relationships broadly

The CFO serves as a primary point of contact to the University of California system office, state agencies, rating agencies, auditors, investors in debt securities, local leaders, donors, community constituents, parents, and other university affiliates. This leader must be a disciplined and clear communicator, able to establish mutually respectful and effective relationships. This person will serve as a campus ambassador, ensuring compliance with all state and federal laws, as well as UC policies.

Qualifications and Experience

Professional and personal qualifications of an ideal candidate include most, if not all of the following:

- Bachelor's degree required, advanced degree preferred;
- A track record of leadership that aligns with UC Berkeley's traditions of excellence and shared governance;
- Breadth of experience across accounting, finance, investment, internal controls, and management/leadership of operational practices and processes that enhance financial results; experience with strategic, operational, and capital planning;
- Demonstrated ability to integrate vision, strategy, tactics, and activities to advance the financial portfolio;
- Knowledge of trends in higher education financial management and funding models; Experience working within both revenue-centered and centrally controlled budget environments is desired;
- Experience and success envisioning and operationalizing a long-term financial strategy, including experience creatively financing large-scale capital projects
- History of successfully navigating and managing a large, complex, decentralized organization;

- Excellent communication skills and a demonstrated ability to work collegially with a wide, diverse constituency, as well as external stakeholders including leaders from the UC and the State of California;
- A personal commitment to diversity and inclusion, as well as a professional commitment to investing financially in these values;
- A successful record of highly effective hiring and managing of exceptional and diverse staff along with team building, appropriate mentorship and support;
- Knowledge of and experience with local, state, and federal legislative and regulatory processes relating to and affecting public higher education institutions;
- A strong record of student-centered values with a particular appreciation for and understanding of a large, diverse student population;
- Ability to accurately analyze complex financial and accounting data and effectively communicate it to a wide variety of executives, faculty and others in lay terms;
- Ability to establish priorities, allocate resources among those priorities, and achieve results in a multi-mission, multi-unit, multi-size organization; a record of successfully working in a multi-institutional context.

Location

With a population of about 121,500, the city of Berkeley is a culturally rich community located across the bay from the city of San Francisco and north of the cities of Oakland and San Jose. Berkeley is a leading center for theater, music, the arts, intellectual life, and dining. While rooted in the urban core, UC Berkeley's 1,200-acre campus is full of natural beauty, including creeks, meadows, and numerous groves of trees, including the tallest stand of hardwood trees in North America. The campus also enjoys easy access to several state parks and other popular recreational areas.

Applications, Inquiries, and Nominations

The University of California, Berkeley is an [Affirmative Action/Equal Opportunity Employer](#) with a strong institutional commitment to the achievement of diversity. Applicants should submit a current curriculum vitae and, preferably, a cover letter describing relevant experience and interest in the position. Screening of complete applications will begin immediately. The first review date is January 10, 2020, and the committee will continue to accept applications and nominations until the completion of the search process. Inquiries, nominations, referrals, and CVs with cover letters should be sent via the Isaacson, Miller website for the search: www.imsearch.com/7334. Electronic submission of materials is strongly encouraged.



*Recruiting exceptional leaders
for mission-driven organizations*

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Isaacson, Miller

Appendix: About the University of California System

The University of California traces its roots to the mid-19th-century San Francisco Gold Rush, when two local educators started a preparatory school, Contra Costa Academy, in the nascent town of Oakland. The small school evolved to become the College of California, which in 1868 was merged with the state's incipient Agricultural, Mining, and Mechanical Arts College to establish the University of California. This small institution—envisioned to “contribute even more than California's gold to the glory and happiness of advancing generations”—was relocated to a new campus a few miles to the north of Oakland, in a sunny location that the university's founders named after George Berkeley, an Anglo-Irish Anglican Bishop, for the suitability of his poetic verse “westward the course of empire takes its way.” After the federal Morrill Act established a national system of research stations to foster teaching and research related to agriculture, UC Berkeley became the first state-run Agricultural Experiment Station and the first land-grant college in California.

In nearly 150 years since its founding, the University of California (UC) has evolved into the world's preeminent public university system, with an annual operating budget of more than \$29 billion. The UC today comprises ten campuses—Berkeley, Davis, Irvine, Los Angeles, Merced, Riverside, San Diego, San Francisco, Santa Cruz, and Santa Barbara—which collectively enroll more than 234,000 students. The UC also operates five medical centers, as well as three affiliated national laboratories, including Lawrence Berkeley National Laboratory, Lawrence Livermore National Laboratory, and Los Alamos National Laboratory. Together, the UC System's institutions employ more than 208,000 faculty and staff and are supported by more than 1.6 million living alumni working around the world. Another half million people annually benefit from UC continuing education courses, as well as from the services and discoveries of UC-affiliated research centers and educational programs operating throughout the state. A 2011 report found that the UC generates about \$46.3 billion in economic activity in California and contributes about \$32.8 billion to the gross state product annually. Every dollar a California taxpayer invests in UC results in \$9.80 in gross state product and \$13.80 in overall economic output.

Two major features in the historical development of the University of California distinguish it from other major public research universities. The first is the university's unusual status as a constitutionally designated public trust—a designation shared by only five other major public universities. Governed by a 26 member Board, UC is designated as the State's primary academic research institution and provides undergraduate, graduate, and professional education. UC is given nearly exclusive jurisdiction in public higher education for doctoral degrees and for instruction in law, medicine, dentistry, and veterinary medicine, positioning it as the State's public research university. The second point of distinction is the University of California's tradition of shared governance: the concept that faculty should share in the responsibility for guiding the operation and management of the university, while preserving the authority of the university's governing board, the Regents, to ultimately set policy. This tradition of shared governance is also deeply held by students and staff across the system.

In 2013, Janet Napolitano, former Secretary of Homeland Security and two-term Governor of the State of Arizona, became the 20th President of the UC System. Continuing her legacy of leading large, complex organizations at the federal and state levels, President Napolitano has launched a series of initiatives to reinforce the University of California's public mission. Under her leadership, the UC Office of the President (UCOP) has developed programs to expand student opportunities, including programs that support students from historically black colleges and universities to pursue graduate degrees, streamline the transfer of students from California's community colleges and from campuses of the California State University system to UC campuses, and expand efforts to attract top postdoctoral scholars and support UC undergraduates and graduates to pursue academic opportunities and professional careers focused on public service. President Napolitano also spearheads the Global Food Initiative, which harnesses the UC's

resources to promote sustainable nutrition for the world; recently launched the Innovation and Entrepreneurship Initiative, which promotes an entrepreneurial culture across the system and better links it with the communities it serves; and the Carbon Neutrality Initiative, which marries a groundbreaking commitment to achieve carbon neutrality system-wide by 2025 to providing scalable solutions to help California and the world bend the curve on climate change. President Napolitano plans to step down from her role in August 2020, and the Board of Regents will soon launch a search for her successor.

To learn more about President Napolitano and the Office of the President, please see <http://www.ucop.edu/president>. For more about the UC System and the Presidential Initiatives, see <http://universityofcalifornia.edu>.