



GUSTAVUS ADOLPHUS COLLEGE

# VICE PRESIDENT FOR FINANCE AND TREASURER

## QUICK FACTS

Gustavus Adolphus College is a private liberal arts college in St. Peter, Minn., that prepares 2,400 undergraduate students for lives of leadership, service, and lifelong learning. Gustavus was founded in 1862 and is the oldest Lutheran college in Minnesota. Fully accredited and known for its strong science, writing, music, athletics, study-abroad, and service-learning programs, Gustavus is internationally recognized for its annual Nobel Conference.

### ENROLLMENT (Fall 2015)

- 2,387 undergraduates, representing 42 states, and 22 foreign countries
- Gender ratio: 53% women, 47% men
- Racially underrepresented students: 313 (14%)
- International students enrolled: 90
- 88% of students live in College housing

### TUITION & EXPENSES (Class of 2015–16)

- Tuition: \$41,140
- Room / Meals: \$5,820/\$3,356
- Fees: \$187 (+ one-time \$480 fee for first-years)
- Books and Incidentals (estimated): \$2,030

### FINANCIAL ASSISTANCE

- More than 71% of Gustavus students receive need-based financial assistance
- Over \$52 million in institutional grant and scholarship assistance

### RETENTION RATES

- 89% of first-year students return the following fall
- 79% graduate within 4 years

### ADMISSION STATISTICS (Class of 2019)

- Applications received from 4,862 prospective students for a class of 607 first-time, full-time degree seekers
- 30% of first-year students were in the top 10% of their high school graduating classes
- Median ACT 27

## Vice President for Finance and Treasurer Search

Gustavus Adolphus College, in St. Peter, Minnesota, invites nominations and applications for the position of Vice President for Finance and Treasurer. The individual filling this position will serve as chief financial officer for the College and will work closely with President Rebecca Bergman and her senior leadership team. This collaborative group will work to advance Gustavus as one of the nation's elite private liberal arts colleges with a mission to help its students attain their full potential, to develop in them a capacity and passion for lifelong learning, and to prepare them for fulfilling lives of leadership and service.

This search is occasioned by the retirement of Kenneth Westphal, who has served Gustavus with distinction for over 27 years as Vice President for Finance and Treasurer.

This profile provides a brief introduction to Gustavus Adolphus College, and then outlines the remarkable leadership opportunity this position offers, as well as the attributes of leadership that will describe the new Vice President. Applications submitted by Monday, February 22, 2016, will be assured full consideration by the Search Committee, and the appointment date for the new Vice President is July 1, 2016.

#### FINANCIAL STATISTICS

- Annual operating budget is \$85 million
- Physical Plant valued at \$380 million
- Endowment (as of May 31, 2015) is \$141.8 million
- Total assets (as of May 31, 2015) equal \$348 million
- Total debt (as of May 31, 2015) is \$53 million

#### DISTINCTIONS

- Phi Beta Kappa
- The annual Nobel Conference®
- Three Crowns Curriculum—an integrated studies approach to general education
- MAYDAY! Peace Conference
- Fulbright, Goldwater, Marshall, Rhodes, Truman, National Science Foundation, and NCAA Postgraduate fellowship winners
- Student-faculty collaborative research opportunities
- Writing Across the Curriculum

#### FACULTY (Fall 2015)

- Full-time faculty of 190; 52 part-time
- 62% of faculty members are tenured
- 100% of tenured faculty members hold the terminal degree in their fields
- Student-to-faculty ratio: 11:1
- Average class size: 17

#### STUDENT LIFE

- More than 120 special interest groups/organizations
- Designated in 2015 by the Carnegie Foundation as a “community-engaged campus”—the highest national distinction available for higher education

#### GIVING

- Gifts and grants in support of the College for the fiscal year 2014–15 totaled approximately \$12 million
- More than 18.7% of alumni actively support the College
- *Campaign Gustavus* ended at \$170.5 million
- In 2014–15, 40% of Gustavus faculty and staff made a financial gift to Gustavus

#### ALUMNI

- 26,622 located, living alumni (as of September 1, 2015), residing in all 50 states, the District of Columbia, Guam, Republic of the Marshall Islands, Puerto Rico, and the Virgin Islands as well as 58 other nations

#### CAMPUS FACILITIES

- 340 beautifully landscaped acres
- 21 academic and service facilities
- 14 residence halls and apartment/town house complexes and 5 College-owned houses
- 135-acre Linnaeus Arboretum and the Melva Lind Interpretive Center



## GUSTAVUS ADOLPHUS COLLEGE

Gustavus Adolphus College is a highly selective, private, coeducational, residential liberal arts college. It has valued its Lutheran and Swedish heritages since its founding in 1862.

Gustavus is guided by five core values: excellence, community, justice, service, and faith. The College champions a model of the liberal arts that combines a strong emphasis on traditional liberal arts disciplines with a commitment to pre-professional programs grounded in a liberal arts context. The College's 24 departments offer 55 majors, including 17 honors majors, 3 interdisciplinary programs, and 15 pre-professional programs.

Currently, 2,387 full-time students from 42 states and 22 countries attend Gustavus. The College invites and welcomes students of all faiths and backgrounds. Its commitment to diversity is reflected throughout all levels of the College from course offerings to personnel, to extracurricular programming.

Gustavus is both rooted in its religious heritage and welcoming of those from other faith traditions and from no faith tradition at all. The College's model of Lutheran higher education creates a context for student inquiry and reflection on questions of faith, meaning, and value—inquiry that informs and challenges subsequent life choices. The College's tradition manifests itself in many ways, distinctively a Daily Sabbath that is inclusive of all in the community.

Gustavus provides an innovative and dynamic learning environment. The College has 190 full-time and 52 part-time faculty, who are committed to following best practices in teaching. Sixty-two percent of the faculty members are tenured. The student-faculty ratio of 11:1 enables faculty to develop individual relationships with students, providing guidance that extends beyond coursework and academic advising.





Faculty advise and mentor students in a vocationally reflective manner and engage them within and outside of the classroom in discussion, research projects, and service learning. This commitment to students manifests itself in a 89 percent retention rate from the first to second year and a four-year graduation rate that is over 79 percent.

Gustavus faculty maintain active scholarly agendas, which complements their commitment to excellence in the classroom. They publish regularly in top journals and university presses in their fields, compete successfully for grants from NSF and HHMI, and receive invitations to share their creative accomplishments internationally.

Among its 21 honor societies, Gustavus has a chapter of Phi Beta Kappa. The College has garnered an impressive share of Fulbright, Goldwater, Marshall, Rhodes, Truman, and National Science Foundation fellowship winners.

The College operates on a four-one-four calendar year. The January Interim offers learning opportunities that enrich and expand upon the regular curricular offerings. Courses range from off-campus study away and career exploration to on-campus experiential immersion courses.

Gustavus is dedicated to educating the whole student, and has strong, vibrant offerings outside the classroom that foster a sense of community and belonging. Students participate in choirs, instrumental ensembles, chamber groups, theatre, dance, art exhibits, clubs, and organizations.

Gustavus's Center for International and Cultural Education offers students a wide variety of study-away programs and opportunities ranging from a month to a semester, to a year.

Traditionally, more than half of the seniors have participated in study-away programs.

The College is a vigorous participant in NCAA division III sports, and fields 12 varsity teams for women and 11 for men with more than 700 students participating. The Golden Gusties have made 130 appearances in NCAA Championships since 1979.

A fiscally conservative institution, Gustavus has a long tradition of maintaining a balanced budget. Moody's Investors Service affirmed the College's A3 rating this fall, with a stable outlook.

The College recently completed the largest fundraising campaign in its history, *Campaign Gustavus*. The campaign, which had a goal of \$150 million, finished at \$170,500,000 in documented commitments. *Campaign Gustavus* secured the two largest gifts in the history of the College, including an anonymous \$25 million donation that will serve as the cornerstone of the renovation and expansion of the Alfred Nobel Hall of Science and a \$17 million donation that helped fund the new Beck Academic Hall. In addition, the campaign added over 100 new endowment funds that were created to directly support faculty-student interaction, research, and scholarships for Gustavus students.

## PRESIDENT'S CABINET



**Rebecca Bergman,**  
*President*



**Mark Braun,**  
*Provost and Dean of the College*



**Thomas Crady,**  
*Vice President for Enrollment Management*



**Tim Kennedy,**  
*Vice President for Marketing and Communication*



**JoNes VanHecke,**  
*Vice President for Student Life and Dean of Students*



**Ken Westphal,**  
*Vice President for Finance and Treasurer*



**Tom Young,**  
*Vice President for Advancement*



## STRATEGIC PLAN

The College is currently engaged in a strategic planning process that will be completed by June 2016. Several key initiatives are underway to address ongoing excellence in academic achievement for our students as well as strategies to successfully transition students from their undergraduate experience to successful careers and fulfilling lives. Completion of *Campaign Gustavus* provides an opportunity to celebrate the achievements associated with the campaign and build momentum for ongoing engagement of our alumni and friends. The strategic plan will set key goals and priorities that will carry the College forward in the next 5–10 years, enabling Gustavus to continue to build its national reputation and provide excellence in liberal arts education for students aspiring to lead and serve in society.

## FINANCIAL RESOURCES

Gustavus Adolphus College has an operating budget of \$85 million and an endowment of \$141.8 million. The College's total assets equal \$348 million and total long-term debt is \$53 million (as of May 31, 2015). Gross tuition and fees revenues total \$97 million, and institutional scholarships and grants awarded are over \$51 million. Spending on instructional support accounts for more than 50 percent of total expenses, which is on par with or higher than most same-sized and similarly endowed private colleges in the state and region. Gustavus's endowment has had strong returns in recent years and as of June 30, 2014, the College's returns for the one, three and five-year periods were 16.6%, 9.7% and 12.4%, respectively, versus the applicable peer group of 15.5%, 8.9% and 11.8%. The College's endowment is at an all-time high of \$141.8 million. Total operating revenue per student has increased in each of the last five years. Total net assets have increased substantially due to an increase in operating surpluses along with endowment gifts and appreciation in the endowment.





## THE LEADERSHIP OPPORTUNITY

The Vice President for Finance and Treasurer (Vice President) reports to the President, serves as an Officer of the College, and works closely with the President and other members of the President's Cabinet in providing overall leadership and direction for the College. As chief financial officer, the Vice President carries special responsibility for leadership and management of the College's financial plan and operations, as well as overseeing a number of key business and service functions. The person filling this position works closely with the Board of Trustees and serves as the administrative liaison for the Institutional Resources Group of the Board that includes the Budget, Audit, Investment, and Advancement Committees.

Direct reports to the Vice President include the controller and directors of dining service, human resources, physical plant, and print and mail. Management of campus facilities and construction projects are also responsibilities of the Vice President.

The Vice President position at Gustavus will be filled by an experienced and successful financial professional. This position offers a broad array of leadership opportunities and challenges, that include the following:

### 1. A Senior Leader for Gustavus

The Vice President is, first and foremost, the chief financial officer of the College, but there is more—for the person filling this role also serves as a key member of the President's Cabinet in developing plans, providing leadership, and making key decisions that move the College forward. Now

in her second year of service at Gustavus, President Rebecca (Becky) Bergman brings a team-oriented, collaborative style of leadership that creates opportunity, depends upon, and fully engages each member of her Cabinet. Thus, while carrying the "financial portfolio," the person filling this position will be seen as a key leader of the College who understands and champions its educational mission and the student learning experience.

### 2. Strategic Financial Planning

Under the leadership of President Bergman, a strategic plan for the College is being developed and is scheduled for Board consideration and approval in June, 2016. This new plan will provide framework and context for the early work of the new Vice President who will be looked to as the leader and chief architect of a financial strategy that supports and enables the College's key initiatives and objectives. Indeed, the coincident timing for completion of the strategic planning process and the appointment of a chief financial officer creates a unique leadership and "big picture" financial planning opportunity.

### 3. Financial Operations

The finance division includes over 200 administrators and staff members who are widely recognized for their loyalty and excellence. As a result of scheduled retirements, the Vice President will have an immediate opportunity to participate in the selection of new Directors for the Physical Plant department and the Human Resources office. Providing effective leadership and oversight for this complex and

## MISSION STATEMENT

Gustavus Adolphus College is a church-related, residential liberal arts college firmly rooted in its Swedish and Lutheran heritage.

The College offers students of high aspiration and promise a liberal arts education of recognized excellence provided by faculty who embody the highest standards of teaching and scholarship. The Gustavus curriculum is designed to bring students to mastery of a particular area of study within a general framework that is both interdisciplinary and international in perspective.

The College strives to balance educational tradition with innovation and to foster the development of values as an integral part of intellectual growth. It seeks to promote the open exchange of ideas and the independent pursuit of learning.

The College aspires to be a community of persons from diverse backgrounds who respect and affirm the dignity of all people. It is a community where a mature understanding of the Christian faith and lives of service are nurtured and students are encouraged to work toward a just and peaceful world.

The purpose of a Gustavus education is to help its students attain their full potential as persons, to develop in them a capacity and passion for lifelong learning, and to prepare them for fulfilling lives of leadership and service in society.



diverse array of business operations and functions—developing the plans, managing for results, and building a culture of performance and excellence—will be another opportunity for the new Vice President.

### 4. Governance

The Gustavus Adolphus College Board of Trustees is organized around three groups—Mission, Governance, and Institutional Resources. The key fiduciary responsibilities of the Board are carried by the Institutional Resources Group (IRG), and the work of three of the four IRG Committees (budget, audit, and investment), are, in turn, supported by the Vice President. Managing the communication flow, providing the necessary reports and information, and participating in the deliberations of these Board Committees are key responsibilities of the Vice President.

### 5. Campus Facilities

The Gustavus campus and facilities are a source of pride and a great asset for the College. Looking to the future, several additional capital projects are planned. The work of the new Vice President will include active participation in these major projects, as well as oversight for the ongoing operation and upkeep of the campus.

### 6. Risk Management and Special Projects

Like all private colleges, Gustavus finds itself working to address a variety of issues and areas for continuous operational improvement. The new Vice President will chair the College's Enterprise Risk Management (ERM) committee.

Other areas of special focus mentioned during the pre-search study include a campus-wide emphasis on sustainability, contract management policies, and regulatory compliance. While these issues cut across numerous departments and offices, nearly all of them intersect the office of Finance and the work of the Vice President.





## 7. Campus and Community Leader

Gustavus Adolphus College has many strengths, including a remarkably strong and close campus community. Similarly, the College plays a key role and enjoys a strong and positive relationship with the St. Peter and Mankato communities. The incumbent Vice President, along with many other college leaders, has played an important and effective role as a community builder, both on campus and between campus and community, and that opportunity will continue with the new Vice President.

## DESIRED ATTRIBUTES FOR LEADERSHIP

While the Search Committee is open to considering a variety of pathways to the Vice President's role at Gustavus, a bachelor's degree is required, a CPA is preferred, and graduate work and/or a master's degree is highly valued. While experience in higher education is preferred, candidates from other areas of financial management with a strong record of leadership and success and a clear appreciation for and understanding of the work of the academy are encouraged to apply.

The successful candidate for this position must demonstrate a record of progressive responsibility and effective leadership experience, as well as successful management of people, an in-depth knowledge of budgeting, financial accounting, endowment management, risk management, contract management, legal compliance, investments, and debt management. Experience and knowledge in areas of human

resources, facilities and physical plant, and other auxiliary enterprises (dining, book store, summer programs, and Tennis and Life Camps) will be beneficial.

The desired leadership and management attributes, skills, and abilities include:

### 1. A mission-oriented leader who:

- demonstrates a commitment and excitement about the educational mission and the liberal arts focus of Gustavus
- understands financial issues in the academy where program excellence, the work of faculty and staff, and student learning provide context and inform priorities
- brings a clear understanding of private college finances and the many disruptive forces impacting higher education, including the complex relationship among market forces, the price of education, and financial assistance

### 2. An experienced financial professional who:

- brings a balanced focus on strategic thinking along with operational performance
- is skilled at financial planning and able to analyze the financial impact of existing programs and potential programs as the College looks toward the future
- offers a demonstrated record of clear and effective management of the accounting and audit responsibilities of the Finance office
- brings a systems orientation approach to business processes

## CAMPUS SETTING

The 340-acre campus of Gustavus Adolphus College sits on a scenic bluff overlooking the Minnesota River Valley and the town of St. Peter, an hour southwest of Minneapolis-St. Paul.

With a population of almost 11,000, St. Peter, the county seat of Nicollet County, is a rich agricultural area with light industry and tourist attractions. The Mankato-North Mankato metro area with a population of 52,700 lies 10 miles to the South.

Housing is affordable, the main street is one of the best-preserved examples of frontier-style building in the state, and parks abound. St. Peter features a magnificent public library and community center, a highly regarded food cooperative, and a new high school which is currently under construction.

Gustavus faculty and staff are active, involved members of the St. Peter community. They serve the city in government and advisory roles and play an active part in schools, community projects, and civic organizations.

Students serve the town through an extensive network of volunteer opportunities organized by the College's Community-based Service and Learning office. An increasing number of courses have service-learning projects that address identifiable community needs.



- is able to provide the President, Board of Trustees, and decision makers with reasoned and dispassionate analysis of financial information on strategic issues
- understands the structures and techniques of debt management and has experience working with investor rating agencies
- is able to effectively communicate the College's financial position to the campus community, banks, rating agencies, and underwriters
- understands endowment investments and deferred gift programs and has experience in working with investment committees
- is committed to effective risk management processes, sustainability principles, and compliance disciplines, as well as best-practices performance and accountability standards in the workplace

### 3. A proven executive-level leader who:

- demonstrates the highest values of honesty and integrity
- quickly builds trust, confidence and strong working relationships with the President, the Cabinet, members of the Board, and the campus community
- demonstrates a collaborative leadership style in working relationships across the campus
- is a results-oriented decision maker who works closely with others and brings a sense of courage, compassion, and consistency to the decision making process
- is an effective problem-solver who connects widely and listens carefully to gain full understanding of issues, makes firm decisions, and follows through
- has a thorough understanding and commitment to environmental and sustainability initiatives
- is a strategist who is able to deal with ambiguity, tension, and uncertainty by being at once confident and resilient
- is a skilled and engaging communicator who listens, writes, and speaks with clarity and precision in a wide variety of settings on and off campus
- is a community citizen and leader who engages fully in the life of the College





## THE PROCESS OF CANDIDACY

Nominations and expressions of interest may be submitted electronically to:

Dr. Mark Braun, Provost and Dean of the College  
Chair, Vice President for Finance and  
Treasurer Search Committee  
Gustavus Adolphus College  
VPFGustavus@agbsearch.com

Candidates are asked to submit electronically in MS Word or Adobe PDF: (1) a letter of interest that addresses the desired attributes of leadership noted above, (2) a résumé, and (3) the names, e-mail addresses, and telephone numbers of five references. References will not be contacted without first securing the permission of the candidate. To receive full consideration, materials should be received on or before Monday, February 22, 2016.

This search is being assisted by:

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Additional information about Gustavus Adolphus College may be found at: [gustavus.edu](http://gustavus.edu).

*As an Affirmative Action employer, it is the policy and practice of Gustavus Adolphus College to provide equal employment opportunities for all. EEO Employer/Disabled/Vet*

**GUSTAVUS**   
GUSTAVUS ADOLPHUS COLLEGE

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