



Search for the CHIEF FINANCIAL OFFICER
HOWARD UNIVERSITY
WASHINGTON, DC

THE SEARCH

Howard University, one of the nation's leading research institutions and an historically Black private university, seeks a creative, collaborative, and forward-thinking leader to serve as its next Senior Vice President, Chief Financial Officer & Treasurer (CFO). Reporting to the President and serving as a key member of the university's senior leadership team, the CFO will join the university at a critical time marked by significant growth and forward momentum. As such, the CFO will be charged with overseeing and strengthening the university's financial position as it navigates the opportunities and risks associated with reaching for ambitious goals. As Howard continues to capitalize on its existing strengths and strong market presence, the university will need an astute leader adept at leveraging the institution's collective assets, building a sustainable infrastructure, effectively overseeing fiscal resources, fostering a diverse and welcoming environment, and collaborating with key internal and external stakeholders.

A culturally diverse, comprehensive, research-intensive university and HBCU, Howard provides an educational experience of exceptional quality, with particular emphasis upon educational opportunities for Black students. The university offers a broad range of undergraduate, graduate, and professional programs, including law, business, medicine, dentistry, pharmacy, engineering, divinity, and architecture. In addition, it owns the teaching hospital. Howard is one of only two nonmilitary schools in the U.S. that are federally chartered and receive an ongoing direct federal appropriation.

Reporting directly to the President, the CFO is responsible for the financial operations of the university with oversight of the following areas: the controller's office; treasury operations; student accounts; budget; procurement and contracting; accounts payable; investments; insurance and risk management; and real estate development. As CFO, they will oversee the university's annual operation budget of \$784.4 million. In addition to serving as a key member of the President's Cabinet, the CFO also liaises with the chair of the Board of Trustees and co-chairs the Tuition Rates Advisory and Budget Advisory Committees. In addition, the CFO is expected to serve on other committees as needed.

Howard's next CFO will serve as a trusted, strategic partner to the President, Board of Trustees, Cabinet, and Deans in sustaining financial sustainability for the university along with its schools and component units, ensuring responsible fiscal stewardship for current and future generations. The ideal candidate will be a seasoned financial leader who is well versed in all facets of strategic resource management and fiscal oversight. The CFO must be an accomplished financial executive with strong technical knowledge coupled with the capacity to assess and improve business processes. They will have a proven track record of effective fiscal management in support of key strategic initiatives and priorities. The CFO must be an excellent communicator committed to the highest ethical and professional standards, a strong team leader and manager, and a collaborative colleague who thrives in a diverse academic community.

Howard University has retained Isaacson, Miller, a national executive search firm, to assist in conducting this important search and to help identify outstanding candidates. All inquiries, applications, and nominations for this opportunity should be directed to the search firm as indicated at the end of this document.

HOWARD UNIVERSITY

Founded in 1867, Howard University is a private, research university comprised of 14 schools and colleges. The main campus is home to 256 acres of land across the District of Columbia and Maryland. The university's historic Main Campus sits on a hilltop in northwest DC blocks from the storied U Street and Howard Theater. Howard is a mere two miles away from the U.S. Capitol. The School of Law, School of Divinity, and Howard's research facility each have dedicated campuses nearby.

Academics

With almost 1,200 full time and adjunct faculty and an enrollment of approximately 11,000 students in its undergraduate, graduate, professional, and joint degree programs, spanning more than 120 areas of study within 14 schools and colleges, Howard is dedicated to educating students from diverse backgrounds. Since its founding in 1867, Howard has awarded more than 120,000 degrees and certificates in the arts, sciences, and humanities, and more on-campus African-American Ph.D. recipients than any other university in the United States. Howard's 14 schools and colleges are: College of Arts and Sciences; School of Business; Cathy Hughes School of Communications; the College of Dentistry; School of Divinity; School of Education; College of Engineering and Architecture; Chadwick A. Boseman College of Fine Arts; Graduate School; School of Law; College of Medicine; College of Nursing and Allied Health Sciences; College of Pharmacy; and School of Social Work.

Howard is a leader across academic fields and disciplines. The National Science Foundation has ranked Howard as the top producer of African-American undergraduates who earn PhDs in natural sciences and entering medical schools in the United States. The University also boasts nationally ranked programs in law, social work, teaching, business, and communications.

College of Medicine and Howard University Hospital

Founded in 1868, the College of Medicine takes pride in its long and illustrious history of training students to become competent and compassionate physicians who provide health care in medically underserved communities. While the college offers excellent research and research training opportunities, the major emphasis is on preparing students to deliver patient care in communities with a shortage of physicians and public health professionals.

In addition to the College of Medicine, the Howard University Health Sciences Center includes the Howard University Hospital; the College of Dentistry; the College of Pharmacy, Nursing and Allied Health Sciences; the Louis Stokes Health Sciences Library; and the Student Health Center. Located in the nation's capital, the college draws upon the immense medical resources of this area, including the National Institutes of Health and the National Library of Medicine.

A private, nonprofit institution, Howard University Hospital (HUH) is the nation's only teaching hospital located on the campus of a historically Black university. It offers medical students a superior learning environment and opportunities to observe or participate in ground-breaking clinical and research work with professionals who are changing the face of health care.

Over the course of its 145-year history of providing the finest primary, secondary, and tertiary health care services, HUH has become one of the most comprehensive health care facilities in the Washington, D.C. metropolitan area and designated a DC Level 1 Trauma Center. In April 2023, Howard signed a two-year management service agreement with Adventis HealthCare in which Adventis will support and manage all practice operations of the Howard Faculty Practice Plan. The partnership helps to create a stronger, deeper connection between HUH, the Faculty Practice Plan, Adventist HealthCare, and the communities they serve and to expanding access to care through the Washington, D.C. region.

Research

Howard University holds a long and distinguished history in producing groundbreaking research. In 2022, Howard secured a record-breaking \$122 million in research funding, surpassing the university's goal of reaching \$100 million in research funding by 2024. In 2023, Howard became the first HBCU contracted by the Pentagon to establish a University Affiliated Research Center (UARC). The UARC will generate up to \$90 million in research grants over the next five years alone.

University Finances

For Fiscal Year 2024, the University's net assets were \$1.37 billion, and operating revenues totaled \$1.13 billion. As of June 2024, Howard's endowment surpassed its goal of \$1 billion by 2024 as articulated in the University's Howard Forward Strategic Plan.

Credit rating agencies have taken notice of Howard's significant strides toward greater fiscal health. Both Fitch and S&P Global Ratings agencies have revised their ratings outlooks from 'stable' to 'positive' – BBB-rating. This upgrade reflects the administration's commitment to building a solid foundation for the university's future. S&P noted that its BBB- category rating reflects improved operating performance, execution of strategic initiatives, including program developments and identifying health care partnerships, and maintenance of the balance sheet. The rating also reflects their view of Howard's strong enterprise profile, characterized by its position as one of the oldest and most prestigious HBCUs, with a wide array of program offerings and diverse revenues, and relatively steady demand. Additionally, S&P noted Howard's niche position as one of two federally chartered, nonmilitary higher education institutions and status as one of the most prestigious historically African American universities in the U.S., and substantial and historically stable level of federal operating support.

LEADERSHIP

Dr. Ben Vinson III is the 18th president of Howard University and a tenured professor of history in the University's College of Arts and Sciences. As president, he is tasked with inspiring, innovating, and strategically leading the Howard community.

President Vinson was most recently provost and executive vice president at Case Western Reserve University. During his tenure, Dr. Vinson spearheaded the university's "Think Big" strategic planning initiative, which received national attention for its innovative and inclusive planning process. He also worked to increase collaboration and entrepreneurship on campus by naming an associate provost to the post of interprofessional education, research and collaborative practice; and by appointing a founding director for the Veale Institute for Entrepreneurship. He was co-principal investigator of the Humanities in Leadership Learning Series (HILLS) program, funded by a \$2 million grant from the Mellon Foundation to promote leadership development and diversity in the humanities.

Dr. Vinson is an accomplished historian of Latin America, and the recipient of the 2019 Howard F. Cline Book Prize in Mexican History for his book, "Before Mestizaje: The Frontiers of Race and Caste in Colonial Mexico."

He is the immediate past chairman of the board of the National Humanities Center and a member of the board of the National Humanities Alliance. He is a previous board member of the Cleveland Museum of Natural History. He is a member of the Academy of Arts and Science's Commission on the Practice of Democratic Citizenship, and currently chairs its subcommittee on higher education. He was elected vice president of the research division of the American Historical Association (AHA) in 2020, and is the current president-elect of the American Historical Association (2023). He is the immediate past president of the Conference on Latin American History (CLAH).

Additionally, Dr. Vinson served on the Association of American Universities' (AAU) Advisory Board for Racial Equity in Higher Education and is a former member of the AAU subcommittee on faculty advancement and tenure.

Prior to his appointments at Howard and CWRU, Dr. Vinson served on the faculties of Barnard College and Penn State before joining Johns Hopkins as a professor of history and founding director of its Center for Africana Studies. At JHU, he served as a vice dean for centers, interdisciplinary studies and graduate education before becoming dean of George Washington University's College of Arts and Sciences.

Dr. Vinson earned a bachelor's degree from Dartmouth College and a doctorate from Columbia University. He has been awarded fellowships from the Fulbright Commission; National Humanities Center; Social Science Research Council; University of North Carolina at Chapel Hill; and the Ford, Rockefeller, and Mellon foundations.

THE ROLE: SENIOR VICE PRESIDENT, CHIEF FINANCIAL OFFICER & TREASURER (CFO)

In the context of strong leadership, momentous growth, and a solid financial foundation, the CFO will be instrumental in supporting and enabling key strategic initiatives and priorities of the university during a period of sustained development and progress. To this end, the new CFO will work closely with the President, Cabinet, Board, and university community to build and strengthen an administrative infrastructure that successfully supports existing and future growth.

The CFO has oversight of the following areas: controller's office; treasury operations; student accounts; budget; procurement and contracting; accounts payable; investments; insurance and risk management; and real estate development. The CFO oversees a diverse and talented group of staff committed to supporting the university to achieve its mission and critical goals. The CFO is responsible for the university's operating budget and approximately 120 employees in finance and has ultimate responsibility for ensuring that Howard's financial operations effectively serve its students, faculty, and staff.

As a direct report to the President, the CFO will be a fully engaged and active partner to the President, leadership of the university, and the Board of Trustees. The CFO liaises with the chair of the Board of Trustees and co-chairs the Tuition Rates Advisory and Budget Advisory Committees. In addition, the CFO is expected to serve on other committees as needed. As such, the CFO is fully responsible for ensuring the highest standards of fiscal integrity and stewardship of its financial and human resources.

KEY OPPORTUNITIES + CHALLENGES

The successful candidate will provide a fresh perspective and renewed vigor to Howard's financial operations and strategy. Building on the university's current solid financial foundation, the next CFO will

manage Howard's financial, human, and physical resources to promote and support the institution's core values and mission for generations to come. The CFO will be a good steward in the allocation of resources, managing competing financial and operational priorities in support of Howard's academic mission and strong commitment to diversity. The CFO must be fiscally savvy and innovative, ensuring financial plans match and enable Howard's strategic goals. It is in this context that the CFO will be expected to address the following opportunities and challenges:

Strategic Planning, Vision Setting, and Financial Leadership

In joining the Executive Cabinet, the CFO will serve as a strong partner to the President, fellow executive leaders, and the Board of Trustees to bring vision and strategic thinking to Howard's financial management. The CFO will lead the annual budgeting process, collaborating closely with leaders across the university to set parameters, articulate priorities, and prepare the budget for Presidential and Board approval. Leveraging a data-driven approach, the CFO will provide information and analyses required for strategic decision-making, laying out alternatives, options, and comparisons to minimize risk and ensure a sustainable growth trajectory. The CFO will be well-informed about best and contemporary financial practices and will bring a fresh perspective to Howard's policies, contracts, systems, and budgets.

As Howard embarks on a strategic planning process beginning in the fall of 2024, the CFO will be tasked with translating strategic priorities into actionable financial plans, maximizing opportunities, identifying priorities, and striking an equilibrium between financial sustainability, values-informed commitments, and ambitions. Of particular importance will be supporting initiatives related to growing research and philanthropic portfolios, real estate stewardship, academic and programmatic initiatives, and negotiations related to the financial and operational future of Howard University Hospital.

Budget Management and Optimization

While Howard is in a strong financial position, the incoming CFO will be responsible for implementing the university's five-year plan to eliminate the structural deficit and maintain an appropriate debt-service coverage ratio. The CFO will be knowledgeable about budget management and academic business models – including academic medicine – and will be capable of adjusting business plans to maintain and enhance Howard's financial future. In support of strong fiscal stewardship, the CFO will optimize university operating performance and maintain a robust and continually improving balance sheet.

The CFO will lead and engage leadership and the wider university community in conversations and decision-making processes related to budgeting and resource allocation. As Howard grows in size and complexity in the midst of rising inflation and financial constraints, there is an emergent need for increased levels of budgetary accountability and independence among units. The CFO will assess and reimagine the budget model and process, reshaping institutional culture around budgeting to ensure Howard maintains solid financial health long into the future.

Business Process Improvement

Howard strives for continual improvement in service to the academic mission. The CFO will lead and champion business process redesign efforts across the university. To best safeguard and optimize Howard's diverse, complex, and growing portfolio of financial assets, federal awards and appropriations, and research activities, the CFO will identify opportunities to strengthen internal controls and implement systems that mitigate risk. Across their portfolio, they will support the delivery of customer-centered operational services, always looking for ways to support the best learning, teaching, research, and working environment possible.

Having recently implemented Workday Finance and Adaptive Planning for budgeting, the CFO will harness and optimize these tools to adopt a data-driven approach. The CFO will be a strong communicator and collaborator, working closely with departments across the university to ensure that essential metrics from areas such as human resources, enrollment and financial aid, development, and research are integrated into budgets, plans, models, and projections.

Manage and Supervise Healthcare Finances

Howard University owns Howard University Hospital (HUH), a safety net and teaching hospital, which is organized as a separate LLC with its own governing board. HUH has its own CFO. While a distinct entity, HUH is nonetheless part of the university and its financials roll up to Howard's consolidated financial statement. Working closely with the CFOs of HUH and the College of Medicine, the CFO will supervise health care finances and will remain highly attuned to the ways HUH and the university finances impact and affect one another. The next CFO will ideally bring an understanding of academic health care finance and budgeting, an appreciation for the complex fund flows between the hospital and medical school, experience with the different requirements of teaching and research missions, and familiarity with federal funding. Currently, university leadership is assessing the future of HUH given the current challenges within the health services landscape. The CFO will play a key role in these discussions, providing financial and strategic counsel and an entrepreneurial and creative perspective.

Support an Actively Growing Academic Research Portfolio

Howard has a strong history of research productivity and is outpacing the average R1 institution in doctoral degree conferrals. In 2022, the university exceeded its goal of raising \$100 million in sponsored research activity, and in 2023 it signed a \$90 million contract with the Department of Defense to establish a University Affiliated Research Center (UARC). The CFO will bring an appreciation for Howard's commitment to academic research growth and, working closely with the Vice President for Research, build a scalable financial infrastructure and service-oriented culture needed to support the university's rapidly expanding research activity.

Real Estate Management

Howard is one of the largest landowners in the District of Columbia with an impressive portfolio of capital assets including retail facilities, a hospital, office space, academic and student life facilities, leased space, and underutilized and vacant properties. The CFO will advance efforts to strategically align this portfolio in support of the university's mission while simultaneously contributing positively to the surrounding community. The CFO will support and facilitate a wide array of real estate activities including budgeting, negotiating and transacting deals, asset financing and sales, financial modeling, project management, and cash flow management. As a key source of income for the university's capital program, it is essential the CFO properly tracks and manages real estate revenue while also keeping a close eye on debt management.

Promote and Uphold Diversity and Inclusion

Howard's students come from all over the United States and the world, representing a myriad of cultural backgrounds, gender expressions, and abilities. Additionally, as an HBCU, the university mission puts a particular and vitally important emphasis on providing educational opportunities for Black students. The CFO must be aligned with the values and mission central to Howard's identity and bring an understanding of the educational worth of a diverse and inclusive community. The CFO will be intentional about embedding the values of diversity and inclusion into all of the work they do, including procurement, hiring and promotion, and resource transparency.

Collaborate, Engage, and Communicate within the Howard Community and with External Constituents

While a large and complex university, Howard is an institution where relationships are strong and highly valued. It will be critical for the next CFO to become a visible member of the community, taking the time to genuinely engage, ask questions, and understand the wide-ranging needs and goals of stakeholders across the institution. The CFO will demonstrate a sincere interest in the life of the university and a deep appreciation for Howard's unique history and mission. As a key representative of the President's Cabinet, the CFO must be a clear collaborator and active listener, possessing the approachability and patience to present and explain complex financial information to a wide variety of audiences and communicate decisions with clarity and care. In addition to supporting the university, the CFO will also play an important role in fostering and cultivating key stakeholder relationships within the local community, across the District of Columbia, at the federal level, and with other external partners.

Lead, Manage, and Grow a Strong Team

The CFO will provide leadership and supervision to the Office of Finance and Treasury. The CFO will inherit a talented, dedicated staff. They will be expected to support this team, utilizing the institutional knowledge and expertise of seasoned members while providing mentorship and encouraging professional development for all. The CFO will cultivate a culture of flexibility, creativity, mutual respect, integrity, and shared accountability, motivating teams to provide a high level of service across the university. Given

Howard's strategic ambitions, it will be imperative that the CFO recruit, retain, and develop a talented team of budget and finance professionals that can support and sustain the university's growth trajectory. The CFO will be encouraged to evaluate and assess the office's structure, shifting and growing the organization in ways that best meet the function's mission and most efficiently utilizes resources.

EXPERIENCE & QUALIFICATIONS

The CFO will be a seasoned leader with a proven track record in financial management in complex environments coupled with a passion and commitment to Howard's mission and vision. The CFO will bring enthusiasm and credibility to the overarching strategy of the institution as well as day-to-day execution in advancing the university's goals. The successful candidate will combine an astute and inventive business acumen with an appreciation that the fulfillment of Howard University's educational mission is a paramount obligation. Although prior career experience in higher education is not required, successful candidates will demonstrate a keen understanding of the special challenges facing institutions of higher education. The CFO will embody the personal attributes and values that will enable success and satisfaction in Howard University's diverse and inclusive culture.

Howard University is committed to a national search for talent, with an emphasis on financial and business executives with proven effectiveness in a comparably complex environment. While no one person will embody them all, the successful candidate will bring many of the following professional qualifications, skills, experience, and personal qualities:

- At least 10 years of progressively responsible strategic leadership experience overseeing financial and business functions, preferably within a major research university, academic medical center or similarly complex organization;
- Outstanding financial expertise coupled with strong technical knowledge; deep understanding of financial operations, and proven talent for the development and execution of long-term financial strategy;
- Proven ability to bring about complex change in a thoughtful manner and establish best practices that are tailored to the unique needs of the institution;
- Experience as a fair, respectful leader, and a skilled administrator with proven ability to effectively manage resources to maximize institutional effectiveness;
- Knowledge of current and emerging issues trends and strategies in finance and a proven track record of success with revenue enhancement;
- Commitment to the highest ethical and professional standards; personal and professional integrity above reproach;
- An entrepreneurial orientation and a willingness to take considered risks and seize opportunities;
- A commitment to open communication and consensus building; a collegial, collaborative leadership style;

- Superb interpersonal and communication skills; an ability to communicate complex information in accessible terms to numerous stakeholders;
- Demonstrated capacity to develop the talents and expertise of staff so that they are able to assume expanded responsibilities; proven ability to recruit and retain a diverse and talented team of professionals;
- Proven experience relating to external constituencies such as governing and coordinating boards, legislative bodies, public and other funding agencies, alumni, and donors;
- An ability and desire to work in a system that values shared governance;
- Demonstrated commitment to diversity in all its forms;
- A bachelor's degree is required; a master's degree in business, administration or other relevant field is strongly preferred.

APPLICATIONS, NOMINATIONS, AND INQUIRIES

Confidential inquiries, nominations/referrals, and applications (including resumes and letters of interest responding to the opportunities and challenges outlined above) should be sent electronically to the Isaacson, Miller executive search team via the link below.

Dan Rodas, Partner
Amble Ryan, Senior Associate
Seema Khan, Senior Search Coordinator
Isaacson, Miller

<https://www.imsearch.com/open-searches/howard-university/chief-financial-officer>

Howard University is committed to providing equal opportunity in employment as well as in its education programs and activities. To maintain a workplace in which all employees are treated with respect and decency, Howard University prohibits any discrimination or harassment based on race, color, religion, sex, national origin, age, disability, veteran status, sexual orientation, family status and responsibilities, personal appearance, political affiliation, marital status, gender identity, or expression, genetic information, matriculation, unemployed status, or any other classifications, activities or conditions protected by applicable law.