



UNIVERSITY OF MINNESOTA

Search for the Associate Vice President and Chief Financial Officer
Medical School & Office of Academic Clinical Affairs
University of Minnesota
Minneapolis, Minnesota

THE SEARCH

The University of Minnesota (UMN), one of the most prestigious comprehensive, public land-grant research universities in the nation, seeks a strategic, collaborative, and enterprise-minded financial executive to serve as the inaugural Associate Vice President for Finance and Chief Financial Officer (AVP/CFO) for the Medical School and the Office of Academic Clinical Affairs (OACA).

Reporting directly to the Executive Vice President for Health Affairs and Dean of the Medical School (EVP/HA/Dean), and with a dotted line report to the Executive Vice President for Finance and Operations, the AVP/CFO will provide executive leadership for financial strategy, fiscal stewardship, planning, and operations across one of the nation's leading public academic health enterprises, partnering closely with a range of stakeholders, including clinical and basic science department heads, health sciences leadership, University of Minnesota Physicians (M Physicians), and central University finance leadership to advance alignment across the clinical, research, and education missions. With a broad mandate at a critical moment for UMN's health affairs enterprise, this role is central to ensuring the long-term fiscal strength, operational effectiveness, and strategic growth of the School of Medicine and its clinical enterprise in a complex, highly matrixed academic health environment.

To be successful, the AVP/CFO will address a key set of opportunities and challenges, listed below and outlined in detail in this document:

- Develop, socialize, and execute an integrated enterprise financial strategy;
- Provide oversight and leadership for budget and financial operations;
- Ensure funds flow alignment across the clinical enterprise;
- Align financial planning with academic and research priorities;
- Lead, develop, and support a high-performing finance organization;
- Leverage technology to drive change management and systems optimization; and
- Effectively advocate on behalf of UMN with external partners and stakeholders.

The University of Minnesota has retained Isaacson, Miller, a national search firm, to assist in this important search. All inquiries, applications, and nominations for this opportunity should be directed in confidence to the University or search firm as indicated at the end of this document.

UNIVERSITY OF MINNESOTA

The University of Minnesota (UMN) is a comprehensive, land-grant public research university ranked among the world's most respected institutions of higher learning. UMN has scholars of national and international reputation and a strong tradition of education and public engagement. With 70,000 students enrolled across five campuses located throughout Minnesota—the Twin Cities, Duluth, Morris, Crookston, and Rochester—UMN advances discovery and innovation to improve society for all. The University's [five distinct campuses](#) serve all regions of the state; each campus has [unique strengths](#), enriched by its surrounding communities.

The University is a proud member of the Association of American Universities and has the special distinction of being both a globally engaged R1 research institution and Minnesota's land-grant university, creating a unique capacity and responsibility to improve the lives of Minnesotans and drive the state forward.

In the 2023 NSF HERD rankings, the University reported over \$1.35 billion in research expenditures annually, ranking 12th nationally among public universities in the United States. UMN's technology transfer work has been recognized for its excellence in several national and global rankings, including *World's Most Innovative Universities* (Reuters), where UMN ranked 22nd globally and 2nd among Big Ten public institutions; and *Universities Granted U.S. Utility Patents* (National Academy of Inventors), where the University ranked 16th in the world and 4th among Big Ten public institutions.

The University generates an estimated economic impact of \$11.5 billion for the Minnesota economy, and trains over 70 percent of Minnesota's health professionals. UMN Health Sciences unites education and research across six schools and patient care across the state, and UMN is the only university in the nation with schools of [medicine](#), [dentistry](#), [pharmacy](#), [nursing](#), [public health](#), and [veterinary medicine](#) on one campus. Health sciences and medical research accounts for over \$570 million in externally funded research annually.

Financial Position

The University's FY2026 annual operating budget is \$5.1 billion, structured in a Responsibility-Center Management (RCM) budget model. Major revenue sources include operations and maintenance state appropriations at \$672 million, tuition at \$1.1 billion, sponsored funds at \$750 million, and \$2.2 billion in local unit generated revenues, including endowment income. As of June 30, 2025, the total value of UMN's financial assets was \$4.5 billion.

In 2024, S&P Global Ratings (S&P) affirmed the University's "AA" long-term rating with a stable outlook, highlighting the University's position as Minnesota's flagship land-grant research University, healthy

financial resources, diverse revenue streams, low-to-moderate debt burden, and prodigious fundraising. In addition, S&P affirmed the University's "A-1+" short-term rating, reflected by the University's own self-liquidity and credit quality. S&P acknowledges soft enrollment trends, somewhat weak financial performance, and the uncertainty with the University's affiliation agreement with Fairview as offsetting factors.

THE UNIVERSITY OF MINNESOTA MEDICAL SCHOOL

Founded in 1888, UMN Medical School has a long history of educating physicians, advancing biomedical discovery, and delivering high-quality clinical care across Minnesota's urban and rural communities. It ranks twenty-fourth nationally in NIH funding and forms the core of a university-wide research portfolio exceeding one billion dollars annually. More than 1,500 residents and fellows train across the health sciences, contributing to a large, interdisciplinary teaching environment.

The School includes 27 departments, nearly 3,000 faculty, 20 centers and institutes, and 29 degree programs. It ranks among the nation's top medical schools in NIH funding, with more than \$296 million in sponsored research. The Twin Cities campus serves as a major hub for interdisciplinary science and clinical innovation; the Duluth campus focuses on training physicians for rural and American Indian/Alaska Native communities; and the St. Cloud campus, developed with CentraCare, offers a strong rural clinical training environment.

UMN Medical School is closely affiliated with M Health Fairview, Hennepin Healthcare, the Minneapolis VA Health Care System, and Masonic Children's Hospital, providing a broad and diverse clinical platform across tertiary, quaternary, trauma, pediatric, and community settings. It sits within Minnesota's "Medical Alley," one of the nation's most robust medical technology and device development hubs, offering unique opportunities for translational research, clinical trials, and industry collaboration.

THE OFFICE OF ACADEMIC CLINICAL AFFAIRS

[The Office of Academic Clinical Affairs](#) (OACA), overseen by the Executive Vice President for Health Affairs and Dean of the School of Medicine, is the hub for UMN's healthcare enterprise. OACA is the organizational home to [Masonic Cancer Center](#), UMN's NCI-designated comprehensive cancer center, the CTSA-awarded [Clinical Translational Science Institute](#), and the [Masonic Institute for the Developing Brain](#).

OACA leverages and broadens interdisciplinary opportunities across UMN and supports infrastructure for clinical research and training, advancing the University's mission by:

- Developing [partnerships](#) statewide in clinical research, training, and practice.
- Bringing together strengths and talents from across the University via its [centers and institutes](#);
- Preparing learners with [interprofessional clinical training](#).
- Driving cross-disciplinary, statewide [collaborations](#) that tackle today's complex health issues.

OACA's activities are centered on seeding new collaborations. Current priorities include developing and training the health care workforce of tomorrow, driving cross-disciplinary, statewide collaborations to tackle today's complex issues, expanding UMN's interprofessional work with clinical partners, working to partner statewide on health care access and care challenges, and reducing the impact and incidence of cancer on Minnesotans.

UNIVERSITY LEADERSHIP

Rebecca Cunningham | President

Dr. Rebecca Cunningham began her appointment as the 18th President of UMN on July 1, 2024. As President, Dr. Cunningham works closely with the UMN community and Minnesotans broadly to design and implement a bold new vision that effectively positions the five campuses for continuous success. Before joining UMN, Dr. Cunningham served as the Vice President for Research and Innovation at the University of Michigan, where she was responsible for expanding its annual research portfolio to a record \$2 billion. At Michigan, Dr. Cunningham led a university-wide strategy that bolstered discovery and impact, accelerated knowledge translation, supported entrepreneurial activity, expanded statewide economic development, advanced undergraduate student success, and strengthened diversity, equity, and inclusion.

Carol Bradford | Executive Vice President for Health Affairs and Dean of the Medical School

Dr. Carol R. Bradford is an internationally recognized surgeon-scientist and a transformative leader in academic medicine. In February 2026, she joined UMN as the Executive Vice President for Health Affairs and Dean of the Medical School. In this dual leadership capacity, she oversees the University's expansive healthcare enterprise, steering the academic, research, and clinical missions of the Medical School and the Health Sciences to advance health for all Minnesotans. Before joining UMN, Dr. Bradford served for five years as the Dean of The Ohio State University College of Medicine and Vice President for Health Sciences at the OSU Wexner Medical Center. Under her leadership, Ohio State achieved record-breaking extramural research funding of \$477 million and secured national recognition as a top-tier medical school for research excellence. She was instrumental in launching the Interdisciplinary Health Sciences Center and creating innovative learning tracks to address physician shortages in rural communities.

Gregg Goldman | Executive Vice President for Finance and Operations

Gregg Goldman, a seasoned finance and operations executive with over 30 years of experience at leading research universities with medical centers, was appointed Executive Vice President for Finance and Operations at UMN in November 2024. As EVP, Goldman oversees critical functions that ensure UMN's excellence in education, research, and community engagement. He serves as the University's chief financial officer, chief operations officer, and treasurer, providing systemwide leadership across University Budget, Investments and Banking, University Finance, Information Technology, University Services, Compliance, Public Safety and Health, and Risk Management. Responsible for a \$5.1 billion operating budget and a team of over 2,700 employees, he manages the University's financial and

operational strategy across its five campuses and medical. Before joining UMN, Goldman was the CFO and Senior Vice President of Finance at Hillspire, LLC, an integrated family office in Menlo Park, CA. With more than three decades of experience in finance and operations for large public research institutions, he previously served in senior roles at the University of Arizona and UCLA.

ROLE OF THE AVP/CFO

The AVP/CFO reports directly to the Executive Vice President for Health Affairs and Dean of the Medical School, with a dotted line to the Executive Vice President for Finance and Operations, and serves as a key member of the senior leadership team for the health sciences enterprise, collaborating closely with University Finance and Budget leadership; clinical department chairs and basic science department heads; University of Minnesota Physicians leadership; health system and hospital partners; campus and central university leaders.

The AVP/CFO also represents the Medical School and OACA within University-wide financial leadership councils and external financial and regulatory forums, as appropriate, and has overall responsibility for financial strategy, management, reporting, and analysis for the Medical School and OACA, including academic departments (clinical and basic science), institutes and centers, clinical service lines, Dean's Office operational units, research administration financial oversight, faculty and physician compensation modeling, and long-term financial planning and capital strategy.

The AVP/CFO ensures financial operations align with institutional strategy, regulatory requirements, and evolving healthcare and research funding landscapes.

THE CURRENT CONTEXT

The AVP/CFO will join UMN at a time of both transition and opportunity for the healthcare enterprise. In January 2026, the University, Fairview Health Services, and M Physicians reached a mediated 10-year agreement that will take effect in January 2027. The agreement—which replaces a prior agreement set to expire in 2026—includes significant investment in clinical facilities and academic medicine, as well as sustained funding for the Medical School. That same month, Dr. Carol Bradford was appointed Executive Vice President for Health Affairs and Dean of the Medical School (EVP/HA/Dean). The position scope—which includes an elevated title spanning the health affairs enterprise—reflects a strategic shift toward a more integrated leadership model, combining medical school oversight with enterprise-wide health system governance to strengthen alignment across clinical, academic, and research missions during this period of organizational transformation. Learn more [here](#).

KEY OPPORTUNITIES AND CHALLENGES FOR THE AVP/CFO

In this context, the AVP/CFO will be expected to address the following key set of opportunities and challenges, working closely with Medical School and University leadership to successfully:

Develop, socialize, and execute an integrated enterprise financial strategy

The AVP/CFO will serve as the central financial strategist for the Medical School, responsible for developing, socializing, and executing a comprehensive enterprise-wide financial strategy that advances and sustains the institution's clinical, research, and education missions. This leader will guide long-range financial and capital planning, multi-year forecasting, and sustainability modeling across all fund types, ensuring alignment between financial resources and institutional priorities. Acting as a trusted advisor to the EVP/Dean and liaising effectively and transparently with senior university leadership, the AVP/CFO will provide proactive financial analysis and counsel to inform decision-making related to program expansion, clinical growth, research investment, and faculty recruitment, while identifying and mitigating risk and ensuring long-term financial resilience.

Provide oversight and leadership for budget and financial operations

The AVP/CFO will oversee the development, execution, and monitoring of annual operating and capital budgets, while routinely analyzing and communicating monthly and quarterly financial performance to highlight trends, risks, and opportunities. They will coordinate sophisticated financial modeling across clinical revenues, research funding, faculty practice operations, and educational programs, ensuring leaders have timely, accurate, and actionable information. In parallel, they will strengthen internal controls and enhance financial reporting systems to improve transparency, accountability, and decision support. The AVP/CFO will spearhead process improvement initiatives designed to streamline operations, reduce administrative burden, and foster a data-informed culture across the organization. Integral to this work is maintaining strong financial controls, integrity of reporting, and full compliance with University, state, federal, and regulatory requirements.

Ensure funds flow alignment across the clinical enterprise

In close partnership with M Physicians and clinical leadership, the AVP/CFO will play a central role in advancing funds flow and compensation models that support the long-term health of the clinical enterprise. This includes oversight of complex financial modeling for faculty and physician compensation, such as recruitment and retention pro formas, incentive structures, and staffing expansion analyses. The AVP/CFO will support value-based care initiatives and help the organization navigate an evolving healthcare reimbursement environment. In addition, they will collaborate in the negotiation and evaluation of clinical and academic partnership agreements, ensuring alignment with institutional priorities and financial sustainability.

Align financial planning with academic and research priorities

The AVP/CFO will provide strategic oversight and guidance related to research funding, grant administration financial structures, and associated compliance requirements, and will align financial planning with academic priorities, faculty development goals, and departmental growth strategies, ensuring resources are deployed effectively to support excellence across the academic enterprise. Central

to this work is integrating financial decision-making across the education, research, and clinical missions, reinforcing a holistic and mission-driven approach to resource stewardship.

Lead, develop, and support a high-performing finance organization

The AVP/CFO leads a complex, decentralized, and matrixed finance organization and will oversee finance directors and department-level financial leaders serving the Medical School and OACA. To be successful, they will foster a collaborative, transparent, and service-oriented culture while mentoring and developing talent to strengthen enterprise-wide financial expertise. Building trusted partnerships with operational, clinical, research, and administrative leaders will be essential to advancing shared goals and enabling informed decision-making across the institution.

Leverage technology to drive change management and systems optimization

The AVP/CFO will assess financial systems, business processes, and data structures, implementing modernization and standardization initiatives where appropriate to improve efficiency, consistency, and insight. Leveraging technology and analytics, the role will enhance forecasting accuracy, reporting clarity, and operational effectiveness. Given the scale and complexity of the organization, the leader must excel at managing complex change initiatives that require broad stakeholder engagement, consensus-building, and clear communication.

Effectively advocate on behalf of UMN with external partners and stakeholders

The AVP/CFO will be a key leader for the University and will represent the Medical School and OACA in discussions with state agencies, healthcare partners, and other external stakeholders, articulating complex financial information in clear, strategic, and accessible terms. This includes supporting financial presentations to governance bodies and advisory groups and contributing to productive relationships that advance institutional priorities and long-term financial health.

QUALIFICATIONS AND CHARACTERISTICS

While no one candidate will embody every quality, the successful candidate will bring many of the following professional qualifications and personal attributes:

- Advanced degree (MBA, MHA, or related field) and/or CPA certification;
- Minimum of 15 years of progressively responsible financial leadership experience in a complex healthcare, academic health center, or similarly large matrixed organization;
- At least 8 years of experience leading financial teams;
- Demonstrated experience in academic medicine, faculty practice plans, or health systems;
- Expertise in operating and capital budgeting, long-term financial planning, and financial modeling;
- Experience in physician compensation modeling and clinical funds flow structures;
- Demonstrated ability to lead organizational change and implement financial improvement initiatives;

- Exceptional written and oral communication skills with the ability to translate complex financial concepts for non-financial leaders; and
- Proven ability to build trust and collaborative partnerships across decentralized environments.

Preferred

- Extensive experience in medical school financial management;
- Deep knowledge of healthcare reimbursement systems, research funding structures, and regulatory compliance; and
- Experience leading hybrid or distributed teams.

LOCATION

The University's flagship Twin Cities campus is in the heart of a dynamic metro area that is a global economic leader, a hub for education and culture, and renowned for its abundant cultural and natural resources. The Minneapolis-St. Paul metro is home to the 4th-largest concentration of Fortune 500 companies in the country, as well as thriving entrepreneurial and small-business sectors. Ranked as one of the country's leading "creative economy" communities, the Twin Cities is renowned for its arts and nonprofit sectors, as well as its many lakes, parks, recreational and entertainment opportunities.

Spanning locations in both Minneapolis and St. Paul, the Twin Cities Campus is part of the Mississippi National River and Recreation Area. It is a place that offers strong work-life balance, low cost of living compared to similarly sized metro areas, and high rates of health coverage—in short, a place that ranks highly in quality-of-life surveys.

COMPENSATION

The AVP/CFO position is a 100-percent-time, 12-month, professional and administrative (P&A) appointment based in Minneapolis. Salary is commensurate with education and experience, with an anticipated salary range of \$350,000-580,000. The University of Minnesota offers excellent benefits. Please visit the [Office of Human Resources](#) website for more information regarding benefit eligibility.

APPLICATIONS, INQUIRIES, AND NOMINATIONS

Screening of complete applications will begin immediately and continue until the completion of the search process. Inquiries, nominations, referrals, and CVs with cover letters should be sent via the Isaacson, Miller website: <https://www.imsearch.com/open-searches/university-minnesota-medical-school/associate-vice-president-and-chief-financial>

Rebecca Kennedy, Managing Partner
Dan Rodas, Partner
Carley Davenport, Managing Associate
Cortnee Bollard, Managing Search Coordinator
Isaacson, Miller

The University of Minnesota shall provide equal access to and opportunity in its programs, facilities, and employment without regard to race, color, creed, religion, national origin, gender, age, marital status, familial status, disability, public assistance status, membership or activity in a local commission created for the purpose of dealing with discrimination, veteran status, sexual orientation, gender identity, or gender expression.

This document has been prepared based on the information provided by the University of Minnesota. The material presented in this leadership profile should be relied on for informational purposes only. While every effort has been made to ensure the accuracy of this information, the original source documents and information provided by the University of Minnesota would supersede any conflicting information in this document.