



Executive Vice President for Finance and Operations
University of Minnesota
Minneapolis, Minnesota

THE SEARCH

The University of Minnesota (“the University”), a prestigious public land-grant research university and one of the nation's leading research institutions, seeks a strategic and collaborative finance leader who is a highly effective communicator to serve as its next Executive Vice President for Finance and Operations (EVPFO). Reporting to President Rebecca Cunningham, the EVPFO serves as the University’s chief financial and administrative officer, providing leadership for finance, operations, and administrative services across the University’s five-campus system, including the flagship Twin Cities campus, campuses in Duluth, Crookston, Morris, and Rochester, and the University of Minnesota Medical Center.

The EVPFO will join the University at a pivotal moment. Under President Cunningham’s leadership, the University recently launched [Elevate Extraordinary 2030](#), an ambitious strategic system-wide roadmap. As a key member of the President's Cabinet, the EVPFO will play a critical role in translating this vision into action by ensuring the financial strength, operational excellence, and organizational capacity needed to advance the University's mission locally, nationally, and globally.

Across its five campuses, the University serves more than 68,000 students, engages a network of over 600,000 alumni, and employs nearly 5,000 faculty and more than 23,000 staff. Its healthcare enterprise provides care to more than 1.3 million patients annually, while Extension programs deliver practical education, research-based solutions, and community engagement across the state. The University’s faculty includes Nobel laureates, members of the National Academies, and recipients of prestigious honors such as Guggenheim and MacArthur fellowships.

With more than \$1.4 billion in annual research expenditures, the University consistently ranks among the nation’s leading public research institutions. The National Science Foundation ranks Minnesota among the top public universities for research activity, while *U.S. News & World Report* places it among the nation's top public schools. The University is also recognized globally for its leadership in sustainability and interdisciplinary scholarship, ranking fifth nationally in the *Times Higher Education* Sustainability Impact Rankings and first among U.S. public universities in the inaugural *Times Higher Education* Interdisciplinary Science Rankings.

As the CFO, COO, and treasurer, the EVPFO is responsible for the University's \$5.1 billion operating budget, oversees a staff of over 2,700 FTE, effectively manages its fiscal and physical environment, and ensures overall fiscal and operational excellence. The Executive Vice President plays a critical role in providing strategic vision and tactical leadership for the University, advising the President and the senior leadership team on accomplishing strategies and initiatives, and ensuring that its financial and operational resources effectively support the University's mission and institutional priorities.

As a key member of the President's cabinet and leadership team, the EVPFO is also a trusted and reliable partner to the Board of Regents, all four campus Chancellors, and other senior leaders on all issues related to the University's finances and operations. The EVPFO also works closely with the Executive Vice President and Provost to ensure that the University's finance, information technology, and university services align with and support its strategic educational and research objectives and fully serve the needs of students, faculty, staff, and the communities served by the University.

The successful candidate will bring demonstrated experience leading large, complex organizations and balancing both long-term stewardship and innovation. The EVPFO will be a strategic thinker with exceptional financial and business acumen, a collaborative leadership style, and the ability to build consensus among diverse stakeholders. They must be an effective communicator who can translate complex financial and operational information for a wide range of audiences and cultivate a team that does the same, while driving continuous improvement, organizational effectiveness, and alignment with the University's strategic priorities.

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

UNIVERSITY OF MINNESOTA

[The University of Minnesota](#) is a comprehensive, public, land-grant research university ranked among the world's most respected institutions of higher learning. The University has scholars of national and international reputation and a strong tradition of education and public engagement. With [five campuses](#) located throughout Minnesota—in the Twin Cities, Duluth, Morris, Crookston, and Rochester—the University of Minnesota advances discovery and innovation to improve society for all. 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.

At the heart of the University are its faculty, staff, and students. The more than 4,000 faculty members are considered some of the best in their respective fields. The University of Minnesota currently boasts 26 Nobel Prize-winning faculty, recipients of prestigious awards such as Guggenheim and MacArthur Fellowships, and many members of the National Academies and the American Academy of Arts and

Sciences. The University staff are known for their dedication to the institution and its community. More than 68,000 students come to the University of Minnesota from all 50 states and 148 countries.

A major research university of exceptional breadth and depth with expansive interdisciplinary opportunities, the Twin Cities campus advances education, research, and outreach across [17 schools and colleges](#). The University is one of the few land-grant research universities positioned in a vibrant major metropolitan area with 18 Fortune 500 companies. It has consistently advanced its land-grant mission with exceptional vigor and is distinguished by a comprehensive commitment to integrating public engagement deeply into teaching and learning, research, and discovery.

The University trains over 70 percent of Minnesota's health professionals, and medical and health sciences research accounts for over \$570 million, or 54 percent of total awards, in externally funded research annually. [University of Minnesota Health Sciences](#) unites education and research across six schools and [patient care](#) across the state. The University recently renegotiated a new 10-year relationship agreement with its partner health system, which will offer additional opportunities to expand medical and health sciences education.

[Public engagement](#) is a vital part of the University's mission, and its work extends beyond its campuses. From community-partnered research and outreach centers and extension offices to community-based field projects, health clinics, and environmental and agricultural projects, University faculty, students, and staff work hand-in-hand with communities throughout Minnesota and around the world.

The University has an annual operating budget of \$5.1 billion structured in a responsibility-centered management (RCM) budget model and generates an estimated economic impact of \$11.5 billion for the Minnesota economy. It is the state's seventh-largest employer and encompasses [extension initiatives](#), research and outreach centers, clinics, labs, professional education, and K-12 educational programs throughout the state, as well as world-class performing arts facilities, museums, and galleries.

University Leadership

Rebecca Cunningham, President

Rebecca Cunningham began her appointment as the 18th President of the University of Minnesota on July 1, 2024.

As President, Dr. Cunningham leads the University of Minnesota's mission to educate the next generation of leaders, strengthen communities across the state and generate discoveries that improve lives. President Cunningham is focused on prioritizing an accessible, world-class education for students and advancing the University's powerful mission to enhance the health, safety and prosperity of people across the state, nation and world.

President Cunningham maintains a faculty appointment in the School of Public Health's Division of Epidemiology & Community Health.

Before joining the University of Minnesota, she 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.

She holds a bachelor's degree from Fairfield University and a medical doctorate from Jefferson Medical College. President Cunningham completed her residency in emergency medicine at the University of Michigan.

Gretchen Ritter, Executive Vice President and Provost

As executive vice president, Ritter is responsible for faculty promotion and tenure approval, as well as the development, revision, and approval of academic programs and management of their operational intricacies to bolster faculty, student, and staff success. She also plays a collaborative leadership role in the University's academic planning and budgeting process, use of educational technology, and capital planning.

As provost, Ritter leads the deans of the colleges, schools, and academic units of the Twin Cities campus and is responsible for advancing its academic mission. She will guide the implementation of components of the systemwide strategic roadmap and participate in a long-established collaborative and inclusive culture to promote the recruitment and retention of faculty, students, and staff.

Ritter assumed her role at the University of Minnesota on July 31, 2025. She previously served as Syracuse University's inaugural vice president for civic engagement and education, collaborating with academic programs to advance appreciation for civic engagement and community service while facilitating campus-wide programming to foster civil dialogue and free expression across viewpoints. During this time, she was a professor of political science in the Maxwell School of Citizenship and Public Affairs and a faculty affiliate with the Program for Advancement of Research on Conflict and Collaboration.

She also served as the vice chancellor, provost, and chief academic officer at Syracuse University from 2021 to 2024 as well as the executive dean and vice provost of the College of Arts and Sciences at The Ohio State University, the dean of the College of Arts and Sciences at Cornell University, and the vice provost of undergraduate education and faculty governance at the University of Texas at Austin, accompanied by numerous faculty appointments.

Ritter holds a bachelor's degree in government from Cornell University and a doctorate in political science from Massachusetts Institute of Technology.

THE ROLE OF EXECUTIVE VICE PRESIDENT FOR FINANCE AND OPERATIONS

The [Executive Vice President for Finance and Operations](#) (EVPFO) serves as the University of Minnesota's Chief Financial Officer, Chief Operations Officer, and Treasurer, providing system-wide leadership and oversight of 2,700 FTE staff within eight offices: University Budget, Investments and Banking, University Finance, Information Technology, University Services, Health, Safety and Risk Management, Public Safety, and Compliance. The Chief Auditor has an administrative reporting line to the EVPFO. Together, these functions steward more than \$5.1 billion in annual operating resources, approximately \$4.5 billion in investment assets, and a vast physical and technological infrastructure supporting the University's statewide mission. As a key member of the President's leadership team, the EVPFO oversees the administrative infrastructure necessary to advance the University's teaching, research, outreach, and healthcare missions.

[Budget:](#) University Budget provides system-wide leadership for biennial budgeting in alignment with the State of Minnesota, overseeing the development of the state request, creating the annual all-funds operating budget of the University of Minnesota through management of a robust participatory budget development process, monitoring institutional and unit-level financial activities and management, and engaging in financial planning, forecasting, analysis, and oversight.

[Investments and Banking:](#) This 11-person team is responsible for stewarding the University's financial assets, aiming to produce high-risk-adjusted investment returns while delivering first-in-class investment operations and enterprise-wide treasury management services. Assets under management total ~\$4.5 billion and include the endowment, operating pool, captive insurance company, and bond proceeds reinvestment accounts, as well as a venture program managed on behalf of the state of Minnesota and a direct equity program supporting companies spinning out of the University's technology commercialization office.

[Finance:](#) University Finance provides systemwide leadership and accountability in areas such as debt management, tax management, insurance, accounting, purchasing and payables, accounts receivable, financial reporting, travel and expenses, internal and external sales, and oversight and support of financial systems. University Finance is also responsible for short- and long-term financial planning, forecasting, analysis, management, and financial oversight of the University of Minnesota system in partnership with the University Budget Office.

[Information Technology:](#) The Office of Information Technology (OIT) is the University's central IT unit and provides enterprise-level technologies and services that are broadly consumed, core to central administrative business operations, and offer substantial economies of scale. In addition to OIT, distributed IT departments, which are embedded within the University's administrative and academic units, offer discipline-specific, niche, and complementary IT services to the 21 central services provided by OIT.

University Services: University Services creates and sustains exceptional spaces, places, and services that inspire people to learn, discover, live, and work at the University of Minnesota. The team delivers the non-academic operations across the University of Minnesota system, including [Auxiliary Services](#); [Capital Project Management](#); [Facilities Management](#); [Planning, Space, and Real Estate](#); and [Sustainability](#). The portfolio includes over 28,000 acres of land, 33 million gross square feet of space, and 900 buildings cared for by a team of 3,700 (including 2,000 student workers).

Health, Safety and Risk Management: Health, Safety, and Risk Management provides leadership, resources, and services to protect the environment and to ensure the health and safety of the University's students, faculty, staff, patients, and visiting public.

Public Safety: The Department of Public Safety delivers comprehensive campus safety services to foster a secure environment for students, faculty, staff, and visitors. Its operations are driven by three integrated units: the University of Minnesota Police Department, University Security, and the Public Safety Emergency Communications Center 911 dispatch hub.

Compliance: The Office of Institutional Compliance fosters a culture of integrity and ensures adherence to laws, regulations, and institutional policies across its compliance, conflict of interest, policy, and delegation programs. The University is currently conducting a national search for a Chief Compliance Officer to lead the department.

As the CFO of the University, the EVPFO will oversee all financial affairs of the university, including general accounting, budget planning, purchasing, risk management, real estate, investments, banking, debt management, tax management, short and long-term financial planning, management, and institutional analysis. The EVPFO will ensure that the financial systems of the University are transparent and can provide necessary data for effective decision-making and deploy a skilled team to effectively and consistently communicate the understanding of this data throughout the institution. The EVPFO will also serve as administrative liaison and staff to the Board of Regents Finance & Operations Committee and the primary liaison and advocate with the legislature and bond rating agencies for all university financial matters.

The EVPFO will create a vision and integrated strategy that effectively serves the mission and fosters collaboration, strengthens communication, and enhances efficiency in alignment across all business services and operations. They will also work with the University's academic and administrative leadership to assist with the strategic growth of the healthcare system, fulfill the University of Minnesota's goals, and implement business process improvements, information technology infrastructure enhancements, and financial reporting systems that will support effective multi-fund planning for the entire enterprise.

The EVPFO will join the University after the final phase of the [PEAK Initiative](#). The PEAK Initiative began in April 2021 and includes the work function areas: Finance, HR, IT, and Marketing and Communications. Phase One was implemented in December 2023, with the final phase implementation at the end of summer 2026.

KEY OPPORTUNITIES AND CHALLENGES

UMN's next EVPFO will prioritize addressing the following opportunities and challenges:

Provide Strategic Financial and Operational Management

The University of Minnesota is navigating significant change amid shifting enrollment patterns, evolving federal and state funding dynamics, broad organizational transformation efforts, increasing expectations for operational effectiveness, and growing pressure to ensure long-term financial sustainability. The next EVPFO will help shape the institution's financial and operational future by providing steady leadership through this period of transformation. The EVPFO will build credibility quickly, foster trust among diverse constituencies, and guide the University toward greater institutional alignment while balancing innovation with thoughtful stewardship of resources and risk.

Working closely with the President, Executive Vice President & Provost, Executive Vice President for Health Affairs, Chancellors, the Board of Regents, and senior leadership team, the EVPFO will play a central role in connecting financial strategy, academic priorities, enrollment planning, operational investments, and long-term institutional objectives. As one of the University's most senior leaders, the EVPFO will oversee a broad portfolio that extends well beyond finance to include critical operational and administrative functions across a highly decentralized enterprise. Through data-informed planning and analysis, the EVPFO will help the University evaluate competing priorities, understand the implications of major decisions, and align resources with mission and strategy. Through clear, transparent, and accessible communication, the EVPFO will strengthen understanding of the University's financial realities, strategic priorities, and resource allocation decisions while fostering confidence in decision-making processes. The EVPFO will guide conversations about investment, resource allocation, and institutional sustainability, helping stakeholders connect institutional priorities with financial and operational realities while positioning the University for long-term success.

Advance transparency, shared governance, and system-wide alignment

The University of Minnesota's size, complexity, and statewide footprint require a leader who can effectively navigate diverse perspectives while building understanding, trust, and alignment around shared institutional priorities. Serving multiple campuses and communities with distinct missions and needs, the next EVPFO will engage faculty, staff, students, and institutional leaders as valued partners in a highly consultative environment. Through clear, transparent, and accessible communication, the EVPFO will strengthen understanding of the University's financial realities, aligning strategic priorities and resource allocation decisions while fostering confidence in decision-making processes. The EVPFO will view the University as an interconnected system, cultivating relationships across campuses and ensuring that financial and operational decisions support both local needs and broader institutional objectives.

Advance the University's impact through strategic partnerships and external engagement

The next EVPFO will serve as a highly visible leader and ambassador for the University of Minnesota, building productive relationships with governing boards, elected officials, healthcare partners, community organizations, and other key stakeholders. As a public land-grant institution with statewide responsibilities and national prominence, the University benefits from strong partnerships that support its educational, research, healthcare, and public service missions.

Building upon existing relationships—including major healthcare affiliations, the Rochester/Mayo partnership, and engagement with state leaders—the EVPFO will help identify opportunities that strengthen institutional impact, support growth, and advance the University's long-term strategic objectives. The EVPFO will effectively navigate complex stakeholder environments to advance shared institutional and state goals.

Advance long-term institutional sustainability through innovation, strategic prioritization, and continuous improvement

The next EVPFO will play a central role in helping the institution navigate the shifting higher education landscape realities by identifying new sources of revenue, evaluating investment priorities, and guiding difficult decisions about resource allocation. Success will require balancing operational efficiency with strategic investment, leveraging data to inform decisions, encouraging responsible innovation, and ensuring that financial and operational strategies support the University's long-term mission, competitiveness, and financial sustainability.

One recent significant investment is the PEAK initiative, a multi-year effort to modernize core administrative functions and improve institutional effectiveness. With Phase 4 implementation approaching, the next EVPFO will have the opportunity—and responsibility—to pause, assess, and evaluate the outcomes of this transformational work from both institutional and stakeholder perspectives. Looking beyond implementation, the EVPFO will help define the next chapter of operational excellence by identifying opportunities to further streamline processes, strengthen service delivery, enhance collaboration, and ensure the institution realizes the full value of its investments. Equally important, this leader will challenge historical ways of operating, identify improvements beyond those currently under consideration, and foster a culture of continuous improvement that positions the University to thrive in an increasingly complex environment.

Lead, Manage, and Support a Strong Team

The next EVPFO will lead a seasoned team of financial and administrative professionals who are committed to the mission. To sustain and strengthen this team, the EVPFO must champion an inclusive and supportive culture that models transparency, collegiality, and professionalism. By setting clear expectations, investing in mentoring and professional development, and instituting regular feedback and evaluation processes, the EVPFO will empower staff to thrive, lead with a unified communication around

strategy, while building the leadership capacity needed to meet both immediate challenges and long-term goals.

QUALIFICATIONS AND CHARACTERISTICS

The successful candidate will bring a strategic vision for the future of the University of Minnesota with a demonstrated track record of leading various financial and administrative functions. While no single candidate will have all the qualifications, the search committee seeks candidates with a well-rounded combination of the following abilities:

- Master's degree in finance, accounting, or business administration, or equivalent combination of education and experience.
- 15+ years of fiscal and operational management experience, with a preference for infrastructure and operations management.
- Experience with fiduciary and operational responsibilities across a complex organization.
- Financial and budgetary acumen, including evidence of fiscally responsible management practices and a record of fiduciary transparency and accountability.
- Exceptional financial planning and analytical skills, and an in-depth knowledge of strategic financial analysis, budgeting, and modeling, with demonstrated ability to analyze complex financial and accounting data.
- Strong business acumen in operations, project management, administration, and/or business services with experience facilitating process efficiencies, change management, and improvement initiatives.
- Considerable experience as a trusted and transparent manager with a track record of successful collaborative leadership within a large, complex, and highly decentralized organization with multiple stakeholder groups.
- Demonstrated ability to operate effectively in a fast-paced, high-expectation environment, balancing strategic priorities while managing multiple complex initiatives simultaneously.
- Proven ability to serve as a trusted advisor who can provide candid, independent counsel to senior leaders while maintaining strong collaborative relationships across the institution.
- Executive presence, judgment, and gravitas, with the ability to build credibility and influence among senior leaders, trustees, faculty, staff, and external stakeholders.
- A collaborative, team-oriented leadership style with a demonstrated commitment to fostering alignment, partnership, and shared accountability across diverse stakeholder groups.
- Exceptional verbal and written communication skills; adept at briefing senior leaders and communicating complex issues clearly, concisely, and effectively to a wide range of stakeholders.
- Experience leading within organizations of significant scale, complexity, and institutional ambition, including managing multiple large-scale projects and competing priorities.
- Higher education leadership experience to include:
 - Multiple reporting relationships, both direct and matrixed
 - Change management on large-scale projects
 - Wisdom and the political savvy to determine which initiatives to champion or relinquish
 - Strategic plan creation, analysis, and implementation
 - Fiscal understanding and experience working within increasingly tight financial parameters

- Professional experience in managing a unionized environment
- An understanding and appreciation of the values embraced by the University of Minnesota.
- Excellent interpersonal skills.

COMPENSATION AND LOCATION

The Executive Vice President for Finance and Operations 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 \$520,000-\$775,000.

The University of Minnesota offers excellent benefits. Please visit the [Office of Human Resources](#) website for more information regarding benefit eligibility.

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 region is renowned for its arts and nonprofit sectors, as well as its many lakes and parks and wealth of 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, it is a place that ranks highly in quality-of-life surveys.

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/executive-vice-president-finance-and-operations>.

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University of Minnesota Equal Opportunity Statement: *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.*

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