Vice President, Chief Financial Officer & Treasurer
Rice University
Houston, Texas

THE SEARCH

Rice University, among the nation's most ambitious and renowned private research universities, seeks a strategic, innovative, and collaborative leader to serve as its Vice President, Chief Financial Officer & Treasurer (CFO). Reporting to the Executive Vice President for Operations, Finance & Support (EVP-OF&S) and sitting on the President's Cabinet, the CFO will join Rice at an exciting inflection point in its history. As the University makes significant strides towards realizing its bold Momentous 10-year strategic plan, the CFO will play a central role in stewarding resources, evaluating opportunities, and translating the University's ambitions into sustainable financial plans.

Rice is in a remarkable period of evolution, pursuing growth across research, enrollment, academic programs, and faculty hiring, while simultaneously investing in new facilities, interdisciplinary initiatives, student experiences, and emerging areas such as artificial intelligence. Rice's position of considerable financial strength has enabled this transformation, supported by a growing endowment, strong philanthropic momentum, and strong leadership. Entering Rice at this exciting moment, the CFO will be tasked with addressing how best to harness the University's resources, manage competing priorities, and make disciplined investments that support continued growth and amplify impact.

The CFO will oversee a broad portfolio that includes the Controller's Office, Budget Office, Office of Research Administration, Procurement, and Risk Management. The CFO will manage the $1.2 billion budget and serve as a strategic partner to the President, Provost, EVP-Operations, Finance, & Support, and Board of Trustees. Through a combination of financial expertise, creativity, sound judgement, and collaboration, the CFO will guide institutional decision-making related to financial planning, resource allocation, capital investment, debt strategy, research growth, operational effectiveness, and risk management.

The ideal candidate will be a forward-looking leader who embraces innovation and continuous improvement. The incoming CFO will bring an exceptional financial depth across the full balance sheet, including capital structure and debt capacity, endowment and long-range financial planning, and the economics of a major research enterprise. Equally this leader will be resourceful and enterprising in expanding Rice's resource base, with the judgment to structure novel financing approaches, develop new sources of revenue, and convert institutional ambition into fundable plans. The CFO will bring a deep appreciation for the academic mission, a demonstrated ability to lead through growth and change, and a track record of supporting major capital projects and leveraging emerging technologies to support sophisticated decision-making. They will thrive within Rice's relationship-driven culture, building trust across the University while helping leaders navigate tradeoffs and seize opportunities that advance Rice's mission and ambitions.

Rice University has retained Isaacson, Miller, a national executive search firm, to assist with this important search. Confidential applications, inquiries, and nominations should be directed to the search firm as indicated at the end of this document.

ABOUT RICE UNIVERSITY

A tier-one research university and member of the Association of American Universities, Rice University aspires to pathbreaking research, innovative pedagogy, and contributions to the betterment of humanity and the world. It seeks to fulfill this mission by cultivating a diverse community of learning and discovery that produces leaders across the spectrum of human endeavor. Located in the heart of Houston, Texas, Rice opened its doors in 1912 and has consistently deepened and broadened its research, education, and service missions ever since.

The University's eight schools — Architecture, the George R. Brown School of Engineering and Computing, Humanities, Jones Graduate School of Business, the Shepherd School of Music, the Wiess School of Natural Sciences, Social Sciences, and the Susanne M. Glasscock School of Continuing Studies — attract a diverse group of highly talented students from around the country and internationally. Renowned faculty are devoted to excellence in teaching and research. Sponsored research awards totaled $257 million in FY2026; in the last decade, Rice has consistently outperformed federal budget increases for research spending. Rice's community includes approximately 8,900 undergraduate and graduate students, over 1,000 faculty, and over 2,600 staff.

Rice's tree-shaded campus, located only a few miles from downtown Houston, features buildings designed in a neo-Byzantine style. A designated arboretum and occupying nearly 300 acres, Rice is often listed as one of the most beautiful campuses in the country. The University has 13 residential undergraduate colleges and boasts excellent campus facilities and amenities, including a robust public art collection. A mile from campus is the Ion, Houston's innovation district, which Rice University established and leads.

Financial Position

Rice's operating budget currently stands at $1.2 billion. Rice Management Company's (RMC) endowment assets under management, which excludes directly held real estate, returned 11.4% for the fiscal year that ended June 30, 2025, with a value of $7.9 billion as of the same date. The total endowment value, which includes directly held real estate managed outside of RMC, ended the year at $8.5 billion. The endowment plays a vital role for Rice, as distributions provide approximately 40% of the University's operating revenues, making it the single largest revenue source for the operating budget.

The University's resources have permitted Rice to invest heavily in its growth priorities across research, faculty, and capital investments while also offering an intellectually ambitious yet financially affordable education. The Rice Investment, originally announced in 2018 and expanded this year, is one of the nation's most generous need-based financial aid initiatives.

Momentous Strategic Plan

Rice University President Reginald DesRoches stated in his inaugural address that his vision for Rice is to be a premier research university with much greater visibility and with graduate programs of the same distinction as the University's undergraduate program, all while maintaining Rice's commitment to excellence in undergraduate education and the values of access and excellence.

A 15-member strategic planning committee of faculty, staff, students, and alumni was selected to provide insight, gather diverse perspectives from their areas of expertise, and create a strategic plan. The committee—along with Rice's deans and vice presidents—led the planning process. The broader Rice community also had ample opportunity to lend their voices to the plan, which eventually became Momentous.

As part of an updated vision for the University included in the strategic plan, Rice will be the world's premier teaching and research university, delivering unparalleled personalized education and propelling breakthrough discovery to transform lives and better humanity.

Leadership

President Reginald DesRoches

Reginald DesRoches is Rice University's eighth president. He also serves as a professor of civil and environmental engineering and professor of mechanical engineering. He previously served as Rice's Howard Hughes Provost and William and Stephanie Sick Dean of Engineering in the School of Engineering and Computing.

During his time as president, DesRoches has launched a period of strategic growth at Rice, increasing the number of undergraduate and graduate students by 20% while maintaining the University's low student-to-faculty ratio and deep commitment to excellence and access. Under his leadership, DesRoches has overseen the hiring of a record number of faculty, established new majors and minors, increased the University's research awards, launched several new centers and institutes, and forged new partnerships and programs in the Houston area, including the Texas Medical Center. He is a proponent of the international role of education and research and has launched Rice Global India in Bengaluru to increase collaboration between Rice and one of India's rapidly growing high-tech cities. DesRoches also has helped grow and strengthen Rice's presence in Europe and Latin America.

He is a member of the prestigious National Academy of Engineering, American Academy of Arts and Sciences, and National Academy of Construction. He is also a distinguished member of the American Society of Civil Engineering and a fellow of the American Association for the Advancement of Science. DesRoches is a member of the Academy of Distinguished Alumni in Civil Engineering at his alma mater, the University of California, Berkeley, and was named an honorary alumnus of Georgia Tech.

DesRoches was born in Port-au-Prince, Haiti, and grew up in Queens, New York. He earned his Bachelor of Science in mechanical engineering, a Master of Science in civil engineering and a Doctorate in structural engineering at the University of California, Berkeley.

Kelly Fox, Executive Vice President for Operations, Finance & Support

Kelly Fox is a senior executive with more than 25 years of experience in higher education.

As Executive Vice President for Operations, Finance, & Support, Fox oversees Internal Audit, Operational Excellence & Engagement, Human Resources, Budget and Finance, Transformational Technology & Innovation, the Office of Information Technology, Campus Services & Sustainability, Campus Safety, and Real Estate & Facilities. Other responsibilities span the entire institution, including all divisions of the undergraduate, graduate, and professional school programs. Kelly reports directly to the president and works with Rice's provost on academic budgets and is a key strategic partner with other leaders at Rice.

Prior to joining Rice, Fox was executive vice president and chief budget officer at the Georgia Institute of Technology. In this role, Fox led the financial management and planning activities for the University's $2.3 billion budget. She also provided leadership, oversight and direction for the institute's division of administration and finance. More than 1,200 staff reported to Kelly's division.

Before joining Georgia Tech, Fox led the strategic resources and support team at the University of Colorado Boulder, guiding the financial management and planning activities of its $1.8 billion budget. She oversaw nearly $1 billion in capital improvement projects and improved access to the University by simplifying tuition and fees and increasing aid initiatives. She also began a financial overhaul project to generate new revenues from non-traditional sources, eliminating unnecessary duplication of services, reexamining the University's procurement strategy and enhancing the utilization of gifts.

Fox spent nearly 20 of her years in higher education at the University of Colorado System Office, Colorado School of Mines and the University of Colorado Boulder. She has received several leadership and administrative honors and served on many national higher-education governing and advisory boards. Fox earned her Master of Public Administration degree from the University of Colorado Denver and her Bachelor of Science in Psychology from the University of Nebraska-Lincoln.

Houston and the Community

The fourth-largest city in the U.S., Houston is home to vibrant performing and visual arts communities, countless opportunities for outdoor recreation, and boasts more Fortune 500 company headquarters than any city except New York and Chicago. Rice is part of the Texas Medical Center, the world's largest medical complex, employing more than 65,000 people and located across the street from Rice's main campus.

Houston is the most diverse city in North America, both ethnically and culturally. Such diversity not only makes Houston an exciting place to live but also represents a great strength for Rice, as people of different backgrounds and interests work together in virtually all local, political, educational, professional, and social contexts. The city continues to grow and is one of the five main destinations for immigrants to the United States.

OFFICE OF BUDGET AND FINANCE

The Vice President, Chief Financial Officer & Treasurer leads the Office of Budget and Finance. Guided by the University's vision for the future, the office upholds the financial integrity, transparency, and strategic allocation of resources. Through responsible stewardship of funds, the office supports academic excellence, drives research innovation, and fosters institutional growth, ensuring Rice's continued impact and leadership in higher education. The portfolio includes budget and fiscal analysis, capital planning and space management, the controller's office, the office of risk management, and the office of treasury.

ROLE OF THE VICE PRESIDENT, CHIEF FINANCIAL OFFICER & TREASURER

Reporting to the Executive Vice President for Operations, Finance, and Support (EVP-OF&S) and sitting on the President's Cabinet, the Vice President, Chief Financial Officer & Treasurer (CFO) leads a broad portfolio spanning Capital Planning and Space Management, the Controller's Office, Budget Office, Office of Research Administration, Procurement, and Risk Management.

As CFO and Treasurer, this leader holds fiduciary responsibility for an approximately $1.2 billion budget and serves as a strategic partner to the President, Provost, and Board of Trustees. The role requires the ability to translate complex financial realities into clear strategic choices, to steward responsible resource allocation in service of the University's strategic plan, and to champion an organizational culture defined by transparency, integrity, and continuous improvement.

Job Duties

Strategic Financial Leadership — 30%

Provides direct leadership over the Controller's Office (including Research Administration Post-Award Accounting), Treasurer's Office, Risk Management, Budget Office, Capital Planning and Space Management, and Procurement.

- Serves as a member of the President's Cabinet, contributing to institution-wide strategy, resource allocation, and policy decisions
- Partners with the Operations, Finance, and Support leadership team to ensure seamless execution of shared goals
- Partners with the Provost and the Provost's budget office on the budget model, annual budget process, five-year budget plan, and annual capital budget
- Provides the Board of Trustees and its Finance Committee with clear financial analysis and proactive risk identification
- Develops and maintains strong relationships with rating agencies, external auditors, and banking partners
- Advises on capital structure strategy, debt financing, and major investment decisions in coordination with the endowment
- Represents Rice's financial interests in federal relations and regulatory environments, particularly as they affect research funding and tax compliance

Innovation, Technology & AI Integration — 20%

- Champions the adoption of AI, automation, and advanced analytics across the organization — from intelligent financial reporting to automated compliance monitoring and predictive budget modeling
- Partners with Technology Services & Support and the institution's emerging AI governance structure to identify, pilot, and scale financial technology solutions
- Partners with the Chief Data & Analytics Officer to build a data-informed finance function — establishing dashboards, model libraries, and reporting tools that increase transparency and empower decision-makers across campus
- Drives continuous process improvement, applying lean principles and technology to reduce manual effort, increase accuracy, and free staff capacity for higher-value work
- Ensures the organization leads the industry in adopting next-generation tools for ERP, financial planning, research administration, and procurement

Financial Operations & Stewardship — 20%

- Maintains accounting control over the University's financial accounts, including operating, endowment, research, auxiliary, and plant funds
- Oversees timely preparation of the University's annual financial statements and all external reporting requirements, including federal grant and contract reporting and the IPEDS Survey
- Directs cost accounting functions supporting the University's Facilities & Administrative rate calculations and negotiations
- Ensures robust internal controls, a strong audit posture, and compliance with state and federal tax law across all reporting entities
- Manages treasury functions, including cash positioning, short-term investment of operating funds, and debt covenant compliance

- Maintains appropriate governance over all the University's financial data, and develops training and resources that promote transparency for units across campus

Enterprise Risk Management & Insurance — 10%

- Leads Rice's enterprise risk management function, maintaining a comprehensive framework that identifies, assesses, and monitors institutional risks across operational, financial, regulatory, reputational, and strategic dimensions
- Oversees the negotiation, procurement, and management of the University's institutional insurance portfolio, including property, liability, professional liability, workers' compensation, directors and officers, and specialized research and cyber coverage
- Leverages emerging risk analytics and AI-enabled monitoring to move Rice's risk posture from reactive to proactive and predictive

Organizational Leadership & Talent Development — 10%

- Leads, inspires, and develops a diverse, high-performing organization spanning multiple functional units, with supervision and mentorship that builds the team to the highest levels of performance and integrity
- Establishes culture of excellence, accountability, psychological safety, and genuine customer service
- Builds leadership capacity through structured development, coaching, mentorship, and succession planning
- Refines roles, procedures, and organizational structure so that policies, systems, and internal controls reflect industry best practices and support the University's strategic goals
- Sets clear performance expectations and holds staff accountable with compassion and consistency

Institutional Partnership & Communication — 10%

- Serves as a trusted advisor and resource to leaders throughout the University, and as a partner to cross-functional project and coordinating teams
- Designs and delivers financial education and literacy programs that equip non-financial leaders to make better decisions
- Communicates financial strategy and results clearly to diverse audiences — from Board presentations to faculty forums to staff town halls
- Leads or participates in University-wide task forces, working groups, and governance bodies

KEY OPPORTUNITIES AND CHALLENGES FOR THE VICE PRESIDENT, CHIEF FINANCIAL OFFICER & TREASURER

The incoming CFO will be expected to address the following key opportunities and challenges:

Provide Strategic Financial Leadership in Support of Growth

Rice is pursuing a bold strategic plan defined by ambitious investments across academic and operational areas and the University has already made impressive progress across these fronts. In joining the President's Cabinet, the CFO will serve as a strong partner to the President, EVP-OF&S, Provost, fellow senior leaders, and the Board to bring vision, creativity, and strategic thinking to Rice's financial management. Leveraging a data-driven approach and sophisticated planning, modeling, and analysis, the CFO will translate strategic institutional priorities into actionable financial plans and support informed decision-making that enables leadership to balance opportunity, risk, and long-term sustainability.

Partner with the Provost and Academic Leadership

Three years ago, Rice embarked on a Budget Transformation Initiative to develop an incentive-based budget model that would align with the University's values, support academic, research, and enrollment growth, increase transparency, and create true partnership between central finance and the Provost's office. As the University matures this model, the CFO will serve as a close partner to the Provost, academic budget leaders, and deans to evaluate opportunities for further refinement and continue to cultivate a budget culture that is entrepreneurial, innovative, and collaborative. The CFO will bring financial sophistication to these efforts and strengthen forecasting, predictive modeling, scenario planning, and analytics. Working together, the CFO and Provost's office will help academic leaders to prioritize, make decisions, and best understand the financial levers available to advance strategic objectives. To be successful, the incoming CFO must bring a deep appreciation for the academic enterprise. The CFO will have the opportunity to further develop and build upon the special relationship that has been forged between the CFO and Provost's office and sustain the truly collaborative and co-owned budget model and process.

Guide Financial Decision-Making in a Time of Significant Capital Investment

Rice is making major investments across its physical plant through capital projects, campus expansions, deferred maintenance initiatives, and infrastructure modernization. New residential colleges, academic facilities, student spaces, and athletic facilities have already reshaped the campus with additional projects planned in years ahead. The CFO will help the University navigate the financial implications of this growth by developing long-term capital strategies, evaluating debt capacity, exploring financing alternatives, and helping leadership prioritize and pace investments. The CFO will play an important role in helping the University steward its balance sheet and protect its top-tier AAA credit rating while unlocking flexibility for future opportunities.

Support an Actively Growing Research Enterprise

At a time when many universities are experiencing uncertain or declining research activity, Rice has been able to significantly grow its research enterprise. As the leader of the Research and Cost Accounting team, the CFO will ensure that Rice has the financial infrastructure, administrative processes, compliance tools, and analytical capabilities needed to support the rapidly expanding research portfolio. The CFO will work closely with leaders across academic and research units to understand their needs and ensure post-award activities provide the highest level of service. The CFO will stay abreast of the latest updates and trends across the federal funding landscape and position Rice to navigate challenges, manage risk, and capitalize on opportunities.

Harness Technology, Data, and AI to Drive a Modern Finance Function

Rice uses Oracle as its enterprise resource planning platform and has made investments to enhance performance. With this foundation in place, there are opportunities to fully realize Oracle's capabilities. The CFO will collaborate with constituents across the University to identify pain points, understand user needs, and develop collaborative approaches for ongoing improvements. Across this work, the CFO will prioritize user experience, streamlined workflows, robust and accurate reporting, and data accessibility and integration. Additionally, Rice plans to implement an Oracle budget module in the near future. The CFO will leverage change management skills to oversee the integration of this critical Oracle element, proactively engaging the strengths of campus partners, particularly in the Provost's office, to ensure success. There is great potential for the CFO to strategically harness data, adopt emergent technologies such as AI to improve systems and workflows, and support institutional capacity and impact.

Collaborate, Engage, and Communicate Across the Rice Community

Rice is characterized by a deeply collaborative culture and commitment to shared governance. It will be critical for the CFO uphold a leadership style that emphasizes transparency and builds trust. The CFO will work across the University's decentralized finance ecosystem to strengthen partnerships, improve communication, and support financial decision-making that aligns local needs with university-wide priorities. The CFO must be a clear communicator and active listener, able to present complex information to a wide variety of audiences while also being approachable, humble, and receptive to input from the extended community.

Provide the Board of Trustees with Strategic Financial Counsel and Sound Reporting

The CFO will serve as the primary staff lead to the Board of Trustees' Finance Committee and play a critical role in supporting the Board's fiduciary responsibilities. In close partnership with the EVP-OF&S, the CFO will prepare financial materials, frame strategic discussions, and help trustees understand the financial implications of major decisions and investments. In addition to operating as a financial expert, the CFO will also need to be an effective storyteller, trusted advisor, and patient educator, providing thoughtful analysis and candid counsel.

Lead and Develop a Strong Budget and Finance Team

The incoming CFO will inherit a talented and respected finance organization that is viewed as a trusted partner across campus. The CFO will build upon this strong foundation by developing talent, providing mentorship, and facilitating professional development and growth for team members at all levels. Given the breadth of their portfolio, the CFO will need to rely on their senior leaders as subject matter experts and empower direct reports to take ownership and move initiatives forward. Across their teams, the CFO will cultivate a culture of excellence, innovation, continuous learning, accountability, and service, positioning the Office of Budget and Finance to support Rice's next chapter of growth and transformation.

QUALIFICATIONS AND CHARACTERISTICS

Leadership competencies

- **Strategic agility:** anticipates future trends and consequences accurately, creating competitive and breakthrough strategies.
- **Change leader:** ensures business changes are implemented and realized to their full potential through effective leadership and sponsorship.
- **Collaborator:** builds strong partnerships across the University, working with academic and administrative leaders to align financial strategy with institutional priorities and achieve shared goals.
- **Strong manager:** recruits, develops, and motivates a diverse professional staff, holding them accountable for accurate, timely results and excellent service.
- **Effective communicator:** communicates effectively at all levels, including the Board, and presents complex concepts and financial models to a broad range of audiences.
- **Customer focus:** dedicated to meeting the expectations of internal and external constituents; builds trust and lasting relationships.
- **Intellectually inquisitive:** knowledgeable about and open to leading-edge business practices that support the University more effectively and efficiently.
- **Exceptional personal qualities:** a reputation for integrity and the highest ethical standards; sound judgment; creativity in problem-solving; and a collegial style with a keen desire to be part of the community.

Minimum requirements

- Master's degree in business administration, accounting, finance, or a related discipline from an accredited college or University
- Ten (10) or more years of progressive management experience in accounting, financial planning and analysis or budget management, and business operations
- Demonstrated experience leading complex, multi-function financial organizations
- Proven track record of strategic financial planning, budget management, and financial reporting at an institutional scale
- Working knowledge of AI applications in financial operations, including automation, predictive analytics, and intelligent reporting
- Experience leading or contributing to major financial technology implementations (ERP, planning tools, procurement platforms, etc.)
- Experience presenting to and advising senior leadership, boards, or trustees

Preferred qualifications

- Financial leadership experience in higher education, academic medicine, or a complex research environment
- Experience with sponsored research financial management, including F&A rate negotiations and federal compliance
- Demonstrated success integrating auxiliary or revenue-generating operations into a financial management structure
- Experience in enterprise risk management, including institutional insurance negotiation and portfolio oversight

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/rice-university/vice-president-chief-financial-officer-and-treasurer

Daniel Rodas, Partner
Amble Ryan, Managing Associate
Nicole Sancilio, Associate
Tiffany Hendren, Senior Search Coordinator
Isaacson, Miller

Rice University is committed to ensuring Equal Employment Opportunity and welcoming the fullness of diversity into our candidate pools. Rice considers qualified applicants for employment without regard to race, color, religion, age, sex, sexual orientation, gender identity, national or ethnic origin, genetic information, disability, or protected veteran status. Rice also provides reasonable accommodations to qualified persons with disabilities. If an applicant requires a reasonable accommodation for any part of the application or hiring process, please get in touch with Rice University's Human Resources Office via email at facstaffada@rice.edu for support.