



CLAREMONT MCKENNA COLLEGE
Vice President of Business and Chief Financial Officer
Claremont, California

THE SEARCH

Claremont McKenna College (CMC), a world-renowned national liberal arts institution, seeks nominations and applications for the position of Vice President of Business and Chief Financial Officer (VP/CFO). The VP/CFO will report to the Executive Vice President and Chief Operating Officer and work closely with the President, serving as a key member of the President's Executive Cabinet. The VP/CFO will engage regularly with the Board of Trustees, particularly the Finance Committee. A skilled financial strategist, the VP/CFO has oversight of the finance, payroll, student accounts, information technology services, food services, property management, and enterprise risk management functions of the College. The VP/CFO will help to shape CMC's future through strong fiscal stewardship as the College enters the next exciting phase of its storied history.

CMC currently enrolls approximately 1,400 students and is a member of the Claremont Colleges, a consortium of five undergraduate liberal arts colleges and two graduate institutions nestled in the foothills of the San Gabriel Mountains, about 30 miles east of Los Angeles. Uniquely positioned in higher education, CMC seeks to develop the world's most influential and entrepreneurial leaders and attracts the very best students due to a clarity of mission, top ranking for return on investment, and commitment to supporting a diverse student body. The College has long been one of the most selective undergraduate institutions in the nation consistently ranked among the top liberal arts colleges.

Through a collaborative approach, clear and accessible communication, and strategic leadership, the VP/CFO will partner with constituents across the College to support CMC's mission. As VP/CFO, they will oversee an annual operating budget of \$140 million at an institution with a strong financial position. In addition to campus partners, the VP/CFO will work closely and collaboratively with an engaged and financially savvy Board of Trustees in providing short- and long-term financial decision-making for the College. Raising approximately \$1.1 billion dollars in their recent campaign, CMC is poised to make exciting campus expansions. CMC is at the forefront of higher education finance, being an innovative leader in the space and setting the stage through fiscally creative initiatives and bold ideas.

Ideal VP/CFO candidates will demonstrate a successful track record in leading and mentoring high functioning teams, partnering across campus, finding solutions and problem solving, building sustainable systems and processes using contemporary technology, and having a keen understanding of stakeholder management. Additionally, strong candidates will possess outstanding judgement, understand when to preserve continuity and when to disrupt, excel at strategic decision-making, and always put students first.

Claremont McKenna College has retained Isaacson, Miller, a national executive search firm, to assist in this search. All applications, inquiries, and nominations should be directed, in confidence, to the search firm as indicated at the end of this document.

CLAREMONT MCKENNA COLLEGE

Claremont McKenna College is a highly selective, independent, coeducational, residential, undergraduate liberal arts college. Its mission is to prepare its students for thoughtful and productive lives and responsible leadership in business, government, and the professions.

Claremont McKenna was founded in 1946 with 86 students and seven faculty as the third of the Claremont Colleges. From the beginning, CMC has established a commitment to a liberal arts education as the basis of leadership. The College pursues its mission by providing a curriculum that emphasizes economics and political science, a professoriate that is dedicated to effective undergraduate teaching, a close student-teacher relationship that fosters critical inquiry, an active residential and intellectual environment that promotes responsible citizenship, and a program of research institutes and scholarly support.

CMC provides its student body with the capabilities to lead their own lives, learn through challenges, and expand opportunities for success. The College strives to create conditions that allow students to amplify their powerful academic learning through a range of co-curricular and residential experiences. Through these intensely complementary academic and co-curricular programs and experiences, students are empowered to be resourceful, independent problem-solvers, responsible and engaged community members, and successful leaders beyond graduation.

Academic Programs

CMC offers a Bachelor of Arts degree in 33 undergraduate majors, a Master of Arts in Finance, a combined BA/MA program in Finance, and contributes to a variety of curricula offered in cooperation with the other Claremont Colleges. The College's academic departments are the Kravis Department for Integrated Sciences, Robert Day School of Economics and Finance, Government, History, Literature, Mathematical Sciences, Modern Languages and Literatures, Philosophy, Psychological Science, Religious Studies, Military Science, and physical education.

Claremont McKenna supports 11 research institutes and centers in addition to the Marian Miner Cook Athenaeum (the Ath). The Ath is a signature program of CMC where four nights a week during the school year, scholars, public figures, thought leaders, artists, and innovators are invited to campus to engage with the Claremont College community.

Faculty

CMC is home to 164 full-time faculty and 34 part-time faculty who pride themselves on being research-active teacher-scholars. 87 percent of full-time faculty hold tenured or tenure-track positions and 99 percent hold terminal degrees. The average class size is quite small, typically 18 students, and the student-to-faculty ratio is consistently 8:1. Students cite the accessibility of the faculty and their eagerness to teach engaged students in their field, regardless of major, as a large and compelling part of campus life.

Enrollment

For the class of 2026, the College received 5,709 first-year applications for approximately 322 places in the first-year class. With reflecting a 10 percent rate of acceptance, CMC is one of the most selective profiles in the country. CMC's first-year admission rate typically hovers between 9-13 percent. The undergraduate yield rate varies between 45-57 percent, and the six-year graduation rates typically range between 90-93 percent. CMC is also among the most diverse of the highly selective colleges. Of the near 1,400 undergraduate students, 65 percent report a race or ethnicity other than white, and 17 percent are first-generation students. There are 46 states and 45 foreign countries represented, which is representative of the broad backgrounds and experiences that students bring to campus. Eighteen percent of CMC students are Pell-eligible, a percentage that has doubled over the past eight years.

Students

CMC students are highly motivated in their academics, career, and extracurricular pursuits, and social involvement. It is a place that focuses on applied learning. 60 percent of students conduct research with faculty, 93 percent participate in internship programs, 21 percent participate in off-campus study, and about 33 percent contribute to an athletic team. CMC is a top NCAA Division III program and has won seven national championships since 2015. Students regularly compete for prestigious fellowships and scholarship opportunities, including the Fulbright, Truman, Rhodes, Marshall, Luce, Boren, Schwarzman, Goldwater, Udall, and Gates-Cambridge awards.

Financial Strength

Given its impressive fundraising record, excellent brand and strategic positioning, and good operating performance, Claremont McKenna College's financial position is strong. CMC's operating budget for fiscal year 2024 was \$140 million. At fiscal year-end 2023, its total net assets were \$1.8 billion, a 1% increase from the previous year driven by donor contributions — in October 2023, CMC announced that it had raised nearly \$1.1 billion from its [Campaign for CMC: Responsible Leadership](#), making it the first liberal arts college to pass \$1 billion funds raised in a single comprehensive campaign. As of June 30, 2023, the estimated market value of CMC's endowment was \$1.3 billion, and the portfolio's 5-year average spending rate is 4.6 percent. Tuition, room and board, and fees (currently \$91,510) represents 59 percent of gross revenue and in fiscal year 2023, and the total tuition discount rate was 38.1 percent.

CMC's bond ratings are consistently strong. In January 2022, the College received an Aa3 stable rating from Moody's, which noted CMC's strong wealth levels, excellent liquidity, and disciplined approach to budgeting. CMC's financial strength allows the College to provide generous support for students, academic programs, and institutional priorities. CMC maintains a meet-all-needs financial aid policy, and College affordability remains a top institutional priority.

Facilities

As part of its recent campaign and with an eye on the future of higher education, Claremont McKenna launched a \$400M project to build scientific and quantitative fluency for all students in the form of a revolutionary undergraduate program. This vision has produced the new Kravis Department of Integrated Sciences, with a commitment to hire 25 world-class teacher-scholars to be housed in a \$170M Bjarke Ingles-designed, iconic facility, the Robert Day Sciences Center, set to open in early 2025. Claremont McKenna has also doubled its campus footprint and advanced the implementation of its master plan through the new Roberts Campus. The Roberts Campus will be the result of a \$140 million gift. This expansion creates the opportunity for CMC to realize all its future academic, social, and residential opportunities. Initiatives supported by the Roberts gift include development of new athletic and practice fields, a golf practice range, and recreational area, as well as a pedestrian arcade across Claremont Boulevard; three pedestrian malls created to encourage interaction, engagement, and public art; and construction of academic and administrative buildings, expanded student apartments, and a Commencement Green.

The Claremont Colleges Consortium

CMC operates within the Claremont Colleges Consortium, which benefits both students and faculty and has always been one of the keys to CMC's success. CMC has a close association with its sister institutions, Pomona, Scripps, Harvey Mudd, Pitzer, Keck Graduate Institute, and Claremont Graduate University. The Colleges reside on a single, lovely geography, and students and faculty move freely among them for classes and projects. They jointly operate a number of centralized services including Campus Safety, Monsour Counseling and Psychological Services, Student Health Services, Health Education Outreach, Chaplains Office, Queer Resource Center, EMPOWER Center, Chicano/Latino Student Affairs, Office of Black Student Affairs, and the Student Disability Resource Center.

Leadership and Governance

President Hiram Chodosh

Hiram Chodosh has served as president of Claremont McKenna College since July 2013. Under President Chodosh's leadership, Claremont McKenna has excelled across several important domains, including dramatic results in access and affordability, low debt, expanded experiential and advanced research programs, strong post-graduate outcomes, and the financial strength of the institution. Under his leadership, Claremont

McKenna has also been recognized nationally for its commitments to freedom of expression, viewpoint diversity, and constructive dialogue under *The Open Academy*, expanding student opportunity and return on value, and more recently, its revolutionary new program in integrated sciences.

President Chodosh received his B.A. in history from Wesleyan University and his J.D. from Yale Law School. Throughout his academic career, President Chodosh has worked on major legal reform projects in more than a dozen countries. He has served in advisory positions on justice reform for the World Bank Justice Reform Group, the International Monetary Fund Legal Department, and several court systems, non-profit organizations, and national commissions throughout the Middle East and Asia. President Chodosh also contributed to judicial reform in Indonesia, Egypt, and several other countries. In 2011, he was named a recipient of the Gandhi Peace Award. In 2013, he was recognized as one of the 25 most influential legal educators in the United States.

The Board of Trustees

The Board of Trustees is the ultimate corporate authority for all matters related to the College. Composed of approximately 45 voting members, the Board meets four times a year and is organized into an Executive Committee and seven standing committees. The incoming Chair of the Board is Ken Valach '82.

Location: Claremont, CA

Located on the eastern border of Los Angeles County, just 30 miles from downtown Los Angeles, Claremont is a classic college town. With a size of 14.14 square miles and a population of around 35,000 citizens, Claremont is a primarily residential town boasting tree-lined streets, historic buildings, and nearly 2,000 acres of public parkland, most of which is wilderness. Nestled in the foothills of the San Gabriel Mountains, Claremont has been nationally recognized for its pleasant quality of life. The city was rated by CNNMoney as among the top places to live in the country and received the Tree City USA award from the National Arbor Day Association. The annual average temperature is 63 degrees Fahrenheit. To learn more about Claremont and the surrounding areas, please see <https://discoverclaremont.com/> and <https://www.ci.claremont.ca.us/>.

THE ROLE: VICE PRESIDENT OF BUSINESS AND CHIEF FINANCIAL OFFICER

The Vice President of Business and Chief Financial Officer provides leadership and oversight in all aspects of the College's financial matters. This position reports directly to the Executive Vice President and Chief Operating Officer and will work closely with the President on strategic initiatives and the financial planning of the College. CMC prides itself on a horizontal reporting structure that encourages a high level of collaboration and partnership across leadership. The VP/CFO will sit on the President's Executive Cabinet and will staff or participate in various committees of the Board of Trustees including the Finance and Operations Committee, Audit and Compliance Committee, Compensation and Personnel Subcommittee, and Gift Acceptance Subcommittee.

The VP/CFO has oversight of the finance, payroll, student accounts, information technology services, food services, and property management functions (College-owned faculty and staff housing, third party property managers, and rental properties) of the College. The VP/CFO's direct reports include the Associate Vice President of Finance, the Chief Information Officer, and the General Manager of Bon Appetit (contracted). As a consortium, the Claremont Colleges operate over 20 central programs and services. The VP/CFO is a member of the Business and Financial Affairs Committee and the Retirement Plans Committee of the Claremont Colleges and must work collaboratively with the other financial officers.

The VP/CFO will be responsible for the following:

- Strengthening the College's budget and cost control systems resulting in a budget that yields a reasonable annual surplus.
- Developing trusted and collaborative relationships with colleagues, staff, and the board.
- Overseeing the cost management of campus expansion and evolution of the master plan.
- Identifying innovative opportunities for cost savings and revenue growth.
- Overseeing the Capital Program and ensuring it is on track to meet yearly growth targets.
- Monitoring and updating the College's core operating and expanded unrestricted budget, and the College's short term and long-term forecast models and related supporting schedules.
- Coordinating with the Vice President for Academic Affairs and Dean of the Faculty to create and monitor the annual faculty salary and research budgets.
- Providing planning and execution leadership for CMC's food services program, managing all third-party food service management provider relationships.
- Creating and monitoring the annual staff salary budget and position planning for the College.
- Monitoring the use of the College's financial aid resources, including student loan funds, and participating in the setting of institutional financial aid policies.
- Managing and maintaining the College's rental properties, including faculty and staff housing within the Arbol Verde residential neighborhood as well as managing all third-party property management providers associated with the College's rental properties.
- Leading the College's debt offerings and post-issuance compliance efforts.
- Leading and coordinating the College's Enterprise Risk Management program.
- Leading the College's participation in the annual financial audit, federal funds audit, retirement plan audit, and 990 tax preparations in collaboration with the external auditors and TCCS, as well as serve as a member of the TCC Audit Steering Committee.
- Developing policies in the areas of purchasing, accounting, budget management, federal grant compliance, student accounts, and payroll.
- Creating and maintaining the College's capital reserve forecast reports and major construction in progress cost reports.
- Reviewing major construction in progress payment applications for timely submission, complete and accurate documentation, compliance with agreement terms, and required certifications and authorizations.
- Coordinating the annual executive compensation market analysis reports for review by the

Compensation Subcommittee of the Executive Committee of the Board.

- Administering and setting policy for the Faculty and Executive Staff Housing Assistance Programs.
- Preparing and analyzing annual financial graphs, ratios, and other data included in the annual financial report.
- Leading the College's Enterprise Risk Management activities and annual assessments.
- Serving as a member of the Emergency Management Team and participating in College drills and training, specifically with regard to the Finance function of the incident management structure.
- Serving as a member of the Enrollment Management Committee, setting enrollment policies and forecasts.
- Participating in the development and implementation of any new financial systems or enterprise management software.

KEY OPPORTUNITIES AND CHALLENGES

In navigating the financial future and promoting the strategic growth for Claremont McKenna College, the next VP/CFO has a tremendous opportunity at a pivotal moment in the College's history. However, CMC is not immune to the challenges that all colleges are facing. The work for the next VP/CFO is to think creatively with the President, the Executive Vice President/COO, the Board of Trustees, and college leadership on how to more effectively manage CMC's resources and to respond to the changing landscape of higher education.

Specifically, the new VP/CFO will work to address the following opportunities and challenges:

Strategic Planning, Vision Setting, and Financial Leadership

In joining the president's [executive cabinet](#), the VP/CFO will serve as a strong partner to the President, COO, CIO, Vice President for Academic Affairs and Dean of the Faculty, Vice President for Advancement & Student Opportunities and Dean of the Robert Day Scholars Program, and other fellow senior leaders, bringing vision, creativity, and strategic thinking to CMC's financial management. The VP/CFO will lead the annual budgeting process, collaborating closely and transparently with leaders across the College, as well as the Finance Committee of the Board, to set parameters, articulate priorities, and prepare and present the budget for Presidential and Board approval. Leveraging a data-driven approach, the VP/CFO will provide information and analyses required for decision-making, laying out alternatives, options, and comparisons. The VP/CFO will be well-informed about best and contemporary financial practices and will bring a fresh perspective to the colleges' policies, contracts, and budgets.

Given CMC's strong financial and market positions, the VP/CFO will be tasked with maximizing opportunities, identifying priorities, and striking an equilibrium between financial sustainability, values-informed commitments, and an ambitious growth trajectory. Of particular importance will be overseeing the CMC Capital Program and tracking its yearly growth targets. They will also articulate a strategic vision for how best to steward resources raised from the recent comprehensive campaign. Moreover, given the rapidly evolving

higher education landscape and rising inflationary pressures, the VP/CFO will proactively build on CMC's strengths, identifying innovative opportunities for cost savings and revenue growth.

Assess and Improve Business Processes

CMC strives for continual process improvement in service to the academic mission. The VP/CFO will lead and champion business process redesign efforts across the College, identifying opportunities to improve services, support institutional culture and culture change, and provide the best learning, teaching, and working environment possible. In collaboration with the Chief Information Officer, the VP/CFO will provide strategic direction for CMC's Information Technology Services. They will ensure that the department is keeping pace with emerging technology in higher education and maintain the relevance of the College's IT strategy. The VP/CFO will serve as a change agent to implement process improvements, proactively collaborating, collecting feedback, and generating buy-in with departments and units across the College to ensure that solutions increase efficiency and effectiveness. There is great potential for the VP/CFO to strategically harness data and adopt technologies such as AI and high-performance computing to improve systems and workflows and support institutional capacity and impact.

Partner with the Board of Trustees

CMC has a passionate, committed, and involved Board of Trustees. The Board is comprised of finance professionals and experts in their fields who make considerable contributions to the fiscal success of the College. The VP/CFO will have the unique opportunity to partner with economically savvy allies who can actively collaborate with them on creative financial initiatives. Board members communicate regularly with the VP/CFO and will look to them for guidance and discussion on strategic initiatives and decisions. The VP/CFO will be responsible for preparing and presenting financial information to the Board and committees as appropriate. The VP/CFO will need to foster generative working relationships with board members and possess clear communication and active listening skills, taking the time to engage in constructive and open dialogue.

Budget Management and Operational Leadership

The new VP/CFO will hold a leadership role in discussions and decisions around financial aid modeling, student enrollment considerations, endowment spending policy, and rethinking the budget process. The VP/CFO will assess these strategic priorities through a lens that supports the core mission, values, and purpose of the College with efforts focused on optimizing the distribution of resources. Although CMC has a large endowment, the operating budget remains constrained. The VP/CFO will be a data-informed leader in daily and long-term budgeting efforts, working closely with campus partners to garner feedback, generate buy-in, and make difficult decisions. The VP/CFO will strengthen and manage the College's budget and cost control systems with the goal of yielding a reasonable annual surplus. Throughout the processes, the VP/CFO will adopt a strategic, creative, and transparent approach, applying a system-level perspective to ensure discussions result in a more equitable and responsive approach to financial modeling and budgeting across the institution.

With the development of the Roberts Day Science Center and the new Roberts Campus, the VP/CFO will serve as a key player in actualizing these exciting initiatives and oversee the cost management of the campus expansion projects. The future phases for the Roberts Campus development involve significant expansion of CMC's physical footprint and will represent the future of CMC's athletics, academics, and administrative space. The VP/CFO will assist in this process with an eye towards fiscal sustainability. The VP/CFO will be essential to the long-term success of this multi-decade strategy by thinking creatively about how to harness and calibrate opportunities to best meet the College's academic vision, mission, and goals.

Collaborating within the Claremont Colleges Consortium

Given the close association of the Claremont Colleges and the many shared services that fall under the Consortium, the VP/CFO will meet regularly with the fellow VP/CFO's, collaborating closely on shared ventures. It will be essential that the VP/CFO maintain strong, open lines of communication, especially in relation shared services, such as accounting, benefits administration, and central facilities. The VP/CFO will proactively look for opportunities to make best use of the Consortium's collaborative and cost sharing potential.

Lead and Manage a Strong Team

The VP/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 also providing mentorship and facilitating professional development and growth. Additionally, the VP/CFO will cultivate a values-driven culture of creativity, autonomy, mutual respect, and shared purpose and accountability, motivating teams to continue to provide a high level of service to the College.

Collaborate, Engage, and Communicate within the CMC Community

CMC is a highly engaged, residential campus committed to building and maintaining a vibrant and inclusive relationships-based community. The VP/CFO must create strong, collaborative working relationships with students, faculty, staff, and trustees, serving as a thought partner and leader to support and develop existing and emerging initiatives. As a member of the President's executive cabinet, the VP/CFO must be a clear communicator and active listener, possessing the approachability and patience to present complex financial information to a wide variety of audiences while being receptive to input and feedback from the extended campus community.

EXPERIENCE, SKILLS, AND QUALIFICATIONS

The successful candidate will possess most, if not all, of the following qualifications or experience:

- Strong financial and business skills that enable visionary and proactive approaches to complex financial management;
- Preferred credentials include CPA, CFA, and/or MBA (or advanced degree);

- Excellent analytical, presentation, and interpersonal skills, and an enthusiasm for the focused mission of the institution;
- Thorough knowledge of higher education finance and accounting and demonstrated capabilities in financial planning and budgeting, and progressively responsible positions in management of complex institutions;
- Superb communication skills and a collaborative mindset, able to work with good will and collegiality towards all and able to provide leadership to others; and
- Extensive experience in business and financial matters (at least seven years at the senior management level).

SALARY RANGE

The full annual salary range for the VP/CFO position is \$325,000 to \$375,000. This range takes into account the wide scope of factors that are considered in making compensation decisions, including but not limited to experience, skills, knowledge, abilities, education, licensure and certifications, and other business and organizational needs.

APPLICATIONS, NOMINATIONS, AND INQUIRIES

Claremont McKenna College has retained Isaacson, Miller, a national executive search firm, to assist in this search. All inquiries, nominations, and applications should be directed electronically and in confidence to:

Dan Rodas, Partner
Amble Ryan, Senior Associate
Kristen Andersen, Senior Associate
Nicole Sancilio, Senior Search Coordinator

<https://www.imsearch.com/open-searches/claremont-mckenna-college/vice-president-business-and-chief-financial-officer>

In addition to its commitment to a harassment-free educational and working environment, the College is an equal employment opportunity employer. The College is committed to a policy of equal employment opportunities for all applicants and employees and complies with all applicable state and federal laws on the matter. The College does not unlawfully discriminate on the basis of race, color, religion, sex (including gender, pregnancy, childbirth, or related medical conditions), gender identity, gender expression, national origin, ancestry, age, physical disability, mental disability, medical condition or medical leave, marital status, sexual orientation, or any other category protected by law. The College also prohibits the harassment of any employee on any of these bases.