

# FRANKLIN & MARSHALL COLLEGE

[Franklin & Marshall College](#) (F&M) in Lancaster, Pennsylvania, seeks an outstanding leader with exceptional financial, strategic, operational, and interpersonal capabilities to join the College's senior leadership team as the [Vice President for Finance and Administration \(VPFA\)](#). Reporting to [President Barbara K. Altmann, Ph. D.](#), the VPFA provides the leadership and strategic vision needed for expert management of the College's financial resources, and supervises the day-to-day budget, finance, investment, business, public safety, auxiliary services, and facilities operations.

This individual is a key strategic leader for an institution that has attracted national recognition for a student talent strategy that is strongly driven by need-based financial aid. Franklin & Marshall has set institutional records in recent years for applications, class quality, fundraising, and national visibility. As of June 2022, F&M: completed a [\\$200 million comprehensive campaign](#) at 10 percent over goal; constructed a new [multi-purpose stadium](#) which opened in October 2017; and constructed the new landmark [Winter Visual Arts Center](#), designed by the world-renowned architect [Steven Holl](#), which opened in Fall 2021. Guided by a 2022 strategic plan, titled "[Leveraging Excellence, Advancing Discovery](#)" (L&AD), F&M seeks to refresh curriculum; enhance academic excellence, competitiveness, and diversity; support faculty research and scholarship; continue to strengthen its physical campus; and play a leadership role in undergraduate education — all supported by expert financial management. The L&AD plan is now in its first year of implementation, with considerable progress already accomplished.

The VPFA is a key member of the senior leadership team, contributing to all aspects of institutional strategy formation, and is responsible for fiscal planning, financial accounting and reporting, investment and treasury strategy, budget management, management of institutional debt, and financial systems and data analysis. The VPFA collaborates with the President and Vice President for college advancement in the development of new revenue strategies and resource partnerships. The VPFA works closely with leaders on the Board of Trustees and leads key administrative groups including the business office, human resources, facilities management and operations, public safety, capital planning and construction, and auxiliary services.

The successful candidate will be a financial expert, a creative strategist, a collaborative partner, and an open communicator who has successfully created client-centered environments that value operational effectiveness. The chosen candidate will have: a history of accomplishment with financial and administrative systems and operations; proven experience with financial data management and analysis; the ability to develop, refine, and maintain financial systems in a college; the ability to work with faculty and professional staff colleagues on all major issues and to build social capital and common purpose in a diverse community through effective collaboration and information sharing; and proven experience working with a chief executive officer and a board of trustees, and internal and external organizational constituencies to provide transparent, accurate, and compliant processes.

## FRANKLIN & MARSHALL COLLEGE

Founded in 1787, Franklin & Marshall is a highly selective, private liberal arts college that prizes its strong faculty-student community centered on small classes and faculty-student research. The College's [mission](#) is to help students develop their potential — including their intellectual, creative, and leadership talents — so that they may live fulfilling lives and contribute meaningfully to their occupations, their communities, and their world.

The College currently enrolls about 2,000 undergraduate students from throughout the United States and around the world. The College's [almost 29,000 alumni](#) have created careers and lives of accomplishment and meaning. Franklin & Marshall students are active undergraduate researchers and scholars. Each of them is a lifelong member of a [College House](#), a distinct hub of academic, extracurricular, and social engagement in a residential setting. College Houses are guided by faculty dons and administrative deans and are key to student engagement and learning outside the classroom. Franklin & Marshall students are highly engaged in [clubs and organizations](#) and in community projects. F&M's 27 athletic teams, [the Diplomats](#), compete in the NCAA Division III [Centennial Conference](#) for most sports, and also the Division I [Eastern Intercollegiate Wrestling Conference](#) and the [College Squash Association](#).

Grounded in the belief that diversity challenges assumptions, opens minds, and unlocks the collective potential to solve any problem, F&M continually strives to create a campus community that welcomes, understands, and celebrates diversity of all kinds, including race and ethnicity, gender and sexual identity, regional and national origin, socioeconomic status, and different learning styles. In recent years, F&M's student body has become significantly more diverse by many measures, and a range of initiatives promote cross-cultural dialogue and enhance programs that support students from diverse backgrounds. The College also continues to diversify its faculty and professional staff, expand curricular offerings and support exploration of more inclusive pedagogies. In 2019, the College did a campus-climate survey, the results of which are incorporated into the new strategic plan. In 2020, having hired an [inaugural Vice President for DEI](#), the College opened the [Office for Diversity, Equity, and Inclusion](#). In 2016, 2018, and 2021, the entire campus community suspended classes and came together for a substantive and energizing "[Day of Dialogue](#)" focusing on issues of campus diversity that featured dozens of student- and faculty-led presentations and other learning opportunities.

Faculty at F&M are dedicated to undergraduate teaching and research in an environment that emphasizes interdisciplinary learning and collaboration. With close to 200 tenured and tenure-track and some visiting and adjunct faculty, nearly all of whom have terminal degrees in their field of expertise, the College has a history of strength in the sciences, and in the study of government and business, and offers several academic programs unusual in an exclusively undergraduate institution.

Franklin & Marshall College employs the full-time equivalent of approximately 650 exempt and non-exempt professional staff members. The College's operating budget for fiscal year 2023 is balanced with approximately \$120 million in revenues and expenses, and its pooled endowment is currently valued at approximately \$370 million. In recent years, F&M took advantage of low borrowing rates to restructure its existing public debt with privately held bonds worth roughly \$100 million. In July 2022, [S&P Global Ratings](#) reaffirmed F&M's rating of A+, but revised the College's outlook from stable to negative, citing the projected revenue impact of recent declines in enrollment. F&M has already taken steps to alleviate this impact and is working to return to a stable outlook.

Over the past two decades, F&M has significantly expanded and renovated many of its campus facilities, including the acquisition of a sizeable parcel of contiguous land earmarked for the relocation and enhancement of the College's athletic facilities, beginning with [Shadek Stadium](#); the construction of a [Life Sciences & Philosophy building](#) and the renovation of its facilities for government, public policy, English, and modern languages; the construction of a new College House and renovation of other residence halls to transform the living-learning experience for its students; the creation of a new [Student Wellness Center](#); the renovation of the former infirmary to a state-of-the-art facility for innovative offices that prepare students for life beyond college and help them engage in community service; and the ongoing maintenance of F&M's extensive and historic physical plant.

## LEADERSHIP

Barbara K. Altmann, Ph.D., began as [President of Franklin & Marshall](#) in August 2018. A scholar of French medieval language and literature, President Altmann served as the Provost at [Bucknell University](#) from 2015 to 2018. At Bucknell, she played an instrumental role in securing major gifts for programs, capital facilities, and endowed faculty positions to support all divisions at the University.

President Altmann, a native of Canada, received her bachelor's degree at the [University of Alberta](#) and her master's and doctoral degrees from the [University of Toronto](#). Prior to her arrival at Bucknell, Dr. Altmann served for 25 years at the [University of Oregon](#). She has served as an elected delegate to the executive councils of the [American Council of Learned Societies](#) and the [Modern Language Association](#).

Since her arrival, President Altmann has led the College with strength and purpose, building on the success of recent years. With record-setting admissions and fundraising successes as momentum, President Altmann joined the College at a time of growth and opportunity. She led F&M into the public phase of its [Now to Next](#) campaign, helping build gifts to more than \$220 million in total commitments by the time the campaign closed in June 2022. Recent success in admissions includes back-to-back years of 9,000+ applications. Under President Altmann's leadership, the College managed the COVID pandemic exceptionally well, planning for a strong recovery, as well as creating as safe an environment as possible for students and employees. She has built a collaborative and committed senior leadership team focused on advancing F&M's national visibility and international reach, while also connecting the College closely to civic partners and neighbors. She currently sits on four local, state, and professional boards. In making senior hires, President Altmann looks for true team players – someone who can help make the senior team more than the sum of its parts.

F&M has an impressive and engaged [Board of Trustees](#). [Board Chair Eric Noll '83](#) and [Finance Committee Chair Ed Van Dolsen](#) are leaders in the financial sector. Prominent trustees include former SEC Chair and Vice Chair of Bloomberg L.P. [Mary Schapiro '77](#), political strategist and KKR Partner [Ken Mehlman '88](#), New York City real estate leader [Ben Winter '67](#) (now trustee emeritus), and Bloomberg Philanthropies CEO [Patti Harris '77](#).

## LANCASTER, PENNSYLVANIA

Franklin & Marshall College is located in [Lancaster, Pennsylvania](#), a diverse and vibrant city of 60,000 and the cultural and commercial center of a metropolitan area of 500,000. Lancaster enjoys easy access to Philadelphia, Baltimore, New York, and Washington, D.C., and is served by two regional airports and

Amtrak passenger rail. The city and county are known for outstanding schools, strong economic development, and a high quality of life. Residents have access to a wide variety of restaurants, shops, museums, and art galleries, as well as high-quality health care through several area medical centers. Franklin & Marshall takes an active role in Lancaster, including through membership in the [Lancaster City Alliance](#), which promotes economic development, and participation in public education initiatives.

## **OPPORTUNITIES FOR THE VICE PRESIDENT FOR FINANCE AND ADMINISTRATION**

The best candidates for this position will bring a collegial and team-oriented approach to problem-solving and approaching the challenges and opportunities described here. They will use a collaborative management style that emphasizes innovation, initiative, and stakeholder services in a higher education setting. The next VPFA will participate in:

- ❖ **Financial Support for Academic Excellence:** In partnership with the President and the Provost, the VPFA will strengthen the financial support for the academic mission of the institution, including support for classroom teaching, student and faculty research, the College House system, student aid, and a vibrant, healthy, and empowering environment for students.
- ❖ **Administration and Operations:** The VPFA will build and sustain efficient and effective administrative structures and operations that are stakeholder-friendly, combining the areas of Finance and Administration. The VPFA will remain cognizant of best practices and innovative models from peer institutions in building these structures and will develop feedback loops that promote high-quality performance and allow the VP and their reports to maintain a consistently high level of performance. The VPFA will foster a workplace culture where all employees under their supervision understand that they have an important stake in institutional performance and can support and contribute to the mission of the College.
- ❖ **Communications:** The VPFA will collaborate with the [Office of College Communications](#) to communicate with all constituents regularly and consistently. They will rely on a variety of media and venues to share messages about institutional strategy, financial management, administrative structures, and infrastructure developments. As with all aspects of the VPFA's work, communications will be characterized by clarity, transparency, and a positive, confident outlook. Other topics for regular communication include the institution's compensation strategy and the addition of new positions in various areas of the institution.
- ❖ **Change Management:** The VPFA will effectively coalesce the organizations under their leadership and improve the capacity to work efficiently both as individual units and across various reporting areas. Additionally, the VP will routinely work with faculty, staff, and senior leadership on important campus-wide changes, such as those in the areas of compensation and benefits.
- ❖ **Capital Projects:** The VPFA will be a strategic leader on the financial and operational dimensions of capital projects and will understand—and be able to report to College constituents on—the use of funds in new projects. The VPFA chairs the College Facilities Committee and will play a leading role in the review of campus plans and will be part of a team that determines how and when the various elements of campus plans are implemented. Thanks to a [very recent gift](#) from

Sam and Dena Lombardo, the VPFA will be involved in the plans to reconfigure an existing building on campus to create a new welcome center, which will be the starting point for campus tours, house admissions, and will also serve returning alumni.

## **DUTIES OF THE VICE PRESIDENT FOR FINANCE AND ADMINISTRATION**

The Vice President for Finance and Administration has overall responsibility for managing activities in the areas of Finance (including the business office, finance, and investments) and Administration (including public safety, auxiliary services, facilities management, human resources, and campus planning). They will serve as a strategic partner to all stakeholders as the College turns its focus to enhancing academic quality and competitiveness. This organizational structure has served the College well in this time of increased cross-campus collaboration and communication.

The new VPFA will provide strategic leadership to advance the mission and goals of Franklin & Marshall College. They will lead with integrity, vision, and skill, and their body of work will reflect a commitment to student well-being and to the overall mission of Franklin & Marshall College. The VPFA will provide leadership in: evaluating faculty and staff compensation strategies; developing options for new revenue and budget efficiencies; promoting success in student recruitment; and supporting fundraising for capital projects, endowed financial aid, operating purposes, and the emergence of new positions and roles. In partnership with the Vice President for [College Advancement](#) (VPCA) the VPFA will help develop ideas for external resource partnerships and revenue strategies that leverage alumni, parent, and community relationships for philanthropy, sponsorship, revenue-sharing, and direct investment.

The VPFA will be an exceptional team member, and their areas of responsibility are organized in the following units:

### **Financial Operations & Budget**

Working with the Assistant Vice President for Financial Planning and Chief Business Officer, the VPFA will:

- Develop forward-thinking financial strategies for an action-oriented agenda that includes significantly increasing resources for key initiatives of the College's strategic plan, while managing costs effectively;
- Educate, inform, and guide the College's Budget Priorities Committee, a key component in the College's system of shared governance, consisting of a diverse cross-section of faculty, professional staff, and students;
- Develop the College's annual operating budget, working with the Budget Priorities Committee, for review and approval by the President and Board of Trustees;
- Support the activities and decision-making of the finance committee of the Board of Trustees by providing timely and effective financial information, forecasting, and guidance;
- Oversee the financial operations of the College, consisting of purchasing, accounts payable, student accounts, and payroll, while continuously evaluating for efficiencies and process improvements; and
- Support colleagues in senior management by managing and communicating ongoing revenue and expense monitoring as compared to the approved budget and facilitating early adjustments when necessary.

## **Controller and Investment Functions**

Working with the Assistant Vice President for Treasury and Controller, the FPVA will:

- Manage relationships with the College's outsourced CIO, [Investure](#), and other third-party investment managers to ensure their activities are compliant with the College's investment and treasury policies;
- Support the activities and decision-making of the College's investment committee of the Board of Trustees through active communication and partnership with the College's outsourced CIO and other investment managers;
- Oversee all aspects of treasury management, including the establishment of banking relationships, preparation of cash flow projections, and management of all debt financing; and,
- Support the activities of the College's audit committee of the Board of Trustees by overseeing and reporting on the independent audits of the College's consolidated financial statements, Federal expenditures, and retirement plans, as well as facilitating the review and approval of the College's IRS Form 990 and 990T.

## **Auxiliary Services**

Working with the Assistant Vice President for Auxiliary Services, the VPFA will:

- Manage significant third-party service providers for the College's bookstore, dining services, and off-campus housing facilities;
- Oversee conference and events services to maximize the College's capacity for rental revenue while meeting the space needs of campus constituents;
- Cultivate community relationships with a goal of providing mutual benefit to both the College and our community partners; and,
- Oversee management of the College's commercial and residential rental properties.

## **Facilities Management and Capital Projects**

Working with the Associate Vice President for Facilities, the VPFA will:

- Play a leadership role in the College's deferred maintenance, renovation, and long-term capital strategy;
- Develop the College's capital plan and budget;
- As chair of the College Infrastructure Committee, maintain open communication regarding issues of physical plant and maintenance, sustainability, and campus needs;
- Negotiate and oversee significant construction and renovation projects in coordination with the Board of Trustees and campus partners; and,
- Evaluate opportunities for community or other external partnerships with regard to the construction of new facilities.

## **Human Resources**

Working with the Associate Vice President for HR and Chief Human Resources Officer, the VPFA will:

- Monitor and evaluate the College's compensation structures to ensure that employee compensation remains equitable, competitive, and sustainable;
- Foster the creation of effective professional development opportunities for all campus colleagues;
- Serve as Plan Administrator for the College's various retirement and benefit plans; and,

- Educate, guide, and provide critical data for the College’s Fringe Benefits Committee, with a goal of maintaining innovative and cost-effective benefit packages for eligible employees.

### **Public Safety**

Working with the Associate Vice President for Public Safety the VPFA will:

- Facilitate the safety of our student and employee population through the oversight of the public safety team and quick action regarding safety issues and concerns;
- Serve as a member of the College’s Emergency Response Team; and,
- Engage campus with the Public Safety team for purposes of outreach, education, and partnership.

## **QUALIFICATIONS**

The successful candidate will be an effective, balanced, and highly collaborative strategic leader and team player who deeply values education and thrives in an entrepreneurial environment. The candidate will combine a capacity for strategic vision with technical expertise in financial management; will have successful experience introducing and leading cultural and organizational change; and will blend the ability to meet the short-term needs of the College with a solid understanding of long-range strategic financial and facilities planning.

The VPFA will possess the following experiences, capabilities, and personal attributes:

- A record of stellar strategic leadership in financial management;
- Superior understanding of finance and administrative operations in institutions of higher education or other organizations of similar size and complexity;
- A clear record of supporting and driving initiatives that promote diversity, equity, and inclusion;
- A history of accomplishment in creating and managing financial and administrative systems and operations, including developing new revenue strategies;
- Proven experience with data management and analysis;
- Proven ability to oversee the preparation and monitoring of budgets and financial projections;
- Demonstrated planning skills with a vision toward long-term sustainability;
- The ability to work successfully in a highly collaborative and team-driven organization;
- A track record of successfully developing, managing, and mentoring a team, as well as proven skills in building relationships with faculty, professional staff, students, and Board members;
- A team player with experience building and leading strong organizations;
- Experience implementing and enhancing technology to improve both efficiency and service;
- Proven experience working effectively with a chief executive officer and a governing board, and all internal and external constituencies to support transparent, accurate, and compliant processes;
- Exceptional oral and written communication skills;
- Excellent active listening skills;
- Strong analytical and problem-solving skills;
- A deep appreciation of—and respect for—academic values and culture and an understanding of the critical role undergraduate research and scholarship plays in the life of the College;
- A thoroughgoing commitment to student well-being;

- An exemplary level of discretion and integrity;
- A strong work ethic and an ethos of continuous improvement;
- Personal qualities including a sense of humor, high energy, and action orientation; and,
- A baccalaureate degree is required, and an advanced degree and/or comparable years of relevant experience in the field are preferred.

The starting salary for this position is anticipated to range from \$300,000 to \$350,000, commensurate with experience.

For best consideration, please send all nominations and applications to:



Shelly Weiss Storbeck, Global Education Practice Lead  
and Managing Director

Carly Rose DiGiovanni, Managing Associate  
[FandMVPFA@storbecksearch.com](mailto:FandMVPFA@storbecksearch.com)

For more information, please visit Franklin & Marshall College's home page at <https://www.fandm.edu/>.

*Franklin & Marshall College is committed to having an inclusive campus community where all members are treated with dignity and respect. As an Equal Opportunity Employer, the College does not discriminate in its hiring or employment practices on the basis of gender/gender-identity, sex, race or ethnicity, color, national origin, religion, age, disability, veteran's status, genetic information, family or marital status, sexual orientation, or any other protected class.*

***Individuals who need an accommodation due to a disability in order to submit an application or attend an employment interview should contact Storbeck Search via [FandMVPFA@storbecksearch.com](mailto:FandMVPFA@storbecksearch.com).***

*Franklin & Marshall is proud to offer a smoke-free work environment.*