

SEARCH PROSPECTUS:

Vice President for Finance and Business



Monmouth
COLLEGE

TABLE OF CONTENTS

The Search	3
President College	4
Strategic Plan: "Think Anew, Act Anew"	5
Academics	6
Student Life and Athletics	7
Alumni Community	8
Desired Experience and Attributes	9
Application and Nomination Process	10



THE SEARCH

Monmouth College is a private, selective, residential undergraduate liberal arts college located in Monmouth, Illinois. The Vice President for Finance and Business (VPFB) will be retiring, and the College is seeking nominations and applications to fill this position by November 1, 2019.

The VPFB will report to President Clarence R. Wyatt and serve as the Chief Finance and Business Officer. The successful candidate will be a highly qualified financial leader prepared to address the challenges many small private liberal arts colleges are facing in enrollment, tuition discounting, fundraising and cost containment. The VPFB should be a strategic thinker who will be responsible for ensuring the effective and efficient use of institutional resources by instituting and monitoring financial and operational policies and procedures, and providing intentional financial modeling. This officer will partner with the Board of Trustees, President, fellow administrators, faculty, and staff to shepherd the College through the current

and future demographic and market demands while continuing to empower the liberal arts and science experience with a commitment to quality. The VPFB will oversee budget and planning, accounting services, the endowment, human resources, dining services, campus facilities, the bookstore, auxiliary services, internal controls, risk management, and energy conservation.

This is an exciting time to join the [Monmouth College](#) family. The College has a challenging strategic plan, "Think Anew, Act Anew." The VPFB, as a member of President Wyatt's Leadership Team, will work closely with the entire college community and other stakeholders in continuing to implement and update this plan. Monmouth College is also engaged in a successful fundraising campaign designed to increase the College's endowment by \$75 million, with approximately \$48 million committed. The College has recently achieved reaffirmation of accreditation with one recommendation with the Higher Learning Commission (HLC).





PRESIDENT

[Dr. Clarence R. Wyatt](#) became the 14th president of Monmouth College on July 1, 2014. He came to Monmouth from Centre College, where he was Chief Planning Officer and Special Assistant to the President and holder of the Pottinger

Distinguished Professorship of History. A 1978 graduate of Centre, President Wyatt received his master's degree and Ph.D. in history from the University of Kentucky, in 1984 and 1990, respectively.

COLLEGE

Established in 1853 by Scotch-Irish Presbyterian pioneers, Monmouth honors its heritage by maintaining an affiliation with the Presbyterian Church while also valuing religious diversity and welcoming students, staff and faculty of all faiths. Monmouth and thirteen other colleges similar in kind and purpose compose the Associated Colleges of the Midwest. Monmouth is also a member of the Annapolis Group, which is comprised of approximately 130 leading national independent liberal arts colleges that have similar interests and concerns focusing on the value of a liberal arts education.

One of the most distinctive characteristics of Monmouth College is its commitment to being

a place of high opportunity and achievement. Through a generous program of student financial aid and scholarships, Monmouth seeks to ensure that any bright and motivated student may attend the College regardless of family financial circumstances. At the same time, Monmouth seeks to maintain and enhance a rigorous and innovative experience in the liberating arts and sciences. The College's strategic financial planning allows this continued high-level experience. Its endowment has grown from \$68.5 million to \$122.5 million over the past ten years and total net assets have grown from \$139.4 million to \$192.5 million over that same period, while maintaining a very advantageous long-term debt structure.

STRATEGIC PLAN: "THINK ANEW, ACT ANEW"

- **Strategic Direction One: The Experience**
– Lives Empowered through the Liberating Arts

Monmouth believes the liberating arts provide students with a rich experience in the process of human development, not just in the transmission of a body of knowledge and preparation for a job, but also in the guided growth of young women and men as intellectual, social, moral and physical beings. Such an experience will prepare Monmouth graduates to answer challenges and seize opportunities as yet unimagined.

- **Strategic Direction Two: The People**
– Bringing Excellent Faculty, Staff and Students Together

Monmouth students are challenged to meet a high standard of quality. The faculty and staff at Monmouth provide students with a rich learning and living environment. These dedicated professionals provide individual attention, assistance and mentoring to students that focus on helping them reach their full potential. Monmouth plans to continue to hire and retain faculty and staff committed to this model.

- **Strategic Direction Three: The Place**
– An Environment that Empowers Great Teaching and Learning

The beautiful campus at Monmouth contributes significantly to the learning experience. The College plans to continue expanding and refurbishing facilities and placing high priority on maintaining the campus grounds in a beautiful condition. The College follows a systematic and coordinated approach to facilities planning and budgeting.

- **Strategic Direction Four: The Resources**
– A Stronger Financial Foundation and a Stronger Presence in the Marketplace

Monmouth has three primary sources of income: student revenue, annual gifts and endowment. Student revenue, net of institutional financial aid, comprises 75 percent of the operating budget, with 6.5 percent from endowment earnings and 7 to 8 percent provided by annual giving. The entire Monmouth community is committed to working together to strengthen student enrollment and retention, increase fundraising, integrate planning and budgeting, and institute cost containment measures across the campus.



ACADEMICS

Monmouth strives to create and sustain an environment that is value-centered, intellectually challenging, aesthetically inspiring and culturally diverse. The College integrates a four-year program of general education with in-depth study in the major and a rich array of co-curricular activities to foster the discovery of connections among disciplines and of larger patterns of meaning. Through these experiences, Monmouth students explore multiple perspectives in preparation for leadership roles, citizenship and service. Faculty take pride in serving as holistic advisors, and preparing students for their next stage in life. A student-to-faculty ratio of 10:1 provides students and faculty with an enriching and growth learning environment. Over 85% of Monmouth faculty possess a Ph.D. or other terminal degree.

A Monmouth education enables students to make connections between their work in their major concentration and the breadth of their liberal arts general education coursework. The Integrated Studies program spans the four years of the student's career, offering a sequence of topical courses beginning with Introduction to the Liberal Arts in the first year, Global Perspectives in the sophomore year, Reflection in the junior year, and Citizenship, the culminating interdisciplinary, capstone course, in the senior year. The senior capstone experience varies by discipline; students may complete a research project, thesis, performance, exhibition or portfolio of work within the senior seminar. The capstone experience enables students to showcase their abilities and explore newly acquired competencies and knowledge in anticipation of graduate or professional study or entrance into a career.

Monmouth is committed to a global learning experience. The College recently created an Office of Global Engagement to direct this effort, both on campus and off. Monmouth is currently participating in the American Council on Education's Internationalization Lab, a competitive program that provides 18 months of intensive consultation and mentoring in curricular and student life development. In addition, through consortia agreements, and

through the College's own growing roster of programs, students are allowed the opportunity to participate in semester-long off-campus international and domestic programs. Monmouth endeavors to develop its students into global citizens. The faculty recently adopted two two-week terms, known as ScotsTerms, which greatly enhance an already strong array of short-term, credit-bearing courses led by Monmouth faculty.

Students are also encouraged to take part in internships, of which 75 percent do. Internships provide a head start into a profession or a way to experience careers of possible interest. In either case, the [Wackerle Career and Leadership Center](#) is an invaluable resource for finding such experiences. Furthermore, some academic programs highly recommend internships, and faculty frequently refer students to internship opportunities that former students found valuable.

Monmouth offers 38 majors, 42 minors and 18 pre-professional tracks. The College is committed to a spirit of innovation in teaching and learning and to a process of continuing evolution of existing programs, and the careful and strategic consideration of new programs so that they are all responsive to a changing society, consistent with the College's mission, and attractive to prospective students and employers. Monmouth has launched new programs in data science, engineering, and neuroscience. The Data Science program will include work in math, statistics and computer science as well as courses from other departments to ensure students will be able to visualize, present, and communicate data. Engineering will be a "renaissance program" that offers an area of concentration in chemical, electrical or mechanical engineering. The neuroscience program will encompass disciplines ranging from physics to philosophy. The College's Global Public Health Triad offers a minor that integrates the disciplines of kinesiology, modern languages and psychology. The College also has a Global Food Security Triad that brings together three academic disciplines – anthropology, biology and economics.



STUDENT LIFE AND ATHLETICS

Monmouth is home to more than 900 students, drawn from 31 states and 22 countries. Some 31 percent are domestic students of color, and over 40 percent first generation. Over 90 percent of students live in the 11 residence halls, the fraternity complex, sorority houses and theme houses on campus, and most choose to stay on campus nights and weekends. Students take part in the College's myriad of opportunities beyond the classroom, from the student newspaper and other publications, to the campus radio and television stations, student government, religious services, musical groups, theater, athletics and more.

Monmouth's heritage is tied to many of its traditions, including the Monmouth College Pipe Band. The College awards piping scholarships. The pipe band plays for every home football game and takes part in competitions and concerts, as well as many parades and processions – including leading the procession of graduating seniors at Commencement each year.

Half of the student body at Monmouth participates directly or indirectly in its athletic programs. The

College is a part of NCAA Division III Midwest Conference. In 2017, Monmouth athletic teams won five Midwest Conference championships, and seven athletic teams gained national academic All-American recognition. Men's sports include baseball, basketball, cross country, football, golf, lacrosse, soccer, swimming and diving, tennis, track and field, volleyball and water polo. Women's sports include basketball, cross country, golf, lacrosse, soccer, softball, swimming and diving, tennis, track and field, volleyball and water polo. Monmouth College played its first football game against neighboring Knox College in 1888, beginning a rivalry that is today the sixth oldest in college football.

Monmouth has a rich heritage in Greek life. The sorority movement began at Monmouth in 1867 with the founding of Pi Beta Phi, the first sorority – or women's fraternity as it was then known. Kappa Kappa Gamma, the second sorority, was founded at the College three years later. Monmouth's seven active Greek organizations include more than 300 members, many of whom live in chapter houses on campus.

ALUMNI

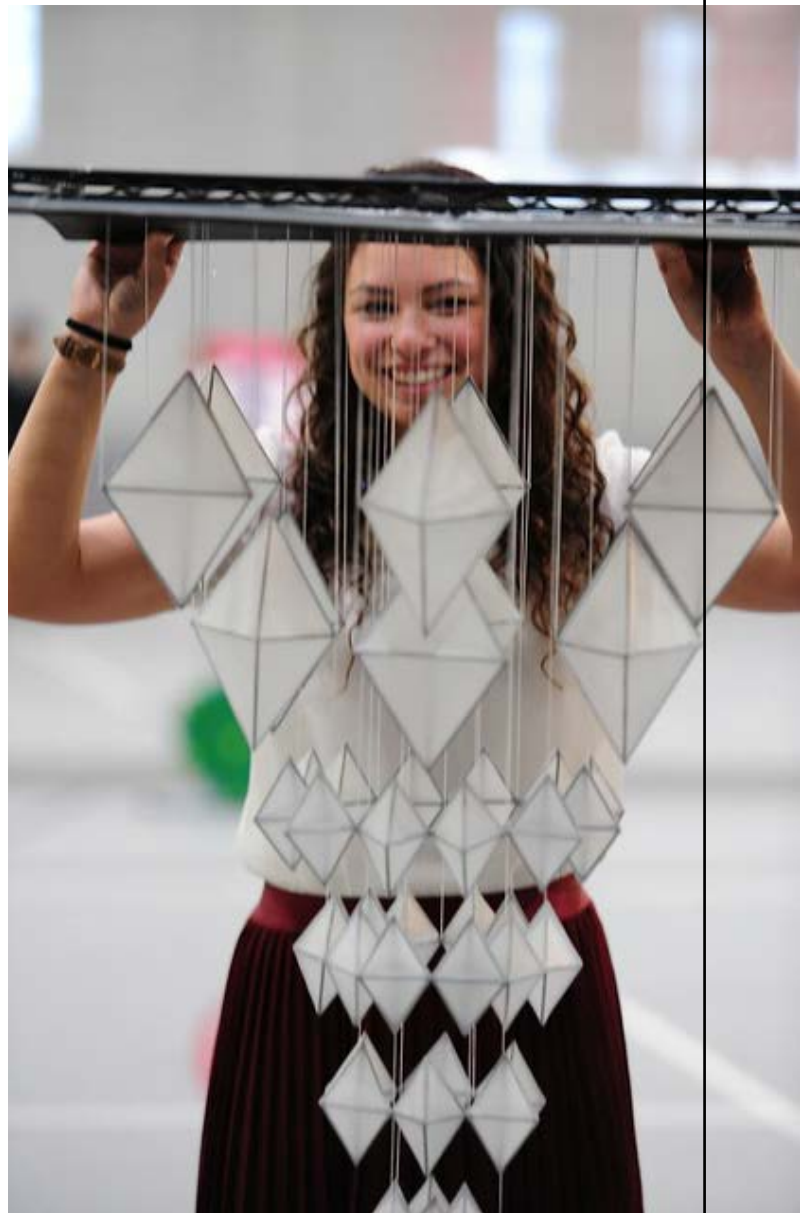
Monmouth College alumni have risen to top positions at some of the nation's leading companies, including CEO of Ford Motor Company, CEO of Pennzoil and a co-founder of MTV. Other alumni have made important contributions in such areas as rocket science, medicine and food security. Recent alumni are enjoying notable success as well. In 2015, *Money* magazine ranked Monmouth 28th out of 736 in "Colleges that Add the Most Value," due in part to the income of graduates. Monmouth's graduates are also benefiting from the college

ranking 40th out of 255 top colleges in social mobility in a 2014 report by *Washington Monthly*. The recently released *U.S. News & World Report's Best Colleges 2019* guide placed Monmouth No. 135 nationally among the publication's "National Liberal Arts Colleges" category. This ranking is 12 spots higher than last year's position and 32 places higher than where the College was on the list three years ago. Since 2012, the placement rate for new graduates (six months post-graduation) in jobs or graduate school is 99 percent.

COMMUNITY

Monmouth College is located in [Monmouth, Illinois](#), less than four hours from Chicago and St. Louis, in West Central Illinois, with approximately 9,500 residents. The communities of Galesburg, Peoria, Macomb, Burlington and the Quad Cities, which offer a variety of historical sites, shopping, restaurants, and arts and festivals, are all within an hour's drive. The surrounding county is comprised primarily (95%) of farms, which mainly grow corn and soybeans.

The town of Monmouth was founded in 1831. The area was given to soldiers as payment for service in the War of 1812. In its early days, Monmouth was a hub for grain and livestock, but with the coming of the railroad, it expanded with the industrial explosion as a manufacturing center, supplying the United States westward movement with farm implements, stoneware, soap and cigars. It was during this time that the town established Monmouth Academy in 1853, which became Monmouth College in 1856. Many of the remaining beautiful downtown buildings date from that era. The first major pork processing plant was established in 1964, and today produces meat products under the Smithfield label. It is one of the major employers in town beyond the College. The majority of College faculty and staff choose to reside in Monmouth, many just blocks from the campus.



DESIRED EXPERIENCE AND ATTRIBUTES

- Minimum of a Master's degree from an accredited institution of higher education in a relevant field
- Integrity combined with collegiality and a sense of humor
- Understanding of the culture of a small liberal arts college in a Midwestern community
- Up-to-date knowledge of higher education finance, business operations and healthcare insurance options
- Ability to think strategically and partner with the President in conceiving, developing and implementing new initiatives and changes to create sustainability
- Excellent communication skills with the ability to work collegially within a shared governance concept and a diverse constituency
- Success in building strong working relationships with the Senior Leadership Team, Board of Trustees, students, faculty and staff as well as external stakeholders
- Commitment to advancing workforce diversity, team building and professional development
- Experience in leading strategic planning and budgeting, reallocation of resources and cost reduction initiatives
- Ability to develop, analyze and implement short-term and long-term sustainable financial models
- Experience in bond financing, investing funds and debt management
- Ability to effectively communicate with banks, rating agencies and underwriters
- Experience in using analytics in decision making and problem solving
- Ability to present budget and complex information in an understandable manner to various campus audiences
- Ability to develop and oversee a Ten-Year Facilities Capital Plan consistent with the College's strategic and budgeting process

QUICK FACTS

- **Enrollment:** More than 900 full-time students from 31 states and 22 countries
- **Demographics:** 50% men, 50% women; 91% live on campus; 35% American minorities and international students
- **Areas of Study:** 38 majors, 42 minors, 18 pre-professional tracks
- **Student/Faculty Ratio:** 10:1
- **Average Class Size:** 13 (79% of classes have fewer than 20 students)
- **Financial Aid:** 99% of students receive some type of scholarship or financial assistance; Tuition Discount Rate for Freshmen – 71% / Upper Class Students – 60%
- **Full-Time Faculty and Staff:** 250
- **Operating Budget:** \$40 million
- **Capital Campaigns:**
 - » “Fulfilling the Promise” (2016) – Exceeded \$75 million goal
 - » “Light This Candle” (2018) - \$75 million goal/\$48 million committed
- **Endowment Market Value:** \$120 million
- **Net Assets:** \$192 million
- **Group Health Plan:** Self-funded
- **Beautiful Campus Acreage:** 112 acres, including a 33-acre nature preserve/athletic park and a 6-acre educational garden
- **Campus Buildings-Gross Square Footage:** 1,000,000 + sq. ft.

APPLICATION AND NOMINATION PROCESS

The College is being assisted in the search by Academic Search, Inc. Applications should consist of a substantive letter of interest, a curriculum vitae, and a list of five professional references with full contact information and a note indicating the nature of your working relationship with each. References will not be contacted without the explicit permission of the candidate.

Applications, nominations, and expressions of interest can be submitted in confidence to MonmouthVPFB@academic-search.com. The position is open until filled but only applications received by **July 10, 2019** can be assured full consideration. Confidential discussions about this opportunity may be arranged by contacting Jay Lemons at jay@academic-search.com or Jairy Hunter at jch@academic-search.com.

Monmouth College is committed to diversity and encourages applications from women, persons of color, and members of other underrepresented groups.

Monmouth College does not discriminate on the basis of race, religion, color, sex, national origin, ancestry, disability, age, military service, marital status, sexual orientation, pregnancy or other factors as prohibited by law.

Monmouth College admits students of any race, religion, color, sex, national or ethnic origin to all rights, privileges, programs, and activities generally accorded or made available to Monmouth students.

Any inquiries regarding Title IX or the College's [Policy Prohibiting Discrimination, Harassment, and Retaliation](#) should be directed to the Title IX Coordinator identified below. The Coordinator

will be available to meet with or talk to students, staff, and faculty regarding issues relating to Title IX and this policy.

Stephanie Kinkaid

Title IX Coordinator

Room 21, Poling Hall (lower level) (309)457-2272

titleix@monmouthcollege.edu

Michelle Merritt

Deputy Title IX Coordinator

Associate Dean of Students

Room 126 Poling Hall (main level)

(309) 457-2114

titleix@monmouthcollege.edu

Any inquiries regarding Title VI or the College's [Policy Prohibiting Discrimination, Harassment, and Retaliation](#) should be directed to the Title VI Coordinator identified below. The Coordinator will be available to meet with or talk to students, staff, and faculty regarding issues relating to Title VI and this policy.

Stephanie Kinkaid

Title VI Coordinator

Room 21, Poling Hall (lower level)

(309)457-2272

titlevi@monmouthcollege.edu

Individuals may also contact the U.S. Department of Education's Office of Civil Rights for additional information.

Office for Civil Rights

U.S. Department of Education-Chicago Office

500 W Madison St., Suite 1475

Chicago, IL 60661-4544

Telephone: (312)730-1560

Email: ocr@ed.gov

ABOUT ACADEMIC SEARCH

Academic Search, Inc. is assisting Monmouth College in this work. For more than four decades, Academic Search has offered executive search services exclusively to institutions of higher education. Academic Search was founded on the principle of strengthening higher education leadership through professional search services. We are the only search firm in the nation with a formal relationship to a premier leadership development program. As the subsidiary of the American Academic Leadership Institute (AALI), Academic Search provides substantial financial support to a number of leadership identification, development, and support programs across all sectors of public and private higher education. For more information, visit <http://www.academic-search.com/>.

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Identifying leaders for higher education since 1976.

Committed to identifying and
DEVELOPING LEADERSHIP by
providing the highest level
of search to our clients and
assisting in ENRICHING
THE PIPELINE
of potential leaders
in higher
education.

