



# **Position Specification**

Society for Science

Chief Financial Officer

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## **Our Client**

Celebrating its Centennial in 2021-2022, the Society for Science (Society), is a champion for science, dedicated to expanding scientific literacy, effective STEM education, and scientific research. Founded in 1921 by publishing magnate, E. W. Scripps and zoologist, William Ritter, the Society is a nonprofit 501(c)(3) membership organization focused on promoting the understanding and appreciation of science and the vital role it plays in human advancement: to inform, education, and inspire. The Society is best known for its award-winning magazine, *Science News*, world class science research competitions, and a suite of outreach and equity STEM programs.

## **The Organization**

The Society operates with a budget of \$36 million annually and has extensive global reach. Its staff is close to 100 people across nine departments which includes: Science News Media Group, Science Education Program, Advancement, Communications, Design, Events and Operations, Finance, Marketing, and Technology. It is governed by a distinguished Board of Trustees with engaged committees including Finance, Audit, Advancement, and Governance. The Society has greatly diversified its revenue streams in the past 7 years, and revenues are generated from membership, subscriptions, advertising, licensing, and donors including title sponsorships, corporate, foundation, government, and individual donors. The incoming CFO will be joining an organization with stable revenues and a robust balance sheet with ample cash reserves.

The Society quickly responded to the COVID-19 pandemic. They have been a leader in the STEM education market for transitioning all our programming to virtual format and now into hybrid offerings, as needed. The Science News Media Group has been on the forefront of reporting on the pandemic and has even provided its pandemic coverage for free to local newsrooms. They are respected globally as a trusted source of scientifically accurate news.

The Society has remained financially stable during the pandemic due to our excellent relationship with our donors across all areas of our work. Science research competition and outreach and equity program funding held strong and grant funding for SNMG reporting increased due to COVID-19 coverage. Because of their ability to maintain our fiscal strength, the Society did not layoff staff nor reduce hours or compensation for any staff, made its normal year-end compensation increases and performance bonuses, and made no changes to its benefit plans and cost to its employees in 2020 and 2021. In fact, the Society has been hiring for new positions across many of their departments.

*Science News*: Science News Media Group (SNMG) offers award-winning science journalism, informative imagery, educational products, and archives back to 1921. SNMG publishes *Science News* and *Science News for Students*, a free, online publication providing age-appropriate science news at the middle school level. *Science News* has more than 122,000 print subscribers, more than 24.3M unique visitors annually, 2.8 million Facebook fans, and 4 million Twitter followers. The *Science News for Students* site drew more than 11.7M users in 2020.

Science Research Competitions: Since 1942, the Society has offered many of the most revered science research competitions in the world: Regeneron Science Talent Search, Regeneron International Science and Engineering Fair and Broadcom MASTERS. The Society provides more than \$8 million in awards annually through these three competitions. The Society's Affiliated Fair Network of nearly 420 science fairs globally is a pipeline for higher education and STEM careers for millions of students worldwide each year. The Society has a community of more than 70,000 alumni of our competitions who are globally recognized scientists, engineers, entrepreneurs, and innovators across all industries, and who have won major accolades including 13 Nobel Laureates and 26 MacArthur Fellows.

Outreach and Equity Programs: In 2015, the Society founded a suite of outreach and equity programs with the aim of increasing access to authentic and high-quality STEM experiences for underserved students. The Society's outreach and equity programs include *Science News* in High Schools, the Advocate Program, High School and Middle School Science Research Teachers Conferences, STEM Research Grants and STEM Action Grants. These programs reach millions of students, educators and community members in all 50 states, the District of Columbia and the U.S. territories.

### **The Role**

The Chief Financial Officer (CFO) will provide leadership and implement financial strategies, consistent with the Society's strategic plan, that result in financial success for the organization. The CFO is a critical member of the executive leadership team and will contribute to a culture that embraces diversity, inclusivity, transparency, and collaboration.

The CFO reports directly to the Chief Executive Officer (CEO). The role encompasses the oversight and management of the entire range of financial, contractual, legal and risk management activities currently supervising a five-person staff. This position has regular interactions with the entire Senior Team, and supports the Finance and Audit Committees of the Board of Trustees (Board) on all financial, investment, and risk management matters.

### **Candidate Profile and Characteristics**

*The successful candidate will have the following characteristics:*

- Confident, inclusive manager recognized for building and nurturing long-tenured, collegial, and resourceful teams as well as have excellent customer service;
- Strategic thinker and a proven financial and administrative leader to build on the successes of the current finance organization and to ensure an agile operational structure to further the Society's overarching goals and ambitions;
- Seasoned and mature leader with substantive experience in financial and administrative management in a grant funded non-profit organization of similar size and complexity;
- Skilled at reviewing contracts and agreements with vendors and funders for approval and coordinating with outside legal counsel as necessary;
- Proficient at accounting for individual fundraising programs including restricted and unrestricted donations, direct mail and endowments;

- Background ensuring compliance with foundation and governmental restricted grant funding agreements to include U.S. government federal awards to non-profit organizations;
- Proven track-record as a hands-on, proactive, and engaged partner to management that has contributed to the overall strategic dialogue of a significant organization or division;
- Comfortable with ambiguity and uncertainty, able to adapt nimbly and lead others through complex situations;
- Experience presenting to a Board in a clear and concise style and comfortable answering probing questions and making thoughtful suggestions;
- Experience leveraging systems to provide insights and drive efficiencies and innovation across an organization;
- Comfortable in an interdisciplinary and high-performing environment that reflects the Society's professionalism, growing media platform, and standing in the scientific community;
- Able to forge and maintain collaborative relationships with the Board and the CEO, as well as with the operational and programmatic leadership of the organization and create a positive and vibrant environment;
- Detailed oriented and a leader who easily develops trust with executive peers, Board, staff, and external partners;
- Above all, the CFO will have unquestioned integrity and a genuine commitment to the Society's mission and values.

### **Primary Responsibilities**

*The following performance and personal competencies are required:*

#### **Strategic and Organizational Leadership**

- Serve as a trusted advisor to the Senior Team, contributing to organizational strategy and supporting informed institutional decision-making and participate actively in all strategic planning committees;
- Partner in advancing the mission and serve as a standard bearer of organizational philosophies and behavioral competencies to demonstrate and embrace the mission and vision of the Society in all internal and external activities;
- Bring strategic, visionary, collaborative thinking to the finance function, and develop and implement innovative, financially sound strategic initiatives in direct support of the Society's mission, goals, and objectives to ensure cross-organizational collaboration towards shared success and joint action;
- Interact with senior managers to provide CEO and the Board with financial management information, analyses, reports, and recommendations, and present this information as required;
- Document all meeting deliberations for the Finance and Audit Committees;

- Serve as a resource for members of senior management, counselling them on fiscal control, compliance, and department business performance, including cost allocation;
- Any additional duties, as may be determined .

**Accounting and Financial Reporting**

- Oversee and supervise the Finance department and through proper management of the accounting system and financial procedures, ensure all records are maintained in accordance with generally accepted accounting/auditing standards and that appropriate internal control mechanisms are in place;
- Monitor the use of funds to ensure they are spent in accordance with any donor restrictions or and organizational plans;
- Ensure the issuance of timely, accurate, and useful financial and management reporting for funders, foundations, senior leadership, and Board;
- Responsible for risk assessment and internal controls, ensuring accurate financial reports and compliance with federal, state and municipal laws and regulations;
- Contribute the necessary financial information for all required donor and contract reporting documents;
- Oversee the review and approval process, as well as the documentation for all revenues, expenditures, and other financial activity;
- Maintain the relationship with the external audit firm and ensure all external, federal, donor, and subscription related audits are completed timely;
- Ensure compliance with all federal, state and local financial and other reporting requirements, to include filing of all needed tax documents and incorporation of the new tax law changes into the Society's programs and budgets;
- Remain up-to-date on non-profit audit best practices and state and federal law regarding non-profit operations.

**Financial Management**

- Operate and maintain the financial programs and supporting information systems of the organization, including oversight of all related management activities executed in furtherance of the Society's financial objectives;
- Develop and coordinate all improvements to the organization's automated financial management systems;
- Oversee cash flow planning and ensure availability of funds as needed;
- Oversee the banking and investments relationships of the organization, including the development of reporting mechanisms and maintaining relationships with applicable bank and investment consultants;
- Strategic oversight and negotiations of all commercial property, liability and event cancellation insurance coverage and claims management ;

- Utilizing the Society's external Legal Counsel, review all contractual documents being considered by the organization;
- Oversight of vendor relationship with other executive team members for donor, membership, and subscription fulfilment;
- Negotiate and oversight of major vendor contracts with the Chief of Event Planning and Operations;
- Support the negotiation of major sponsorship contracts.

**Financial Planning**

- Assist in the development of short and long-range senior management operating goals, policies and operating procedures and once established, assess the organization's performance against short/long term goals as well as the organization's budget and establish and measure financial benchmarks for the organization;
- Develop and manage the Society's annual budget, monitoring and projection processes, which are carried out in conjunction with senior management of the organization under the overall direction of the CEO;
- Provide financial management, analysis and guidance related to the Society's owned real estate holdings, including potential redevelopment, sale, and/or purchase or rental of new office space;
- Develop and utilize forward-looking, predictive models and activity-based financial analyses to provide insight into the organization's operations and business plans;
- Develop financial business plans and forecasts as necessary for new possible Society activities.

**Board and External Relations**

- Work as a collaborative colleague and partner with the Board and in particular, the Finance and Audit committees, providing full transparency into the Society's fiscal stability, financial performance, and compliance reporting;
- Provide accurate and fully compliant financial information to the public, banking partners, external auditors, and other external agencies as required by the CEO, Board, and other federal and governmental agencies;
- Achieve the organization's strategic initiatives with transparency, accountability and consistency.

**Team Leadership**

- Hire, train, motivate, and manage a best-in-class finance team;
- Drive a culture of success built on collective performance and personal accountability, with a commitment to working collaboratively and cross-functionally;
- Supervise and mentor all staff within the Finance Department and ensure effective performance measure objectives are set for each member of the department.

**Qualifications**

- Bachelor's degree and CPA designation required; Master's degree in business administration, management or relevant degree strongly preferred;
- Significant proven financial and management experience with day-to-day financial operations;
- Federal government and foundation grants experience
- Extensive experience in non-profit financial and tax reporting, and direct experience in payroll administration and employee benefits management is desirable in order to partner with and advise the Human Resources department on such matters;
- Knowledge and experience in the oversight and management of a budget process is important, including the development of an organization's budget, as well as experience in the actual management of the spending of the budgeted funds in accordance with the principles contained in the budget itself;
- The tasks involved require a combination of both interpersonal/team leadership skills and verbal/written skills emphasizing clear, concise communications of complex concepts, including presiding and facilitating group meetings.

**Physical Demands**

The physical demands described here are representative of those that must be met by an employee to perform the essential functions of this job successfully. While performing the duties of this job, the employee is regularly required to use hands and fingers to operate a computer and other office equipment, and to communicate via voice and video media.

**Position Type and Expected Hours**

This is a full-time, exempt position. Normal hours of operation are Monday through Friday 8:30 am – 5:00 pm; flexible schedule available with approval. Occasional travel to the Society's science research competitions and other events may be necessary in this position.

**Work Environment**

While performing the duties of this job, the employee normally works in an office setting. Our office is located near the Dupont Circle and Farragut North Metro stations. Due to the pandemic, the Society has a temporary remote work policy in place through February 2022, with possible extensions.

**EEO Statement**

The Society is an Equal Employment Opportunity Employer. The Society for Science is committed to equal employment opportunity. In order to provide equal employment and advancement opportunities to all individuals, the Society does not discriminate against employees or applicants for employment on any legally recognized basis, including but not limited to: veteran status, race, color, religion, gender, marital status, sexual orientation, gender identify or expression, ancestry, national origin, disability, personal appearance, family responsibilities, matriculation, political affiliation, age and/or any other categories protected by the laws of the United States or the District of Columbia.

**Contact**

Russell Reynolds Associates has been exclusively retained for this search. Individuals interested in applying are invited to submit in electronic form (Microsoft Word or Adobe PDF files preferred), a curriculum vitae and brief explanation of interest to [SocietyforScienceCFOsearch@russellreynolds.com](mailto:SocietyforScienceCFOsearch@russellreynolds.com). Inquiries and nominations should also be sent to this email.

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