

EDWARD R. MACKAY

19 Bagdad Road
Durham NH 03824

PROFESSIONAL EXPERIENCES

- 2000- VICE CHANCELLOR & TREASURER
University System of New Hampshire
- 1987-2000 VICE CHANCELLOR FOR PLANNING & BUDGET
University System of New Hampshire

Notable achievements during this period, attributable to contributions from many individuals, include the following examples relating to the assigned areas of responsibility:

- Establishing the first comprehensive master plans for the residential campuses in 1993-4, updated in 2004 in accordance with policy. These plans have subsequently guided facility-related investments and transformed the physical appearances of the campuses.
- Securing approval of the Knowledge Economy Education Plan (KEEP), the largest capital appropriation in state history for any purpose (total of \$209.5 million) and in the form of a “block grant” that eliminates the prior “line item” appropriation for each project.
- Developing comprehensive capital assessment plan that led to overall commitment for investment (2001-2013) of more than one billion dollars in state and revenue (HEFA) bonds, operating budget allotments, and other fund sources, and working with rating agencies to maintain favorable bond rating.
- Conducting the first assessment of the status of maintenance of USNH facilities in 1988 which led to Trustee commitment over a twenty-year period to dramatically increase operating budget funding for “repairs and renovations.”
- Conducting a detailed study of deferred maintenance in 2007 that led to development of the “KEEP UP” capital budget plan and renewed commitment to achieve specified levels of ongoing funding.
- Establishing long range planning and investment policies and procedures for information technology resulting in three multiyear plans cited nationally as a model.
- Implementing new Financial system, effective January 2002, and Human Resources system (both SCT Banner), effective July 1, 2003, for fraction of typical cost and within timeline.
- Preparing biennial budget requests for operating support that have led to twenty-five years without an Appropriation reduction, a record that is recognized by rating agencies as extraordinary. Also creating an innovative method for providing contributions to address State budget dilemmas while not reducing the USNH Appropriation base.
- Revising the asset allocation for the USNH-held endowment to provide improved long term returns while reducing downside risk, and making initial hedge fund and private equity investments. Returns have significantly exceeded benchmarks for the five years since implementation.

- Establishing cash management philosophy that rewards institutional actions to grow cash balances through operating support distributions, while also providing critical funds for strategic Trustee investments.
- Developing initial list of strategic indicators in 1990s (that have evolved into more sophisticated measures under the leadership of others).
- Establishing enrollment planning parameters for the 1990s that informed institutional strategic planning activities and assisted navigation of the demographic downturn during that time.
- Recording the liability for post employment medical benefits and in 1993 creating a plan for reducing that liability over time (through “additional retirement contributions”), exhibiting nationally recognized leadership for both.
- Instituting a debt policy and strategy that leveraged USNH resources to maximize funds available for capital investments, and introducing variable interest rate debt to reduce overall cost of capital.
- Responding promptly and prudently to numerous disruptions in the capital market and variations in economic conditions to capture potential savings and/or avoid negative consequences.
- Initiating property insurance coverage for facilities without debt (facilities with debt are covered as a condition of bonds) and extending coverage to new areas (builder’s risk) that yield substantial savings. Also, the perceived quality of the USNH liability programs led the USNH insurer, United Educators, to offer their “risk reduction” plan that was made available to only 30 of 1200 clients.
- Adopting and leading in the development of the higher education relevant “best practice” provisions of Sarbanes-Oxley legislation, including a charter for the Audit Committee.
- Adhering to a long standing commitment to “Meeting All Need” for NH students, and migrating to a revised plan that will not negatively impact retention.
- Creating the “Affordable College Effort” for the most needy NH students that eliminates loans from their aid packages covering the direct cost of attendance.
- Working with the NH College Savings “529” Commission to develop administrative rules that provide annual “UNIQUE” grants to the NH students with significant need and through a related program, fund restricted institutional endowments for additional need-based aid, again for NH residents.
- Implementing policy revisions that enabled de-centralization of functions and establishment of Responsibility Centered Management (RCM) and Business Service Centers at UNH, and general decentralization of financial operations throughout the USNH.

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Additional professional experiences as college and university financial and student affairs administrator, and as a high school mathematics teacher. Positions included USNH Director of Budget and Financial Planning, and Keene State College Co-Executive for the Division of Student Affairs and Associate Dean for Student Life.

ADDITIONAL CURRENT ACTIVITIES

- Chair of Commission and Chair of Investment Committee responsible for creation and oversight of the State of New Hampshire UNIQUE College Investing (“529”) Program. The UNIQUE Plan and the comparable plan offered through investment advisors have more than \$8 billion under investment.
- Member of the Board of Trust Fund for Havenwood-Heritage Heights, the largest NH retirement community providing a continuum of care.
- Member of the Board of Directors of Center for Public Responsibility and Corporate Governance, an entity formed from Office of the Secretary of State settlements with corporations that have violated NH regulations, with funds used to support programs that promote good corporate governance and investor education.

SELECTED PRIOR ACTIVITIES

- Member of the Board for the National Association of College and University Business Officers (NACUBO) from 1995 through 2000, serving as Chairman in 1998-99. Also served on various committees of NACUBO, including membership on and chair of the Awards Council.
- Member of the Board for the Eastern Association of College and University Business Officers (EACUBO) from 1989 through 1999, serving as President in 1994-95. In 2000, recipient of the EACUBO Distinguished Service Award.
- Member of the Fidelity Investments Tax Exempt Clients Advisory Board from 2005 through 2007, a national group of approximately twenty-five representatives of foundations, hospitals, higher education institutions and other tax exempt entities that reviews potential changes to Fidelity products, plans and services.
- Member of the Board of Trustees of the New Hampshire Higher Education Loan Corporation from 2001 through 2008, serving as Chair from 2006-8. NHHELCO is state’s largest provider of student loans with approximately \$1.7 billion in outstanding loans. Also served as Chair of Foundation created by the Corporation.
- Member of the Board of Governors of New Hampshire Public Television from 2000 through 2008.
- Member of the Commission established to make recommendations to ensure the long term viability of the NH Retirement System, 2007.
- Member of Advisory Board for WebCT, at the time (1998-2002) the world’s leading provider of e-learning systems to the higher education marketplace, serving thousands of colleges and universities in more than seventy countries.
- Member of the Board of Directors and Treasurer for Havenwood-Heritage Heights from 1996 through 2004.

EDUCATION

- BA Bloomsburg University of Pennsylvania, Bloomsburg, PA
Major: Mathematics
- MA Lehigh University, Bethlehem, PA
Major: Education with a specialty in Mathematics
- EdD Vanderbilt University, Nashville, TN
Major: Educational Leadership, emphasis in Higher Education

PERSONAL

Married (Phyllis) and two adult daughters (Holly and Cameron)