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University of Rhode Island Appointment IWU Econ, Accounting Grad Named VP for Business,

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March 22, 1999

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University of Rhode Island Appointment

IWU Econ, Accounting Grad Named VP for Business, Finance

BLOOMINGTON, Ill.—A 1959 Illinois Wesleyan University graduate, who has been a senior financial executive and banker for more than 30 years, has been named vice president for business and finance at the University of Rhode Island (URI).

Dennis E. Stark, who received a bachelor of science degree in economics and accounting from IWU, was named to the URI post, effective today (March 22). He earned a master's degree in business administration from the Harvard Business School and held the Sanxay Fellowship in Economic Analysis and International Economics at Princeton University.

URI, founded in 1892, is a land-grant institution—like the University of Illinois/Urbana-Champaign—with four campuses and an operating budget of more than \$320 million. It enrolls 14,000 students and employs 600 faculty.

Before joining URI, Stark was a partner with Financial Management Partners, a Maryland and Rhode Island-based consulting firm, focusing on financial analysis, acquisitions, and mergers. He was a pivotal player in more than 20 profitable mergers and acquisitions, including commercial banks, thrifts, consumer finance, and mortgage banking companies.

URI President Robert L. Carothers said: "At a time when the university has both great financial opportunities and great challenges before us, Dennis will bring a fresh and creative approach to managing our resources and helping us to realize our aspirations."

As URI's vice president, Stark will direct and coordinate creation and implementation of short- and long-term goals for finance and administration. He will manage overall fiscal control, including budget, audit, and financial policy development. Stark also will direct planning and financing of all new construction, major renovation, facility expansion, and property acquisition projects.

Several URI offices will report to Stark: budget, human resources, facilities and

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IWU Alum Named to Key Post/2

operations, administrative computing, and public safety.

“I’m excited about this opportunity to join the university and further its educational mission in a cost-effective way,” Stark said. “It has been one of my goals to add onto my career a financial position in the public sector. The challenge is the same in the private or public arena—to find creative ways to make the system work better.”

From 1992-95, Stark was executive vice president, chief financial officer, treasurer, and corporate secretary at Eastern Bank in Lynn, Mass., a financial institution with \$2 billion in assets, 28 branches, and 870 employees. He played a key role in boosting the bank’s net income from \$200,000 to \$22 million. Stark was responsible for the acquisition of three commercial banks, doubling Eastern’s assets to \$2 billion and increasing its Trust Department assets to \$850 million.

Previously, Stark was senior vice president and chief financial officer at Cenfed Bank in Pasadena, Calif., executive vice president and chief financial officer at Dime Bank of New York, and a partner with Bank Management Partners of Cranston, R.I. He began his career at Old Stone Bank in Providence, R.I., in 1965.

IWU, founded in 1850, enrolls about 2,000 students in a College of Liberal Arts, and individual schools of Music, Theatre Arts, Art, and Nursing. Since 1994, these facilities have been added to the IWU campus: a \$15 million athletics and recreation center, a \$25 million science center, a \$6.8 million residence hall, and a \$5.1 million Center for Liberal Arts.