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*Some documents may have page numbers displayed that do not correspond to their page number in this PDF.*
Thursday, February 6, 2014
2:00 p.m. – 4:00 p.m. AUDIT COMMITTEE
Livak Ballroom (417-419)

Friday, February 7, 2014
8:00 a.m. – 9:30 a.m. COMMITTEE OF THE WHOLE
Silver Maple Ballroom (401)

9:45 a.m. – 12:15 p.m. BUDGET, FINANCE AND INVESTMENT COMMITTEE
Silver Maple Ballroom (401)

9:45 a.m. – 12:00 p.m. EDUCATIONAL POLICY AND INSTITUTIONAL RESOURCES COMMITTEE
Livak Ballroom (417-419)

12:15 p.m. – 1:15 p.m. LUNCH

1:30 p.m. – 4:00 p.m. COMMITTEE OF THE WHOLE
Livak Ballroom (417-419)

4:00 p.m. – 5:00 p.m. VERMONT AGRICULTURAL COLLEGE BOARD
Chittenden Bank Room (413)

4:00 p.m. – 5:00 p.m. UNIVERSITY OF VERMONT BOARD
Boulder Society Room (411)

6:00 p.m. BOARD OF TRUSTEES DINNER
Silver Maple Ballroom (401)

Saturday, February 8, 2014
8:00 a.m. – 11:00 a.m. BOARD OF TRUSTEES
Livak Ballroom (417-419)
Enclosed are materials related to next week’s Board of Trustees meeting. The Audit Committee will meet on Thursday and the standing Committees of the Board will meet throughout the day on Friday. The Full Board will convene on Saturday morning. All meetings will be held in the Dudley H. Davis Center.

Appended to this memo is a tabular summary that offers a succinct overview of all strategic action items coming before the Board. The summary, the individual committee meeting agendas, and accompanying memos provide an excellent overview of key issues and decisions before the Board. Rather than review individual agendas, I want to draw your attention to several key University-wide strategic discussion and action items before the Board:

- **The Audit Committee** will meet on Thursday afternoon. KPMG will present the FY 2013 A-133 Audit and NCAA Agreed-Upon Procedures. The Committee will receive routine reports from the Chief Internal Auditor and Information Security Officer and receive a presentation on Emergency Management and Business Continuity, the first part of a three-series annual report regarding Enterprise Risk Management.

- **The Committee of the Whole** will meet two times (under a single agenda with recess at time certain). At the Friday morning session, the Committee will be asked to accept the FY 2013 Financial Audit Statements as recommended by the Audit Committee and Provost Rosowsky will update the Committee on progress of the Science, Technology, Engineering & Mathematics (STEM) initiative including programming activities over the last four months and the project schedule moving forward.

The Committee will reconvene on Friday afternoon and receive an academic presentation on student athletes. The Committee will receive a primer on information technology and will review UVM’s enterprise risk management guidelines, and risk philosophy and risk appetite statements. Time is reserved for an executive session at the end of the meeting to discuss contracts with action anticipated following.

- **The Educational Policy and Institutional Resources (EPIR) Committee** will convene on Friday morning and be asked to consider action items endorsed by the Faculty Senate and to
endorse the general concept of the STEM project for remittance to the Budget, Finance & Investment Committee. Provost Rosowsky will introduce the Committee to the specific academic excellence goals that have been established in support of the Strategic Action Plan. Annie Stevens, Vice Provost for Student Affairs will present on student experience goals including the outcomes, measures, and strategic planning framework for the Division of Student Affairs. She will also offer highlights of progress made on the Career Services Action Plan since the last meeting. Vice President for Human Resources, Diversity and Multicultural Affairs Wanda Heading-Grant will provide an update on the new structure of the Presidential Commissions and Brian Reed, Associate Provost for Curricular Affairs will give a status update on the interim five-year report for the New England Association of Schools and Colleges, our accrediting agency. Time has been reserved for a presentation on the Think College VT @UVM, a program offered through the Center for Disability and Community Inclusion for students with intellectual and developmental disabilities.

- The Budget, Finance and Investment (BFI) Committee will convene on Friday morning. The Committee will conduct its annual review of net assets, the Debt Policy and debt ratios. The Committee will discuss key budget assumptions for FY 2015 including tuition, peer comparisons and maximum cost of fees. The Committee will be asked to set the maximum room and meal plan rates and fees to allow Residential Life to enter into contracts with students prior to the formal budget approval in May. Upon remittance from the EPIR Committee, the Committee will be asked to approve general authorization for STEM project funding. The administration will seek authorization to use funds from the Treasury Operations for schematic design of the STEM project. The Committee will be asked to authorize the administration to negotiate and enter into a one-year contract extension with Blue Cross/Blue Shield to assist with administering a self-funded insurance plan. The Committee will receive a report from the Investment Subcommittee and consider recommended action items.

- The UVM Board and Vermont Agricultural College Board will convene on Friday afternoon. The UVM Board will elect Board members to fill expiring terms. The Vermont Agricultural College Board will receive an update on distance education and the legislative session.

- At the Full Board meeting on Saturday morning, an opportunity for public comment will be offered followed by committee reports from meetings held the previous day as well as from meetings held off-cycle. The Board will elect University and Board Officers, with the exception of the Board Chair whom will be elected at a special meeting following the election of new Trustees (scheduled for March 17th at 8:30 a.m.). The Full Board will act on the consent agenda of recommended action items.

- Lastly, I would like to call to your attention each of the reports provided in the last section of the Board book.

Chair Robert Cioffi, Leslie and I will host a dinner at the Davis Center on Friday night. Members of the senior administration, the deans of the colleges and schools, governance leaders, and committee representatives have been invited to join us for this special occasion, during which we will recognize retiring members of the Board. We look forward to seeing everyone next week.
SUMMARY OF STRATEGIC ACTION ITEMS
Board of Trustees, February 6-8, 2014

NOTE: “Strategic” in this context is defined as a matter that has significant strategic, fiduciary, or policy implications for UVM.

<table>
<thead>
<tr>
<th>ITEM</th>
<th>COMMITTEE</th>
<th>EXECUTIVE SUMMARY</th>
<th>STRATEGIC, POLICY OR FIDUCIARY IMPLICATIONS</th>
<th>RELATED MATERIALS</th>
<th>PRESENTER(S)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Acceptance of FY 2013 Audited Financial Statements</td>
<td>Committee of the Whole</td>
<td>As recommended by Audit, resolution accepting FY 2013 Audited Financial Statements</td>
<td>Strategic; Fiduciary</td>
<td>Attachment 7; Separate Enclosures</td>
<td>Audit Chair Young</td>
</tr>
<tr>
<td>Approval of STEM Project General Concept</td>
<td>Educational Policy &amp; Institutional Resources</td>
<td>Resolution approving general concept of STEM Project for remittance to Budget, Finance &amp; Investment</td>
<td>Strategic</td>
<td>Attachments 2 &amp; 2A</td>
<td>Chair Botzow; Dir. Capital Plng &amp; Mngmt. Vaughan</td>
</tr>
<tr>
<td>Adoption of amendments to the College of Medicine Faculty Handbook</td>
<td>Educational Policy &amp; Institutional Resources</td>
<td>Resolution approving amendment to establish a new Clinical Practice Physical Pathway</td>
<td>Strategic; Policy</td>
<td>Attachment 2; Appendix A Attachment 5</td>
<td>Chair Botzow; Senior Associate Dean Claude Deschamps</td>
</tr>
<tr>
<td>Approval of Jeffords Center Transition Plan</td>
<td>Educational Policy &amp; Institutional Resources</td>
<td>Resolution approving the removal of the “university center” designation of the James M. Jeffords Center for Research &amp; Policy Studies and subsequent transition to an endowed funding model</td>
<td>Strategic</td>
<td>Attachments 2 &amp; 6</td>
<td>Chair Botzow; Vice President Evans</td>
</tr>
</tbody>
</table>
## SUMMARY OF STRATEGIC ACTION ITEMS

Board of Trustees, February 6-8, 2014

NOTE: “Strategic” in this context is defined as a matter that has significant strategic, fiduciary, or policy implications for UVM.

<table>
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<tr>
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</thead>
<tbody>
<tr>
<td>Reaffirmation of Equal Opportunity</td>
<td>Educational Policy &amp; Institutional Resources</td>
<td>Resolution reaffirming the policies with housekeeping amendments and the addition of new language necessitated by new federal regulations governing the employment of protected veterans and persons with disabilities</td>
<td>Policy</td>
<td>Attachment 2; Appendices B &amp; C</td>
<td>Vice President Heading-Grant</td>
</tr>
<tr>
<td>Statements</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Annual Review of Debt Policy</td>
<td>Budget, Finance &amp; Investment</td>
<td>Resolution reaffirming Debt Policy with housekeeping amendments and removal of GASB 34/35 in the glossary</td>
<td>Strategic; policy; Fiduciary</td>
<td>Attachment 2; Appendix A</td>
<td>Vice President Cate; Controller Burlingham</td>
</tr>
<tr>
<td>Statement of Investment Policies &amp; Objectives</td>
<td>Budget, Finance &amp; Investment</td>
<td>As recommended by the ISC, resolution amending the Statement to reflect changes to the indices used in the Target Benchmark</td>
<td>Policy; Fiduciary</td>
<td>Attachment 2; Appendix B</td>
<td>ISC Chair Bain</td>
</tr>
<tr>
<td>Signatory Authority-Proxy Votes on Shareholder Resolutions</td>
<td>Budget, Finance &amp; Investment</td>
<td>As recommended by the ISC, approval of amendment to require all proxy voting decisions be published on the Socially Responsible Investing Advisory Council website</td>
<td>Strategic; Fiduciary</td>
<td>Attachment 2</td>
<td>ISC Chair Bain</td>
</tr>
</tbody>
</table>
## SUMMARY OF STRATEGIC ACTION ITEMS
Board of Trustees, February 6-8, 2014

NOTE: “Strategic” in this context is defined as a matter that has significant strategic, fiduciary, or policy implications for UVM.

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<th>PRESENTER(S)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Maximum Room and Meal Plan Rates and *Other Fees for FY 2015</td>
<td>Budget, Finance &amp; Investment</td>
<td>Resolution setting the maximum room &amp; meal plan rates and other fees for FY 2015 to allow Residential Life to enter into contracts with students prior to formal budget approval in May</td>
<td>Strategic; Fiduciary</td>
<td>Attachment 2</td>
<td>Budget Director Citarella</td>
</tr>
<tr>
<td>Approval of STEM Project Funding</td>
<td>Budget, Finance &amp; Investment</td>
<td>Upon remittance from EPIR, approval of expenditure of up to $75M of University funds, subject to prior acquisition of at least $25M of non-debt funding, and assurance that additional debt service will not cause the debt ratio to exceed current limit of 5.75%</td>
<td>Strategic; Fiduciary</td>
<td>Attachment 2</td>
<td>Vice President Cate</td>
</tr>
<tr>
<td>Approval of STEM Project Schematic Design Funding</td>
<td>Budget, Finance &amp; Investment</td>
<td>Resolution authorizing expenditure up to $1.5M from Treasury Operations for the purpose of funding the schematic design of the STEM Project, with funds repaid when bonds are issued</td>
<td>Strategic; Fiduciary</td>
<td>Attachment 2</td>
<td>Vice President Cate</td>
</tr>
</tbody>
</table>
Thursday, February 6, 2014
2:00 p.m. – 4:00 p.m.

AUDIT COMMITTEE
Livak Ballroom, 417-419 Dudley H. Davis Center

<table>
<thead>
<tr>
<th>Item</th>
<th>Discussion Leader</th>
<th>Time</th>
</tr>
</thead>
<tbody>
<tr>
<td>Call to Order</td>
<td></td>
<td>2:00 p.m.</td>
</tr>
<tr>
<td>Approval of November 18, 2013 Meeting Minutes</td>
<td>Mark Young</td>
<td>2:00-2:05</td>
</tr>
<tr>
<td>Chief Internal Auditor Update</td>
<td>Bill Harrison</td>
<td>2:05-2:20</td>
</tr>
<tr>
<td>Information Security Officer Update</td>
<td>Dean Williams</td>
<td>2:20-2:35</td>
</tr>
<tr>
<td>Presentation of the FY 2013 OMB Circular A-133 Audit Report, the NCAA AUP Report, and Management Response</td>
<td>Richard Cate Renee Bourget-Place, KPMG</td>
<td>2:35-3:00</td>
</tr>
<tr>
<td>Presentation of Emergency Management and Business Continuity</td>
<td>Gary Derr Bill Ballard Al Turgeon</td>
<td>3:00-3:25</td>
</tr>
<tr>
<td>Review of 2014 Audit Committee Work Plan</td>
<td>Mark Young</td>
<td>3:25-3:30</td>
</tr>
<tr>
<td>Executive Session*</td>
<td>Mark Young</td>
<td>3:30-3:55</td>
</tr>
<tr>
<td>Other Business</td>
<td>Mark Young</td>
<td>3:55-4:00</td>
</tr>
<tr>
<td>Adjourn</td>
<td></td>
<td>4:00 p.m.</td>
</tr>
</tbody>
</table>

* The Chair will entertain a motion to enter into Executive Session for the purpose of discussing civil actions.

Friday, February 7, 2014
8:00 a.m. – 9:30 a.m.

COMMITTEE OF THE WHOLE
Silver Maple Ballroom, 401 Dudley H. Davis Center

<table>
<thead>
<tr>
<th>Item</th>
<th>Discussion Leader</th>
<th>Time</th>
</tr>
</thead>
<tbody>
<tr>
<td>Call to Order</td>
<td></td>
<td>8:00 a.m.</td>
</tr>
<tr>
<td>Approval of the October 25, 2013 meeting minutes</td>
<td>Robert Cioffi</td>
<td>8:00-8:03</td>
</tr>
<tr>
<td>Chair’s Report</td>
<td>Robert Cioffi</td>
<td>8:03-8:13</td>
</tr>
<tr>
<td>President’s Report</td>
<td>Thomas Sullivan</td>
<td>8:13-8:18</td>
</tr>
<tr>
<td>Faculty Senate President’s Report</td>
<td>Julie Roberts</td>
<td>8:18-8:23</td>
</tr>
<tr>
<td>Graduate Student Senate President’s Report</td>
<td>Lane Manning</td>
<td>8:23-8:28</td>
</tr>
<tr>
<td>Staff Council President’s Report</td>
<td>Catherine Symans</td>
<td>8:28-8:33</td>
</tr>
<tr>
<td>Student Government Association President’s Report</td>
<td>Connor Daley</td>
<td>8:33-8:38</td>
</tr>
<tr>
<td>Alumni Association President’s Report</td>
<td>Kristina Pisanelli</td>
<td>8:38-8:43</td>
</tr>
<tr>
<td>Action Items</td>
<td></td>
<td>8:43-8:53</td>
</tr>
<tr>
<td>• Resolution Accepting FY 2013 Audited Financial Statements and Acknowledgment of FY 2013 Financial Report</td>
<td>Mark Young</td>
<td></td>
</tr>
<tr>
<td>• Resolution Approving Contracts for Residential Hall Furniture</td>
<td>Richard Cate</td>
<td></td>
</tr>
<tr>
<td>• Approval of Rescheduled October 2014 Meeting Date and 2015 Board Meeting Schedule</td>
<td>Robert Cioffi</td>
<td></td>
</tr>
<tr>
<td>Science, Technology, Engineering &amp; Mathematics (STEM) Project Update</td>
<td>David Rosowsky Bob Vaughan</td>
<td>8:55-9:25</td>
</tr>
<tr>
<td>Break/Recess</td>
<td></td>
<td>9:30 a.m.</td>
</tr>
</tbody>
</table>
# BUDGET, FINANCE AND INVESTMENT COMMITTEE

**Silver Maple Ballroom, 401 Dudley H. Davis Center**

<table>
<thead>
<tr>
<th>Item</th>
<th>Discussion Leader</th>
<th>Time</th>
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</thead>
<tbody>
<tr>
<td><strong>Call to Order</strong></td>
<td></td>
<td><strong>9:45 a.m.</strong></td>
</tr>
<tr>
<td>Approval of the October 25, 2013 meeting minutes</td>
<td>Debbie McAneny</td>
<td>9:45-9:50</td>
</tr>
<tr>
<td>Debt Policy Annual Review <em>(action)</em></td>
<td>Claire Burlingham</td>
<td>9:50-10:00</td>
</tr>
<tr>
<td>• Annual Debt Ratio Review <em>(discussion)</em></td>
<td>Richard Cate</td>
<td></td>
</tr>
<tr>
<td>Net Assets Annual Review</td>
<td>Richard Cate</td>
<td>10:00-10:10</td>
</tr>
<tr>
<td>• Resolution Approving Revisions to the University’s Statement of Investment Policies &amp; Objectives <em>(action)</em></td>
<td>Claire Burlingham</td>
<td>10:10-10:25</td>
</tr>
<tr>
<td>• Resolution Approving Signature Authority for Proxy Voting <em>(action)</em></td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Socially Responsible Investing Advisory Council Update</td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY 2015 Budget</td>
<td>David Rosowsky</td>
<td>10:25-10:55</td>
</tr>
<tr>
<td>• Key Budget Assumptions</td>
<td>Richard Cate</td>
<td></td>
</tr>
<tr>
<td>• Comparator Institutions (tuition and fees)</td>
<td>Alberto Citarella</td>
<td></td>
</tr>
<tr>
<td>• Resolution Setting Maximum Cost of Fees <em>(action)</em></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Authorization for STEM Funding <em>(action)</em></td>
<td>Richard Cate</td>
<td>10:55-11:25</td>
</tr>
<tr>
<td>• Resolution Approving Project Funding Authorization</td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Resolution Approving Schematic Design Funding</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Self-Funded Insurance Plan</td>
<td>Wanda Heading-Grant</td>
<td>11:25-11:50</td>
</tr>
<tr>
<td>• Resolution Approving Contract Amendment and Extension with Blue Cross/Blue Shield</td>
<td>Robert Crews</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Al Turgeon</td>
<td></td>
</tr>
<tr>
<td>Vice President’s Report</td>
<td>Richard Cate</td>
<td>11:50-12:00</td>
</tr>
<tr>
<td>• Enterprise Risk Management Update</td>
<td></td>
<td></td>
</tr>
<tr>
<td>• First Quarter General Fund Budget to Actuals</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other Business*</td>
<td>Debbie McAneny</td>
<td>12:00-12:15</td>
</tr>
<tr>
<td><strong>Adjourn</strong></td>
<td></td>
<td><strong>12:15 p.m.</strong></td>
</tr>
</tbody>
</table>

*Executive Session as needed.

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# EDUCATIONAL POLICY AND INSTITUTIONAL RESOURCES COMMITTEE

**Livak Ballroom, 417-419 Dudley H. Davis Center**

<table>
<thead>
<tr>
<th>Item</th>
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<th>Time</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Call to Order</strong></td>
<td></td>
<td><strong>9:45 a.m.</strong></td>
</tr>
<tr>
<td>Approval of October 25, 2013 meeting minutes</td>
<td>Bill Botzow</td>
<td>9:45-9:50</td>
</tr>
<tr>
<td>• Capital Projects Progress Report</td>
<td>Bob Vaughan</td>
<td></td>
</tr>
<tr>
<td>Resolution Approving General Concept of the STEM Project</td>
<td>Bob Vaughan</td>
<td>9:55-10:05</td>
</tr>
<tr>
<td>Academic Excellence Goals</td>
<td>David Rosowsky</td>
<td>10:05-10:20</td>
</tr>
<tr>
<td>Student Experience Goals</td>
<td>Annie Stevens</td>
<td>10:20-10:35</td>
</tr>
<tr>
<td>Career Success Action Plan Update</td>
<td>Frank Cioffi</td>
<td>10:35-10:40</td>
</tr>
<tr>
<td></td>
<td>Annie Stevens</td>
<td></td>
</tr>
<tr>
<td>Report by the Faculty Senate Curricular Affairs Committee Chair</td>
<td>Cathy Paris</td>
<td>10:40-10:45</td>
</tr>
</tbody>
</table>
Action Items

- Resolution Approving On-Line Master of Public Health
- Resolution Adopting Amendments to the College of Medicine Faculty Handbook
- Resolution Approving James M. Jeffords Center for Research and Policy Studies Transition Plan
- Resolution Reaffirming the Equal Employment Opportunity/Affirmative Action and Equal Opportunity in Education Programs and Activities and Non-Harassment Policies

Cathy Paris
Claude Deschamps
John Evans
Wanda Heading-Grant

New Structure of the Presidential Commissions
Wanda Heading-Grant 11:05-11:20

New England Association of Schools and Colleges (NEASC) Accreditation Update
Brian Reed 11:20-11:35

Think College @UVM/Center for Disability and Community Inclusion (CDCI) Presentation
Susan Ryan
Brian Veddar
Stirling Peebles
Sophia Gatison

Other Business*
- Review of work plan and preview of next meeting agenda

Bill Botzow 11:50-12:00

Adjourn

12:00 p.m.

*Executive Session as needed.

12:15 p.m. – 1:15 p.m.

LUNCH
Sugar Maple Ballroom, 401 Davis Center

1:30 p.m. – 4:00 p.m.

COMMITTEE OF THE WHOLE
Livak Ballroom, 417-419 Dudley H. Davis Center

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<thead>
<tr>
<th>Item</th>
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<tbody>
<tr>
<td>Reconvene</td>
<td></td>
<td>1:30 p.m.</td>
</tr>
<tr>
<td>Academic Presentation</td>
<td>Robert Corran Valerie Moyer Luke Apfeld</td>
<td>1:30-2:00</td>
</tr>
<tr>
<td>Student Athletes</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Information Technology Presentation</td>
<td>Mara Saule Julia Russell Dean Williams</td>
<td>2:00-2:45</td>
</tr>
<tr>
<td>Enterprise Risk Management (ERM) Guidelines, Risk Philosophy Statement and Risk Appetite Statement</td>
<td>Al Turgeon</td>
<td>2:45-3:00</td>
</tr>
<tr>
<td>Executive Session*</td>
<td>Robert Cioffi</td>
<td>3:00-3:45</td>
</tr>
<tr>
<td>Other Business</td>
<td>Robert Cioffi</td>
<td>3:45-4:00</td>
</tr>
<tr>
<td>Adjourn</td>
<td></td>
<td>4:00 p.m.</td>
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</tbody>
</table>

* The Chair will entertain a motion to enter into Executive Session for the purpose of discussing contracts. Action is anticipated following.

4:00 p.m. – 5:00 p.m.

VERMONT AGRICULTURAL COLLEGE BOARD
Chittenden Bank Room, 413 Dudley H. Davis Center

<table>
<thead>
<tr>
<th>Item</th>
<th>Discussion Leader</th>
<th>Time</th>
</tr>
</thead>
<tbody>
<tr>
<td>Call to Order</td>
<td></td>
<td>4:00 p.m.</td>
</tr>
<tr>
<td>Approval of October 26, 2013 meeting minutes</td>
<td>David Potter</td>
<td>4:00-4:05</td>
</tr>
<tr>
<td>Distance Education Update</td>
<td>Cynthia Belliveau</td>
<td>4:05-4:35</td>
</tr>
<tr>
<td>Legislative Session Update</td>
<td>David Potter</td>
<td>4:35-4:55</td>
</tr>
<tr>
<td>Other Business*</td>
<td>David Potter</td>
<td>4:55-5:00</td>
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<tr>
<td>Adjourn</td>
<td></td>
<td>5:00 p.m.</td>
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</table>

*Executive Session as needed.
### UNIVERSITY OF VERMONT BOARD
Boulder Society Room, 411 Dudley H. Davis Center

<table>
<thead>
<tr>
<th>Item</th>
<th>Discussion Leader</th>
<th>Time</th>
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</thead>
<tbody>
<tr>
<td>Call to Order</td>
<td></td>
<td>4:00 p.m.</td>
</tr>
<tr>
<td>Approval of October 26, 2013 meeting minutes</td>
<td>David Daigle</td>
<td>4:00-4:02</td>
</tr>
<tr>
<td>Acceptance of Annual Wilbur Trust Grant &amp; Scholarships Awards Report</td>
<td>David Daigle</td>
<td>4:02-4:05</td>
</tr>
<tr>
<td>Wilbur Trust Update</td>
<td>David Daigle</td>
<td>4:05-4:08</td>
</tr>
<tr>
<td>Executive Session*</td>
<td>David Daigle</td>
<td>4:08-4:45</td>
</tr>
<tr>
<td>Election of Vice Chair and Secretary</td>
<td>David Daigle</td>
<td>4:45-4:50</td>
</tr>
<tr>
<td>Election of New Members</td>
<td>David Daigle</td>
<td>4:50-4:55</td>
</tr>
<tr>
<td>Other Business</td>
<td>David Daigle</td>
<td>4:55-5:00</td>
</tr>
</tbody>
</table>

*The Chair will entertain a motion to enter into Executive Session to discuss the evaluation and appointment of public officers.*

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### FULL BOARD
Livak Ballroom, 417-419 Dudley H. Davis Center

<table>
<thead>
<tr>
<th>Item</th>
<th>Discussion Leader</th>
<th>Time</th>
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</thead>
<tbody>
<tr>
<td>Call to Order</td>
<td></td>
<td>8:00 a.m.</td>
</tr>
<tr>
<td>Approval of October 26, 2013 meeting minutes</td>
<td>Robert Cioffi</td>
<td>8:00-8:05</td>
</tr>
<tr>
<td>Public Comment</td>
<td>Robert Cioffi</td>
<td>8:05-8:20</td>
</tr>
</tbody>
</table>

#### Committee Reports
- Educational Policy and Institutional Resources  
  - Bill Botzow
- Budget, Finance and Investment  
  - Debbie McAneny
- Audit Committee  
  - Mark Young
- Board Governance  
  - Frank Cioffi
| VT Agricultural College Board                     | David Potter      | 8:50-8:55|
| UVM Board                                         | David Daigle      | 8:55-9:00|
| Election of Board & University Officers           | Robert Cioffi     | 9:00-9:05|
|                                                     | Frank Cioffi      |
| Retiring Trustee Resolutions                       | Robert Cioffi     | 9:05-9:15|
|                                                     | Deborah McAneny   |
| Approval of Consent Agenda                        | Robert Cioffi     | 9:15-9:20|
| Executive Session*                                | Robert Cioffi     | 9:20-10:45|
| Other Business                                    | Robert Cioffi     | 10:45-11:00|

*Executive Session as necessary.*
THE UNIVERSITY OF VERMONT AND STATE AGRICULTURAL COLLEGE
BOARD OF TRUSTEES

AUDIT COMMITTEE

Chair Mark Young, Vice Chair Dale Rocheleau, Carolyn Branagan, Christopher Bray, David Potter, Raj Thakrar, Jeff Wilson, Representatives Doug Hoffer and Tanya Morehouse of the State Auditor’s Office, Faculty Representative (vacant), Staff Representative Wendy Coy, Student Representative Joshua Barry, Graduate Student Representative Jason Fuchs, and Alumni Representative William Cimonetti

Thursday February 6, 2014

2:00 p.m. – 4:00 p.m.

Livak Ballroom (417-419), Dudley H. Davis Center

AGENDA

<table>
<thead>
<tr>
<th>Item</th>
<th>Enclosure</th>
<th>Discussion Leader</th>
<th>Times</th>
</tr>
</thead>
<tbody>
<tr>
<td>Call to Order</td>
<td></td>
<td></td>
<td><strong>2:00 p.m.</strong></td>
</tr>
<tr>
<td>1. Approval of November 18, 2013, Meeting Minutes</td>
<td>Attachment 1</td>
<td>Mark Young</td>
<td>2:00-2:05</td>
</tr>
<tr>
<td>2. Chief Internal Auditor Update</td>
<td>Attachment 2</td>
<td>Bill Harrison</td>
<td>2:05-2:20</td>
</tr>
<tr>
<td>3. Information Security Officer Update</td>
<td>Attachment 3</td>
<td>Dean Williams</td>
<td>2:20-2:35</td>
</tr>
<tr>
<td>4. Presentation of the FY 2013 OMB Circular A-133 Audit Report, the NCAA AUP Report, and Management Response</td>
<td>Separate Distribution</td>
<td>Richard Cate, Renee Bourget-Place, KPMG</td>
<td>2:35-3:00</td>
</tr>
<tr>
<td>5. Presentation of Emergency Management and Business Continuity</td>
<td>Attachment 4</td>
<td>Gary Derr, Bill Ballard, Al Turgeon</td>
<td>3:00-3:25</td>
</tr>
<tr>
<td>6. Review of the 2014 Audit Committee Work Plan</td>
<td>Attachment 5</td>
<td>Mark Young</td>
<td>3:25-3:30</td>
</tr>
<tr>
<td>7. Executive Session*</td>
<td></td>
<td>Mark Young</td>
<td>3:30-3:55</td>
</tr>
<tr>
<td>8. Other Business</td>
<td></td>
<td>Mark Young</td>
<td>3:55-4:00</td>
</tr>
<tr>
<td>Adjourn</td>
<td></td>
<td>Mark Young</td>
<td>4:00 p.m.</td>
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* The Chair will entertain a motion to enter into Executive Session for the purpose of discussing civil actions.

** Time is approximate.
Audit Committee Executive Summary
February 6, 2014

Prepared By
William Harrison, Chief Internal Auditor

ACTION ITEMS

I. **Background**: The minutes for the November 18, 2013, meeting is included as Attachment 1.

*Action:* Motion to approve the minutes.

DISCUSSION ITEMS

I. **Chief Internal Auditor Update**

Chief Internal Auditor Bill Harrison will report on internal audit activity. Attachment 2

II. **Information Security Officer Update**

Information Security Officer Dean Williams will report on information security activity. Attachment 3

III. **Presentation of the FY 2013 A-133 Audit and NCAA Agreed-Upon Procedures**

Renee Bourget-Place of KPMG and Vice President for Finance and Treasurer Richard Cate will present the FY 2013 OMB Circular A-133 Audit Report and the NCAA Agreed-Upon Procedures Report. Separate Enclosure

IV. **Presentation of Emergency Management and Business Continuity**

Vice President for Executive Operations Gary Derr, Associate Vice President for Administrative and Facilities Services Bill Ballard, and Chief Risk Officer Al Turgeon will present on emergency management and business continuity and update the committee on management's efforts to mitigate the risks of major catastrophic accidents through emergency management and business continuity. Attachment 4

V. **Review of the 2014 Audit Committee Workplan**

Chair Mark Young will lead a discussion concerning the 2014 Audit Committee Workplan. Attachments 5

VI. **Other Business**

Time will be reserved at the end of the meeting for discussion of other business as needed and for Executive Session for the purpose of discussing civil actions.
A meeting of the Audit Committee of the Board of Trustees of the University of Vermont and State Agricultural College was held on Monday, November 18, 2013, at 10:00 a.m. in room 427A Waterman Building.

MEMBERS PRESENT: Chair Mark Young, Vice Chair Dale Rocheleau, Christopher Bray*, David Potter*, Raj Thakrar and Jeff Wilson*

MEMBER ABSENT: Carolyn Branagan

REPRESENTATIVES PRESENT: Tanya Morehouse of the State Auditor’s Office, Faculty Representative Albert Joy, Staff Representative Wendy Coy, Alumni Representative Bill Cimonetti, Graduate Student Representative Jason Fuchs and Student Representative Joshua Barry

REPRESENTATIVES ABSENT: None

PERSONS ALSO PARTICIPATING: President Thomas Sullivan, Vice President for Finance and Treasurer Richard Cate, Vice President for Legal Affairs and General Counsel Francine Bazluke, Vice President for University Relations and Administration Tom Gustafson, Chief Internal Auditor William Harrison, Chief Compliance and Privacy Officer Anna Drummond, Information Security Officer Dean Williams, Controller Claire Burlingham, Associate Vice President and Director of Athletics Bob Corran, Associate Director of Athletics Joe Gervais, Associate Director of Athletics Jeffrey Schulman, Compliance Coordinator Tacy Lincoln, Chief Risk Officer Al Turgeon, Renee Bourget-Place and Sara Timmerman of KPMG, and Nathan Sweaney of Secure Ideas**

* Participated via teleconference
** Joined the meeting via teleconference at 11:15p.m.

Chair Mark Young called the meeting to order at 10:00 a.m.

Approval of Minutes

A motion was made, seconded and voted to approve the September 9, 2013, meeting minutes.

Chief Compliance and Privacy Officer Update

Chief Compliance and Privacy Officer Anna Drummond began her report to the Committee with an overview of a recently completed Government Review. On April 27, 2011, the University had received a letter from the National Science Foundation’s (NSF) Office of the Inspector General noticing the University that they were conducting a review to investigate charges to NSF awards. Two years later the University received a letter noting a principal investigator (PI) had violated
the NSF summer 2/9 salary rule by charging three months of work over the summer. It was determined that the PI had completed the work and a clerical error had occurred. The University returned $15,000 to the NSF. The NSF acknowledged that administrative errors occur and accepted the payment. The issue is now closed.

Moving on, Ms. Drummond provided an update on FY 2014 Compliance Work Plan efforts and the Health Insurance Portability and Accountability Act (HIPAA) Omnibus rules. The HIPAA Omnibus rules were included in the FY 2014 Work Plan due to the distributed impact these rules have on several University departments, the increased potential risks to the University for noncompliance, as well as increased enforcement efforts by the Office of Civil Rights. Ms. Drummond explained that the new provisions include a lower standard for breaches of Protected Health Information (PHI) that require notification to the impacted individuals and the Department of Health and Human Services (DHHS), an expanded definition and increased liabilities for Business Associates (BA), and changes to the required language in Notices of Privacy Practices (NPP). She further explained that the University is a hybrid entity for HIPAA purposes. This means that the HIPPA/Health Information Technology for Economic and Clinical Health (HITECH) rules do not apply to the University as a whole, but only to the discrete components within the University that are subject to the rules. Therefore, to address compliance for each component at the University, the Office met individually with each covered component and provided compliance guidance that was tailored to each unit’s specific operations. For compliance issues that could be addressed at the institutional level, work entailed developing institutional guidance for breach responses and policy enhancements. Throughout these efforts, the Office worked closely with the Information Security Officer and the General Counsel’s Office.

Additionally, Ms. Drummond noted that the Office continues its work on Export Controls, Patient Protection and Affordable Care Act (PPACA), and compliance work prompted by the results of internal audits.

Next, Ms. Drummond reviewed the fourth annual compliance awareness survey emailed to over 3,700 permanent University employees in early September. The survey achieved a response rate of 44%, an increase from the prior year. The purpose of the compliance survey is to create and measure awareness of the Office of Compliance Services, the Code of Business Conduct, University policies, and the Ethics and Compliance Reporting and Help Line, as well as to create a snapshot of the University’s “culture of compliance”. An organization must demonstrate that it has an effective compliance program in order to avail itself of the potential benefits and reduced penalties under the Federal Sentencing Guidelines. This year's combined survey results show improvement in each of the compliance awareness measures (Code of Conduct, Compliance Office and Help Line) as well as the compliance cultural measures (protection from retaliation, fostering of a compliance culture and observation of misconduct). This improvement trend has persisted over the last four years as illustrated by the charts provided. These results serve to support the effectiveness of the University’s compliance program. Ms. Drummond explained that the Corporate Executive Board Company, a leading expert in the field, uses two measures to determine if a culture is an ethical one. The University is doing very well in the first measure with fewer people observing noncompliance; however, in the second measure the University lags behind the industry-wide benchmark for the number of reports to the Help Line per thousand
employees. The University has experienced an average of approximately three reports per thousand employees per year, while the all average for all industries is nine and the related industry average is seven.

Continuing on, Ms. Drummond reported on the survey themes compiled from the 175 comments provided by survey participants. Given the wide variety of responses Compliance identifies meaningful trends when an increase or high number of comments are received on a specific topic. This year’s survey identified a new theme of “bullying” which represented 4% of the total comments. With concurrence from the Institutional Research Office and other doctoral level experts as to its methodology, Compliance considered this frequency and the novel nature of the issue to be considered meaningful. As such, the issue was reported to the Vice President for Human Resources, Diversity and Multicultural Affairs for management’s consideration and monitoring. Recurring themes expressed by participants include concerns regarding limited resources to meet increasing regulatory compliance requirement; perceptions of a poor ethical culture, lack of accountability, and inequitable treatment among individuals; and a need for greater training and communications on issues related to compliance and ethics.

Finally, with respect to the survey, Ms. Drummond noted that participants were provided with links to President Sullivan’s 2012 message on ethics and compliance and the importance of the Office of Compliance Services, as well as the new Compliance Help Line FAQ. Web analytics showed that these pages were viewed over 3,000 times during the survey period.

Representative Wendy Coy commented on survey fatigue at the University and asked Ms. Drummond if there was another way to communicate her message. Ms. Drummond noted that a recent national survey found the most effective method to promote a Help Line was through posters, which the Office has distributed. Ms. Drummond expressed her intent to perform additional outreach to faculty based on the survey results.

National Collegiate Athletic Association (NCAA Compliance) Program Presentation

Associate Vice President and Director of Athletics Bob Corran, Compliance Coordinator Tacy Lincoln, and Associate Directors Jeffrey Schulman and Joe Gervais provided the Committee with an overview of UVM’s NCAA Compliance Program. Mr. Corran began by explaining that the NCAA is the governing body of intercollegiate athletics. UVM sponsors eighteen varsity sports and is a Division I non-football school that must follow the rules promulgated by the NCAA.

Mr. Corran further explained that due to the large number of rules, it is very difficult not to have a violation at some level. Although the University has never had a major violation, it has had several lower tier violations. NCAA compliance requires a campus wide effort, which involves the Admissions Office, the Registrar’s Office, and Student Financial Services. Additionally, the University has a faculty representative to help with compliance and student/athlete welfare.

Compliance Coordinator Tacy Lincoln explained that the NCAA bylaws are broken down into two areas; 1) eligibility and 2) rules. Rules pertaining to eligibility are followed to ensure all incoming student-athletes meet NCAA amateurism and academic requirements. Furthermore, monitoring is conducted to ensure student-athlete eligibility requirements continue to be met.
The NCAA has rules that address the amount of time an athlete can be involved in playing and practice sessions or countable athletically related activities (CARA). They also regulate student-athletes recruitment. For compliance purposes, the University requires coaches to use the athletic recruiting software Front Rush to monitor all recruiting activities. NCAA rules also prohibit extra benefits to any student-athlete or their family.

Ms. Lincoln noted that the NCAA has just reconfigured their enforcement model moving from a two-tier model of major violations and secondary violations to a four-tier model. In the new model level one and two violations are considered egregious and level three and four violations are considered isolated or incidental. All violations will be reported directly to NCAA. In the past 4 years, the University has self-reported 20 lower tier violations. All were processed without any additional penalty beyond the self-imposed discipline. By reporting the violations, the University is able to show that it has a culture of compliance and is exhibiting institutional control.

Ms. Lincoln also offered the Committee an update on new legislation that oversees head coaches and their behaviors including oversight of their staff to ensure compliance.

Associate Director of Athletics Joe Gervais explained that the NCAA was going through a period of transition in terms of evaluation and oversight. They are moving away from a 10-year re-certification cycle and moving to an Institutional Performance Program (IPP) model which will require annual reporting. This reporting will include academic performance, student-athlete welfare, gender diversity, and fiscal management. The first set of data for review in the new IPP model will be available in August 2014. The NCAA should determine a timeline and benchmark requirements by 2015. Additionally, the NCAA no longer requires a four-year review cycle for compliance in athletics. The department is currently discussing an ongoing review of the compliance program.

Associate Director of Athletics Jeff Schulman concluded the NCAA compliance presentation with an overview of two required reports. First, the Equity in Athletics Disclosure Act (EADA) is a federally mandated report that every college and university that sponsors intercollegiate athletics is required to submit on an annual basis to the Department of Education. UVM has a history of doing very well in all of the report’s benchmarks. The second report is the Agreed-Upon Procedures. NCAA regulations contain specific minimum agreed upon procedures for revenues, expenses, and internal controls.

Chair Young and Controller Claire Burlingham noted that attachment 3 should be updated to state that the NCAA Financial Report is an agreed upon procedure and is not audited by KPMG.

**Presentation of the FY2013 Annual Financial Report and Management Letter findings**

Vice President for Finance and Treasurer Richard Cate apologized for the lack of timeliness associated with distribution of the materials and noted the complexity of certain transactions that delayed the distribution of the Financial Statements to the Committee.
Mr. Cate turned the presentation over to University Controller Claire Burlingham who referred to the FY 2013 draft Annual Financial Report previously distributed to the Committee. Ms. Burlingham explained that consistent with her discussions with KPMG and industry best practices, she changed our past procedure and was presenting the annual report in draft form for the Committee’s acceptance. Upon acceptance, the Report will be finalized.

Referring to her Annual Financial Report Highlights Fiscal Year 2013 handout, Ms. Burlingham provided the Committee with an overview of the required financial statements and supplemental information, the University’s FY 2013 financial position, significant line items in the Statements of Net Position and Statements of Revenues, Expenses, and Changes in Net Position, and the breakdown of FY 2013 revenues, expenses, and operating expenses. Of note, Ms. Burlingham explained that the operating loss of $27 million listed in her report did not include non-operating revenue such as the state appropriation. She also pointed out the $25,756,529 transfer of funds to the State of Vermont for the Graduate Medical Education program and the $2,000,000 transfer related to Fletcher Allen Health Care agreement.

Chair Young commented that he was confused by the difference between the presentation of Post-Retirement Benefits in the Report and in KPMG’s presentation. Ms. Burlingham explained that although we must disclose the full actuarial accrued liability, the Government Accounting Standards Board (GASB) allows us to recognize only a portion of this amount on the financial statements. Ms. Bourget-Place and Ms. Burlingham also noted that the University has experienced a decrease in the actual accrued liability.

**KPMG Report to the Audit Committee**

Renee Bourget-Place of KPMG provided the Committee with a presentation of the audited FY 2013 financial statements. Ms. Bourget-Place noted that the audit opinion in the financial statement met the American Institute of CPA’s (AICPA) new clarity standards and looked different compared to past years. KPMG has completed most of their work and will issue their final opinion once the Committee reviews and accepts the draft Financial Statements.

Next, she outlined KPMG’s audit objectives. The first objective was to conduct an independent audit of the University’s financial statements in accordance with generally accepted auditing standards and Government Auditing Standards. The second objective was to provide the Board of Trustees with independent audit assurance as to whether the FY 2013 financial statements are presented fairly, in all material respects, in accordance with U.S. Generally Accepted Accounting Principles. The last was to provide the Board additional information regarding the audit and the University’s accounting and financial reporting processes as required under SAS 114. The audit resulted in no material weaknesses or significant deficiencies.

Ms. Bourget-Place next discussed the control environment. KPMG noted there were no matters involving the internal control structure and its operation that they consider to be material weaknesses or significant deficiencies. In general, KPMG looked at broad programs as well as certain areas. In looking at fraud, there are required elements as listed in the Statement of Auditing Standards No. 99. More importantly, KPMG brainstorms as a team and then works
with management. KPMG did not identify any areas particularly susceptible to material fraud during the audit.

Ms. Bourget-Place moved on to the areas of significant risk. She noted that there were no significant changes to the original audit plan. She turned the presentation over to Sara Timmerman, KPMG Senior Manager. Ms. Timmerman discussed areas of risk including: investments/endowments, revenue, expenses (including capital and debt), and personnel costs.

Representative Tanya Morehouse of the State Auditor’s Office informed the Committee that the State Department of Vermont Health Access intergovernmental transfer of $25.8 million was still being reviewed in the State of Vermont audit. Because this program is part of the Medicare program the State is looking into compliance with the Medicare program rules including the States’ Global Commitment Waiver. Specifically, they are looking at flow of funds between Fletcher Allen Health Care and the University.

Ms. Bourget-Place explained that this is a complicated transaction. She assured Chair Young that from the University and KPMG’s prospective, the issue was closed and there would be no major findings and she felt comfortable signing the opinion. Mr. Cate confirmed for Vice Chair Rocheleau that he would keep Chair Young informed of any updates so that he could bring them to that attention of the Committee.

Ms. Bourget-Place moved on to discuss the required communications with the Audit Committee. She reviewed changes in accounting policies, significant or unusual transactions and qualitative review of the University’s accounting practices. The University implemented GASB 63, financial reporting of deferred outflows of resources, deferred inflows of resources, and net position. Under significant or unusual transactions, she noted the Vermont Department of Health Access transaction. She also noted two corrected differences; the intergovernmental transfer to the State of Vermont and a transposition error in the fund balance transfer related to the Fletcher Allen Health Care amended affiliation agreement. Finally, KPMG proposed two additional disclosures found in the FY 2013 financial statements. These included the University’s affiliation arrangement with Fletcher Allen Health Care and the intergovernmental transfer to the State of Vermont.

To conclude her presentation, Ms. Bourget-Place reviewed emerging issues. She noted that the University’s option to use amortized post-retirement figures on the balance sheet is likely to go away. She also referred the Committee to the Evolving Higher Education Audit Committee Agenda and the 2013 Higher Education Industry Outlook Survey included in the materials.

Chair Young commented that the University’s indicators would change significantly if it were required to list all post-retirement benefits obligations on the balance sheet.

Concerning the Higher Education Industry Outlook Survey, Vice Chair Rocheleau asked Ms. Bourget-Place if she thought the Audit Committee and Board of Trustees was focusing on the right issues. She responded that certainly as a Committee and that she assumed that the Budget, Finance and Investment Committee (BFI) was focusing from a budget perspective on net tuition
growth, availability, access, and student financial aid. Additionally, she commented on Moody’s opinions about the sequestration’s impact on research institutions ratings.

Recommendation of the FY 2013 Audited Financial Statements to the Board of Trustees for Acceptance

Chair Young presented a resolution recommending the FY 2013 Audited Financial Statements to the Board of Trustees for acceptance. Ms. Bourget-Place requested a correction to the resolution that clarifies that KPMG audits the financial statements, not the books and accounts.

The following resolution was presented for approval reflecting the proposed amendment:

Acceptance of Fiscal Year 2013 Audited Financial Statements

WHEREAS, the books and accounts financial statements of the University of Vermont and State Agricultural College for the Fiscal Year ended June 30, 2013, have been audited by KPMG LLP, Certified Public Accountants, and the report of the audit has been published in detail in accordance with 16 V.S.A. Section 2281(a);

BE IT RESOLVED, that the Audit Committee hereby accepts and recommends to the Board of Trustees for acceptance the FY 2013 Audited Financial Statements.

A motion was made, seconded and it was unanimously voted to approve the resolution as revised.

Although the Committee did not have much time to review the materials for the financial statements, Vice Chair Rocheleau commented that he felt comfortable approving the resolution after hearing the presentations from Ms. Burlingham and Ms. Bourget-Place.

Enterprise Risk Management (ERM) Update

Chief Risk Officer Al Turgeon provided the Committee with a status update on the ERM program. He began by referring to the ERM Guidelines recently approved by the President. The Guidelines incorporate the risk philosophy and risk appetite statements and provide the University with guidance on how UVM will identify, assess, manage, monitor and report on its key institutional risks and opportunities. Additionally, Mr. Turgeon noted that the ERM Users Guide, which includes information about the risk assessment process, is now available on the ERM website.

Mr. Turgeon moved on to review the risk philosophy and risk appetite statements. The risk philosophy statement has not changed significantly since it was first introduced to the Committee in May of 2011. Regarding risk appetite, Mr. Turgeon noted that the University is one of only a few U.S. institutions who have a risk appetite statement. He explained that UVM has defined risk appetite as “the amount of risk the University is willing to take or accept in pursuit of its mission, vision and strategic goals”. Mr. Turgeon commented that important guiding principles have been added to the statement to help the community understand how to apply it.
Vice Chair Rocheleau requested clarification on what was meant by a traditional residential business model in Mr. Turgeon’s report under low appetite for risk taking. Mr. Turgeon explained that this is how we envision ourselves as an institution and how we want to operate. The University has been a traditional residential campus for quite some time and therefore, when considering future changes it is important to think about the residential model that has developed over many years.

Again referring to Mr. Turgeon’s report, Vice Chair Rocheleau asked how Mr. Turgeon thought the University would reconcile its low risk appetite for reputation, brand, and image with its high appetite for enhancing its reputation. Mr. Turgeon responded that the risks and rewards for each situation need to be looked at for its own merit.

The President’s Official Residence University Operating Procedure (UOP)

Vice President for University Relations and Administration Tom Gustafson presented the changes to the President’s Official Residence UOP as discussed by the Committee at the September 9, 2013 Audit Committee meeting. Mr. Gustafson provided the Committee with the most current version of the operating procedure noting that the document included in the meeting materials was not the correct version.

Vice President Gustafson explained that the document includes two revisions. The Chief Internal Auditor will continue to provide a report to the Committee on Englesby maintenance and operations expenses included in Section A. Food services and events planning were moved to Section C to continue to indicate that these services would not be provided to the President unless they were related to an official university event.

Chair Young thanked Vice President Gustafson for revising the operating procedure because he did not consider Food Services and Events Planning expenses part of the cost of operating the Englesby House.

Compliance Program Document

Chief Internal Auditor William Harrison began by referring the Committee to the revised Compliance Program Document, attachment 7 in the meeting materials. He reviewed the timeline and background that led to the revisions. In November 2012, via a resolution and motion, the Audit Committee requested that the Chief Internal Auditor provide a plan about the restructuring of the Compliance program at the University. In response to that request, in May 2013, the Office provided President Sullivan with a draft revised program description for his review. In July, Mr. Harrison and Ms. Drummond met with the President to discuss his comments and concerns. Based on that meeting, on July 26, 2013, Mr. Harrison provided the President with a revised draft program description for his consideration. Mr. Harrison then turned the presentation over to President Sullivan to offer his comments on the revised program description.

President Sullivan noted for the Committee that this action should be viewed within the larger context of his University-wide reorganization and that he fully endorsed the July 26, 2013,
document as consistent with the reorganization and his discussions with Chair Young and Mr. Harrison. With regard to the services provided by the Office, President Sullivan has decided that Vice President for Executive Operations Gary Derr will be the responsible officer for all University policy related processes. With regard to Privacy, Chief Information Officer Mara Saule will assume oversight of the Privacy program under the privacy and data security procedures. Finally, regarding ethics, he concluded that the distributing of the stewardship of ethical issues is a more effective way of generating awareness of ethics throughout the University. Rather than having one office or individual in-charge, he believes the better practice is to have responsibility distributed across principle officers who have individual policy responsibilities. Consistent with this conclusion, the President has posted on the President’s webpage an ethics statement with links to relevant University policies. The President ended his comments by restating his endorsement of Mr. Harrison’s July 26, 2013, memorandum with his additional comments.

Chair Young entertained a motion to accept the revised Compliance Program description. A motion was made, and seconded, to ratify the motion as presented. Chair Young then opened the meeting up for discussion.

Noting the restructuring approved last November, Representative Tanya Morehouse expressed concern that the Compliance Office will be viewed by the University as an assessment function rather than as a helpful outreach tool because it is now part of Audit Services. She also commented that she thought the Committee has not been presented with all the information about best practices for organizing the compliance function.

Vice Chair Rocheleau commented that the President had explained that there is no clear best practice based on the research that has been done and there is an element of judgment as to how the University will organize the Compliance function. The President added that the two dominant practices are for compliance to report to the General Council, or the Auditor. The Compliance Office has already transitioned so that it now reports to the Chief Internal Auditor. This move was made to ensure that the University does not have any built-in conflicts of interest.

President Sullivan also noted that the University has a large number of policies and a distributed system of principal officers in charge of those policies as delegated by the Board to the President for managerial oversight and review. In this case, principal officers with specific subject matter expertise provide a better model for areas such as privacy and ethics because there are more officials responsible for looking at these issues in greater depth across the University. Vice President for Legal Affairs and General Counsel Francine Bazlule noted that the Committee already approved the original restructuring. She suggested Mr. Harrison could provide the Committee with periodic updates on future developments surrounding compliance program best practices.

Representative Tanya Morehouse also commented on the discontinuation of compliance exit interviews when the Compliance Office transitioned into Audit Services as an example of compliance losing access to information and individuals. President Sullivan responded that in keeping with his model of distributing responsibility to primary officers that have subject matter expertise and policy responsibility, the Human Resources Services Office has the responsibility...
for conducting exit interviews. Chair Young agreed that Human Resources seemed to be the office best suited to conduct broad-based exit interviews. Vice President for Legal Affairs and General Counsel Francine Bazluke noted the exit interview issue has been referred by the President to the Provost’s Office and Human Resources.

Vice Chair Rocheleau commented that the proposal seemed to be consistent with what the President was doing in other areas such as incentive based budgeting with accountability placed at the unit level of the University. The President agreed and in this case, encouraging and incenting a more cooperative collaborative team effort among all the responsible officials.

Having already made and seconded the motion, the Committee unanimously voted to ratify the motion as presented.

Information Security Assessment

Information Security Officer Dean Williams provided an overview of the results of the recent IT security assessment. Mr. Williams first introduced Nathan Sweeney from Secure Ideas, one of the principal members of the security assessment team. Mr. Williams provided a brief overview of the security assessment and penetration test of a nonproduction instance of the PeopleSoft system that included the human resource, financial, and budgeting modules. The assessment was done to ensure University data was secure. Finally, Mr. Sweeney briefly described how the engagement proceeded and the assessment strategies used by his firm to conduct its work.

Other Business

At 12:00 p.m., a motion was made, seconded and approved to go into executive session for the purpose of discussing contracts and security procedures and similar information the disclosure of which would threaten the safety of persons or the security of public property and civil actions. For the first item, all in attendance were excused from the meeting with the exception of Trustees, President Thomas Sullivan, Vice President for Finance and Treasurer Richard Cate, Chief Internal Auditor William Harrison, Chief Information Officer and Dean of Libraries and Learning Resources Mara Saule, University Controller Claire Burlingham, Associate Chief Information Officer Julia Russell, Information Security Officer Dean Williams, and Representatives Albert Joy, Bill Cimonetti, Wendy Coy, Joshua Barry, Jason Fuchs, Nathan Sweeney from Secure Ideas, and Tanya Morehouse of the State Auditor’s Office. For the second item, Chief Information Officer and Dean of Libraries and Learning Resources Mara Saule, Associate Chief Information Officer Julia Russell, Information Security Officer Dean Williams, Nathan Sweeney from Secure Ideas, and Representatives Albert Joy, Bill Cimonetti, Wendy Coy, Joshua Barry, and Jason Fuchs were excused. Assistant Controller Lindsey Donovan, and Interim Associate Vice President for Research Administration Jennifer Gagnon joined the meeting. Vice President for Finance and Treasurer Richard Cate, University Controller Claire Burlingham, Assistant Controller Lindsey Donovan, and Interim Associate Vice President for Research Administration Jennifer Gagnon were excused after the second item.

The meeting was reopened to the public at 12:44 p.m.
Following a brief discussion, the following resolution was presented for approval:

**Resolution Authorizing the Audit Committee Chair to Make a Recommendation Concerning the Selection of the Independent Auditor**

RESOLVED, that the Committee authorizes the Committee Chair to make a recommendation to the Board of Trustees Executive Committee regarding the selection of the independent auditor to conduct the annual financial statement audit of the University and other related audits for the five-year period beginning with the fiscal year ending June 30, 2014, subject to annual review by the Audit Committee.

A motion was made, seconded and it was unanimously voted to approve the resolution.

**Adjournment**

There being no further business, the meeting was adjourned at 12:45 p.m.

Respectfully submitted,

Mark Young, Chair
Office of Audit Services Status Report
February 6, 2014

Board of Trustees
Audit Committee

Prepared By
William Harrison, Chief Internal Auditor
### A. Summary of Internal Audit Reports Issued

**Table 1: Internal Audits and Other Reports and Products as of 01/23/14**

<table>
<thead>
<tr>
<th>Report Number</th>
<th>Report Title</th>
<th>Date Issued</th>
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<td>14-011</td>
<td>Inventory and Monitoring or Portable Devices</td>
<td>01/23/2014</td>
<td>8</td>
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<td>14-010</td>
<td>IT Governance Assessment</td>
<td>01/23/2014</td>
<td>6</td>
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<td>14-009M</td>
<td>Physical and Electronic Building Access Controls</td>
<td>01/23/2014</td>
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<td>Provost Search Committee Expenses</td>
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<td>Management Request Audit</td>
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B. SUMMARY OF AUDIT RESULTS

B.1 VERMONT INSTITUTE FOR ARTISAN CHEESE – REPORT NO. 14-004

B.1.1 Why Audit Services Did this Audit
On July 19, 2012, the University Tier of the Ethics and Compliance Reporting and Help Line referred Report Number 25 to the Office of Audit Services for review. The Report summarized an anonymous letter received by Thomas Vogelmann, the College of Agriculture and Life Sciences (CALS) Dean, which alleged that an employee utilized certain University assets for personal use. Between July 2012 and March 2013, we worked with CALS staff to substantiate the allegations. Based on the work performed, in March 2013, we referred certain cash receipts transactions to UVM Police Services for further review. In addition, during our initial review and subsequent audit procedures, we identified several significant internal control deficiencies regarding (i) cash handling, (ii) expense review and approval procedures, (iii) recordkeeping, and (iv) monitoring of income/expense activity.

B.1.2 What Audit Services Found
We found that the Vermont Institute for Artisan Cheese did not adequately segregate incompatible duties, did not maintain its workshop registration, attendance, certificate, and cash receipts records in ways that supported operational needs, did not review and approve expense transactions consistent with UVM requirements, and did not adequately account for the full-cost of its operations. The control weaknesses exposed UVM to suspected fraud, waste, abuse, and loss of assets. Ineffective supervision and oversight failed to detect and correct these issues in a timely manner.

B.1.3 What Audit Services Recommended
We recommended that UVM establish institutional registration and record-retention standards for non-traditional, non-credit bearing activity; provide more effective oversight and monitoring of unit cash receipts activity; review CALS cash receipts activity for consistency with University requirements; assess its check request/refund process; require supervisory review and approval of all expense transactions; and that CALS create a separate schedule for operational records that are not included in the institutional retention schedule, and perform a review of its income/expense activities to ensure that all expenses, including faculty salaries, are being budgeted and properly recorded. Management generally agreed with our recommendations. In particular, the Vice President for Enrollment Management responded that by January 2015, the University will implement a University-wide non-credit registration system and work with applicable offices and University leadership to ensure protocols or policies are in place to ensure effective management of the non-credit course registration process.

B.2 IT GOVERNANCE ASSESSMENT – REPORT NO. 14-010

B.2.1 Why Audit Services Did this Audit
The Institute of Internal Auditors (IIA) recommends that internal auditors “assess whether the information technology governance of the organization supports the organization’s strategies and objectives.” (IIA Standard 2110.A2). The IIA further states that “a lack of appropriate governance over information stored, processed, or produced by IT systems can have a negative impact on an organization ranging from fines and penalties to damaged reputation that can take time, energy, and money to rebuild.
In many organizations, there is a disconnect between senior management and IT due to the view that IT exists solely to deliver day-to-day IT services.”

B.2.2 What Audit Services Found

With the assistance of the Office of Audit Services, technology consultants from Control Solutions International conducted fifteen interview sessions with ten University units. In total 26 individuals who could speak from years of experience about UVM technology and governance practices were interviewed. Based upon the characterization supplied by these individuals and a high-level review of UVM board governing and planning documents, the Control Solutions assessment team was able to draw a set of high-level conclusions and recommendations regarding IT Governance at UVM. Overall, the Control Solutions assessment team found that the highly distributed nature of UVM’s information technology environment does not support the establishment of institution-wide IT governance practices, and therefore, UVM may not be optimizing its technology investments.

Specifically, most IT units operate outside of the direct control of the CIO and maintain semi-autonomous systems, data centers, applications and sub-networks. While the distributed units are subject to UVM’s IT Security Policy and Procedures, they often function independently without central oversight. As a result, evaluating, directing and monitoring institution-wide IT governance practices in this environment is challenging. The team also found that UVM’s IT strategy may not be aligned with its business strategy, which is a critical goal of IT governance and value creation. During the assessment, the assessment team was not provided with any evidence that, in its present state, UVM has the ability to quantify the institution-wide costs of IT. Finally, some units reported internal control practices that were not consistent with UVM’s IT security policies and procedures.

B.2.3 What Audit Services Recommended

In response to the assessment results, Control Solutions recommended that the University take steps to gain a greater understanding of the significance of IT and its role at UVM (including benchmarking UVM’s IT governance practices and capabilities against similar practices at other best-practice institutions of higher education); communicating UVM’s current technology state and IT governance principles to senior management and the Board; ensuring that responsibility, authority, and accountability for IT at UVM is in line with the agreed upon IT governance structures, processes, and practices; developing and maintaining an IT strategic plan that is aligned with UVM’s Strategic Action Plan; and developing and maintaining an effective IT communication plan for UVM. Management responded that it is reviewing the Report recommendations. Many of the suggestions had already been incorporated into the IT Align project, a project assessing the effectiveness and efficiency of central and distributed IT at UVM, with the goal of identifying new functional, organizational and financial models that will ensure reliable services and support. This project is scheduled to produce specific recommendations in Spring 2014. Management will use these recommendations in the development of an action plan for the audit findings. These recommendations will be shared with the Board in October 2014.
B.3 INVENTORY AND MONITORING OF PORTABLE DEVICES – REPORT NO. 14-011

B.3.1 Why Audit Services Did this Audit

The University is subject to a number of federal and state laws and regulations governing the security of information and all members of the University community share in the responsibility for protecting information resources. Portable devices such as laptop computers are especially vulnerable to physical damage, loss, and theft. Our review of the Privacy Rights Clearinghouse database for 2009-2013 also found that there were 641 data breaches made public involving portable or stationary electronic devices within all organizations types and 62 data breaches made public involving portable or stationary electronic devices within educational institutions. The impact of such losses, however, includes not just the replacement value of the hardware but also the cost of addressing the security breach and related reputational risk. As reflected in our IT security policy and procedures, encryption is an important control to protect confidential data from unauthorized access in the event of theft or loss of a device.

B.3.2 What Audit Services Found

Based on our audit, we found that internal controls related to the encryption, inventory, and monitoring of portable devices are not sufficient to protect University information. Specifically, we found that during the audit period 74% of employees (both full and part time) did not log in to the University network during the audit period with a PGP encrypted computer for the following reasons:

- The unit decided not to encrypt their laptops.
- Employee utilized a personal or non-UVM computer to access the network.
- Employee had an older laptop that could not operate encryption software.
- The unit was unaware the laptop was not encrypted.
- Employee has a desktop which is not required to be encrypted.
- Employee laptop was encrypted with other software.
- Employee had no computer due to job requirements.
- The unit did not know.

We identified several control weaknesses related to the lack of encryption status:

- ETS does not monitor whether employees are in compliance with the Information Security Policy requirements related to laptop encryption. In addition, department practices related to monitoring encryption varied widely. As a result, a significant percentage of employees within the academic units with higher-level access to University systems (Banner, PeopleSoft Financials, PeopleSoft Human Resources, and PeopleSoft Budgeting) did not have a PGP encrypted laptop.

- A central inventory of portable devices is not currently maintained. In addition, the completeness of computer inventories maintained by departments varied.

- Policy compliance varied significantly between non-academic and academic units, indicating the need for more focused training and communication with academic Deans, Chairs, Directors and IT staff regarding compliance with University information security and privacy requirements. A comprehensive information security training and communication program is critical to ensure that
employees, data stewards, technology managers, and academic and administrative management officials are aware of their information security and privacy roles and responsibilities.

- ETS has not performed a detailed analysis of the types of employees who access University systems and the underlying reasons and risks associated with each category of employee (faculty, staff, full-time, part-time, etc…). Based on the results of detailed analysis and risk assessment, however, ETS could then develop appropriate procedures for all types of employees and/or data users. For instance, procedures would be more robust for employees who have access to protected and/or confidential University data than for those with only self-service access.

B.3.3 What Audit Services Recommended

Audit Services recommended that in coordination with distributed IT staff and Data Stewards ETS develop procedures to ensure that University-owned laptops are encrypted before they are provided to the end user; complete inventories of University-owned computers are maintained and performed annually; an encryption certification/confidentiality agreement process is in place for all employees who access protected information before system access is granted; the encryption status of University-owned computers that access systems and data is regularly monitored; a more comprehensive training and communication program is implemented; and a formal, comprehensive risk assessment is performed. Management responded that it is developing a list of potential responses to each recommendation in the audit report and will then assess feasibility and develop cost estimates, in time and dollars, for each of the potential solutions. When complete, Management will evaluate each option, choose the most effective solution, and develop project plans, keeping in mind each task’s place within the overall information security program. Management expects to bring the results of this analysis, priority setting and project planning to the Board by October 2014.

B.4 PHYSICAL AND ELECTRONIC BUILDING ACCESS CONTROLS – REPORT NO. 14-009M

B.4.1 Why Audit Services Did this Audit

The University operates over 100 buildings and other sites, including 39 residence halls, that provide space for the University community to live and work in support of its diverse mission. In our internal audit of the CatCard program, we identified control weaknesses related to the issuance and termination of building access rights provided to external contractors and vendors. In addition to electronic building access, however, the University also maintains key-based access for faculty, staff, students, Police Services, and other emergency personnel. As such, appropriate key-based access controls are critical to ensure the safety and security of the University community and its property.

B.4.2 What Audit Services Found

To promote a safe and secure environment, the National Fire Protection Association (NFPA) “develops, publishes, and disseminates more than 300 consensus codes and standards intended to minimize the possibility and effects of fire and other risks. Virtually every building, process, service, design, and installation in society today is affected by NFPA documents.”¹ In particular, NFPA 730 Guide for Premises Security, 2011 Edition, provides guidance to organizations seeking to establish

reasonable and effective premises security programs. In addition to its general standards, Chapter 11 is applicable to educational facilities, colleges and universities. In particular, the NFPA guide recommends that all organizations (i) classify its assets by risk, (ii) develop a premises security plan, and (iii) periodically evaluate the security plan for plan effectiveness and to identify opportunities for improvement. The NFPA guide also recommends establishing robust physical and electronic key control procedures.

Based on the work performed in the planning and risk assessment phase of our review, however, we suspended the audit because the UVM department responsible for maintaining the inventory of physical key records was in the process of updating its database. In addition, the University has not documented several recommended premises security practices such as adopting premises security standards, classifying physical assets by risk, documenting a premises security plan, and periodically evaluating the security plan for plan effectiveness and to identify opportunities for improvement.

B.4.3 What Audit Services Recommended

Working with the University’s Enterprise Risk Management program, we recommended that AFS units including Risk Management, Physical Plant, and Police Services (i) adopt premises security standards, (ii) perform a comprehensive risk assessment, (iii) develop and document a campus security plan, and (iv) establish procedures to periodically evaluate the security plan for effectiveness and to identify opportunities for improvement. We also recommended that AFS, in consultation with Human Resource Services, develop procedures to ensure that its Key Access Files are accurate and complete. Management responded that it has reviewed Memorandum and concluded that its priorities, in regard to the recommendations will be to validate the current key inventory and name a work group to develop by July 1, 2014, a Campus Premises Security Plan that integrates the current Safety and Security Philosophy, relevant NFPA standards, and our current Key and Electronic Access policy and procedures into one cohesive document. This plan would include procedures for periodic review and revision. Management did not agree that conducting a comprehensive risk assessment of the entire campus is necessary.

C. STATUS OF RECOMMENDATIONS TABLES - DEFINITIONS

1. Classification of Audit Recommendations

- Essential – implementation of the recommendation(s) would help to avoid a probable and potentially critical negative impact involving financial, operational, health and safety, information technology, compliance, and reputational risks or non-compliance with institutional policies and procedures.

- Significant – implementation of the recommendation(s) would help to avoid a possible and potentially significant negative impact involving financial, operational, health and safety, information technology, compliance, and reputational risks or non-compliance with institutional policies and procedures.

- Useful - implementation of the recommendation(s) would help to improve University processes and internal controls. These recommendations may be in writing or communicated orally to unit management at the exit conference.
2. Status of Audit Recommendations

- Green – the management update indicates that there has been progress towards implementation of the recommendation(s); the time line for implementation is still within the agreed upon completion dates.

- Yellow – the management update indicates that there has been progress towards implementation of the recommendation(s); however, the time line for implementation has been extended beyond the original agreed upon completion dates.

- Red – the management response or update is incomplete or indicates that there has been a lack of progress towards implementation of the recommendation(s).

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Table 2: Internal Audit Recommendations as of 12/31/13

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E = Essential; S = Significant; U = Useful; NR = Not Rated
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<td>Payment Card Industry Standards</td>
<td>10/14/09</td>
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<td>12/31/14</td>
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<tr>
<td>Ethics-Point Report No. 27, 28 (No. 13-012); Responsible Official: Sal Chiarelli</td>
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<td>05/06/13</td>
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<td>Gift and Endowment Expenses (No. 13-009) Responsible Official: David Rosowsky, Richard Cate, Chris Lucier, Tom Gustafson</td>
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Table 4: Status of Open Recommendations as of 12/31/13

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<th>Report Date</th>
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<th>Recommendation</th>
<th>Management Response</th>
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<tbody>
<tr>
<td>02/06/13</td>
<td>Complete</td>
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<td>Develop an electronic database or other means with gift and endowment spending restriction information. Ensure that the database is complete, secure, and accessible to all UVM employees who have a need to know the information.</td>
<td>The University of Vermont Foundation in collaboration with the Controller’s Office developed an electronic database using SharePoint as a central repository of all pertinent endowment fund and restricted gift information which is accessible to those who have fiscal responsibility over the spending of these funds.</td>
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<td>02/06/13</td>
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<td>E</td>
<td>Develop a formal dispute resolution protocol.</td>
<td>The Office of the General Counsel, in consultation with the Vice President for Finance, developed a formal dispute resolution protocol.</td>
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<td>02/06/13</td>
<td>10/31/13</td>
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<td>Develop standard gift and endowment operating procedures.</td>
<td>The Office of General Counsel, in consultation with the Division of Finance, Student Financial Services and the UVM Foundation will develop a University Operating Procedure on the acceptance of gifts for both endowed funds and a separate UOP for restricted gifts.</td>
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<td>02/06/13</td>
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<td>ETS inventory then standardize and document access control procedures for all non-UVM individuals who are granted access to UVM systems. The procedures should include rules for sponsorship and approval of access by senior Foundation and UVM officials and a certification by the person given access that they have read and understood applicable UVM privacy and information security policies and procedures.</td>
<td>Due to changes in ETS leadership, the ETS management team has had limited time to review the MOU. The team will therefore meet over the academic year to review the MOU in detail and bring a plan forward in the spring. Note, however, that ETS currently has procedures in place to restrict Foundation employee access to the Banner and PeopleSoft ERP systems. These procedures were developed during the lead-up to the Foundation's establishment and will be reviewed to ensure they comply with the MOU.</td>
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<td>Restrict UVM Foundation data access to the MOU requirements.</td>
<td>Enterprise Technology Services will review the MOU and develop a plan to restrict data access.</td>
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<td>02/06/13</td>
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<td>In coordination with the Office of General Counsel and the Chief Financial Officer and University Treasurer, the College of Medicine review the relationship with UMEA for consistency with the requirement of the Affiliated Organization’s Policy, V.2.1.1.1, and with the proper stewardship of the funds.</td>
<td>The Office of General Counsel, in consultation with the President, Dean of the College of Medicine and the Vice President for Finance developed an MOU with UMEA to clearly articulate the relationship between the entities. This MOU is consistent with the requirements of the Affiliated Organizations Policy.</td>
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<td>02/06/13</td>
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<td>Buckham scholarship Fund: University restrict the future use of the Buckham scholarship fund to “scholarships, fellowships or prizes to both men and women undergraduate or graduate students” majoring in the English language and literature.</td>
<td>The Controller’s Office and the Office of General Counsel met with the Dean of the College of Arts and Sciences and develop guiding principles for fund administration and overall fiscal management of the funds.</td>
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<td>02/06/13</td>
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<td>Buckham Scholarship Fund: the University Controller, in consultation with the Department, the College, and the Office of General Counsel, review expenses charged to the Buckham fund account. Any cost that did not provide a direct academic benefit to English majors should be removed from the fund account.</td>
<td>The Controller’s Office and the Office of General Counsel met with the Dean of the College of Arts and Sciences and develop guiding principles for fund administration and overall fiscal management of the funds.</td>
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<td>02/06/13</td>
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<td>Charles Earle Fund: Management physically inspect and evaluate the condition of the natural history collection and take steps to ensure awareness of and additional attention to the deferred maintenance issues observed.</td>
<td>The Provost's Office has provided its designee with additional resources to support the zoological collection.</td>
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### Table 4: Status of Open Recommendations as of 12/31/13

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<td>Fiske Scholarship Fund: In consultation with the UVM Foundation and Office of General Counsel, we recommend that SFS review the grant fund replacement process for consistency with our donor stewardship obligations.</td>
<td>All scholarship funds will be awarded to specific students, and those students will be notified of their award. Selection of students will be made in line with donor restrictions. The prior practice of awarding a pool of scholarship funds as grant replacement without naming specific students as recipients has been discontinued.</td>
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<td>02/06/13</td>
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<td>Daniel Clark Sanders Endowed Chair: In consultation with the Office of General Counsel, the Provost determine whether the Marsh Professors-at-Large Program is equivalent to an endowed chair position. If not, the Board of Trustees should take action to retroactively approve the repurposing of the funds.</td>
<td>The Provost's Office will review the use of the Daniel Clarke Sanders Endowment and will seek Board approval to repurpose the funds as necessary.</td>
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<td>02/06/13</td>
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<td>Gift Certificates, Coupons, and Alcohol: the Controller’s Office and UVM Foundation ensure that all gift certificate and coupon transactions for which complete documentation exists are in compliance with University policy concerning such transactions.</td>
<td>The UVM Foundation has developed internal tracking procedures to insure that complete documentation of all gift certificate and coupon donations are monitored as to recipient and any tax implications.</td>
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<td>Report Date</td>
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<td>In coordination with Human Resource Services, identify the source of certain negative staff perceptions and take specific actions to reduce the likelihood that the perceptions will persist in the future.</td>
<td>In 2013, CHWB retained an organizational development consultant to work the Medical Director and Operations Director in the medical office in identifying and resolving important issues. Over the next six months, the consultant will continue the work with CHWB staff on rebuilding trust and addressing resistance within the group. In addition, the consultant will work with the CHWB Leadership Team to build their individual and collective skills in communication, collaboration, and management; identifying goals within the group and across CHWB, clarifying roles, and creating processes for communication, conflict, decision-making, and accountability.</td>
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**PeopleSoft Access Control (No. 13-004M); Responsible Official: Barbara Johnson**

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<tr>
<td>09/07/12</td>
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<td>Restrict time-approver access rights consistent with the Information Security Policy – Interim, Information Security Procedures – Interim, and the “model of least privilege.”</td>
<td>12/7/12 Update: The PeopleSoft upgrade is now complete and this issue will be scheduled for consideration and implementation in relation to other PeopleSoft post-system upgrade projects.</td>
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<tr>
<td>09/07/12</td>
<td>06/30/14</td>
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<td>In coordination with departments and units, develop central monitoring procedures to ensure that inappropriate, unnecessary, or erroneous access rights are identified and terminated or corrected in a timely manner.</td>
<td>12/7/12 Update: The PeopleSoft upgrade is now complete and this issue will be scheduled for consideration and implementation in relation to other PeopleSoft post-system upgrade projects.</td>
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<td>Report Date</td>
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<td><strong>Departmental Expenses (No. 12-014); Responsible Official: William Falls</strong></td>
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<td>07/12/12</td>
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<td>All Department staff involved in the consultant payment preparation, review, and approval processes attend refresher training to recall and reinforce awareness of UVM policies, procedures, and guidelines.</td>
<td>The Departmental business manager has received the additional financial training. In addition, the Department chair now pre-authorizes and approves all consultant payments. The Departmental business manager is now also involved in processing consulting payments.</td>
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<td><strong>Departmental Expenses (No. 12-014); Responsible Official: Natalie Guillette</strong></td>
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<td>07/12/12</td>
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<td>Ensure that when there is a documented delegation of authority, the Dean, Director, or Department Chair has established internal controls, such as sampling or reviewing reports, to periodically validate that the delegation is functioning as intended.</td>
<td>New purchasing card program is fully implemented. All cardholders are now required to complete a knowledge assessment prior to any card being issued. All new reporting tools are implemented and fully functional. This is now complete.</td>
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<td>07/12/12</td>
<td>09/30/13</td>
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<td>NR</td>
<td>Closed</td>
<td>In coordination with General Counsel, develop a standard form consulting agreement(s) for use by the UVM community.</td>
<td>01-14-14 this effort continues and progress is being made. 12.05.12 Update: The Contract Analyst in Procurement Services and the Office of General Council continue their efforts to create a standard template for consulting services if the vendor does not provide one. The completion of the template is anticipated for Spring 2013 and the form to be implemented by October 1, 2013.</td>
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<td>Examine its procedures and controls related to the procurement of professional services. Areas for potential emphasis include: PeopleSoft work flow to ensure segregation of duties and supervisory approval of all requisitions; Controls related to the identification of unsuitable delegations of authority and of procurement actions that over time exceed required policy thresholds; Supervisory approval of payment invoices.</td>
<td>01-13-14 The Controller’s Office continues to meet with BPRT to establish technical priorities. Modifications and enhancements to the PeopleSoft system continue to be high on the priority list.</td>
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<td>CATcard Service Center (No. 12-003); Responsible Official: Mark McKenna; Julia Russell; Dean Williams</td>
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<td>09/09/11</td>
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<td>Develop and implement a plan to promptly ensure PCI-DSS compliance. A QSA needs analysis might be obtained through a collaborative exercise with ETS. As part of a broader risk management exercise including not only PCI-DSS, but also consideration of applicable laws such as the Family Educational Rights and Privacy Act, it may also be prudent to obtain or prepare a cost/benefit analysis related to the procurement of an independent auditor’s SSAE 16 or AT Section 101 report over the Service Center’s non-financial controls.</td>
<td>See ISO 02.06.14 Update</td>
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## Table 4: Status of Open Recommendations as of 12/31/13

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<td>09/09/11</td>
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<td>Incompatible duties should be divided among different personnel. If such segregation of duties is not possible, compensating controls such as documented processes for monitoring of “SuperCAT” users by each other, and by the smart card software vendor, should be implemented to ensure improved oversight for actions under the control of any one employee. Regardless, routine monitoring of all duties performed that have a direct impact on the access rights to the CATcard system, the data residing in the system, or any other key matters should be regularly performed and documented.</td>
<td>12/18/13 Update: Management has developed a revised corrective action plan.</td>
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**Travel Expense and Catering Audit (No. 12-001); Responsible Official: Richard Cate; Claire Burlingham**

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<td>09/06/11</td>
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<td>To ensure that appropriate institutional reviews occur, discontinue or limit the practice of commingling employee and non-employee travel expenses on employee issued Purchasing Cards or employee expense reimbursement requests.</td>
<td>01/13/14 The revised Business Meals Policy was vetted by all campus governance groups and approved by the President on January 13, 2014.</td>
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<td>09/07/11</td>
<td>Complete</td>
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<td>Limit access for IT personnel so proper segregation of duties is achieved. In lieu of limiting security rights, put mitigating controls in place to ensure that proper checks and balances are in place for all changes made to any area of Banner.</td>
<td>Change control was implemented via the development of a change-request process between the developers and DBAs via Footprints. Documentation for the process is built into the Footprints database, in both the forms it uses and the workflow it provides.</td>
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<td>Segregate duties so that the same individual does not perform all functions in the change control process so as to avoid the risk that changes could be made in production without any checks and balances to their validity or accuracy.</td>
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<td>Enhance the current tool used for tracking and documenting Banner changes to cross reference to the assigned catalog number and capture who was involved in the change process.</td>
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<td>Develop and implement a formal policy and supporting procedures to document the process and requirements for making changes to Banner.</td>
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<td>Develop a set of formal policies to document the key IT support functions. These policies should cover responsibilities and high-level requirements for “what” IT does. While this audit is specific to Banner, it is strongly suggested that the Policies cover all Enterprise Technology Services (ETS) support functions, thus encompassing Banner in the process (i.e., Account Access Management, including Annual Access Review; Physical Security and Access to Data Centers; System Life Cycle Management; Network Device and Server Configuration; Anti-Virus and Anti-Spyware; Backup and Restoration; Information/Data Protection; Logging and Monitoring; Asset Management; Problem and Security Incident Management; Third Party Management). Develop a set of formal procedures to implement the recommended ETS policies. These procedures would document “how” the key IT support functions are performed. Where applicable there should be a procedure to support each of the policies outlined above.</td>
<td>As the University moves to Incentive-Based Budgeting, ETS will be working on the development of a service catalog to describe base services offered and enhanced services offered at extra cost. This work should satisfy at least some of the specifics called for in the recommendation.</td>
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<tr>
<td>09/07/11</td>
<td>06/30/12</td>
<td>02/28/14</td>
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<td>Enhance the annual access review process to ensure that access membership to all classes, including highly privileged user accounts is reviewed and documented by appropriate individuals and that post-review follow-up by the EAS Banner team is also documented. Maintain these records for one year to ensure the documentation is available for audit purposes.</td>
<td>In process. Should be complete by February 2014.</td>
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<td>12/15/10</td>
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<td>In consultation with HRS consultants, liaisons, and Business Officers, explore efficient and effective solutions to ensure that departments, where necessary, have established appropriate additional controls over compliance in this area.</td>
<td>Based on discussions with the UVM Payroll Manager, a documented process is in place in the payroll group, on a quarterly basis, to monitor salary non-exempt employee time entry for errors, unapproved time, and exception time.</td>
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<td>06/29/10</td>
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<td>The University does not have adequate controls in place to review the hiring of temporary employees particularly in relation to the hiring of permanent staff (i.e., position details, staff position description, strategic justification, proposed salary and organization chart, appropriate management reviews, backgrounds checks, and training).</td>
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<td>10/14/09</td>
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<td>Merchants have not evaluated their payment card systems/data to determine their self-assessment questionnaire (SAQ) requirements and have not completed the annual SAQ.</td>
<td>See ISO 02.06.14 Update</td>
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**Table 4: Status of Open Recommendations as of 12/31/13**

*Fair Labor Standards Act (No. 11-001); Responsible Official: Barbara Johnson and Claire Burlingham*
Payment Card Industry Data Security Standard (PCI DSS)
As of October, of 36 active merchants, 31 had passed their annual PCI DSS self-assessment questionnaires (SAQs). Two of the larger merchants, the CatCard Service Center and the Bookstore, have made significant progress toward documenting compliance; the Information Security Operations Team is assisting those units with the remaining technical aspects of compliance. The CatCard Service Center estimates 90% of SAQ requirements are satisfied and documented; the Bookstore estimates 55-60%. The Print and Mail Center is now among the merchants that have passed their SAQs and security scans.

The ISO Team has developed and made available to merchants a variety of resources, including:

- Vulnerability scanning & penetration testing (requirement 11.3)
- A risk assessment instrument (requirement 12.1.2)
- “Securing the Human” video training (requirement 12.6.1)
- A guide to merchant and ISO Team roles
- A SharePoint site
- A merchant listserv

Cyber Resilience Review
On November 6, the Department of Homeland Security’s Office of Cybersecurity and Communications conducted an on-site Cyber Resilience Review (CRR). The focus of our first CRR is the University’s building control systems; the interview-based assessment covers the following areas:

- Asset Management
- Controls Management
- Configuration and Change Management
- Vulnerability Management
- Incident Management
- Service Continuity Management
- Risk Management
- External Dependencies Management
- Training and Awareness
- Situational Awareness
These areas are part of a security and business continuity framework known as the CERT® Resilience Management Model (CERT-RMM). The assessment, which is both voluntary and confidential, is designed to measure the ability to avoid disruptive security incidents during normal operations and to continue operations during times of stress or crisis.

The CRR draft report includes the team’s findings and a useful list of resources. In addition, we have established good working relationships with DHS individuals who continue to share useful information security updates and tools with us.


**Nationwide Cyber Security Review**

Thanks to our membership in the Multi-State Information Sharing and Analysis Center (MS-ISAC), UVM was invited to participate in the annual National Cyber Security Review (NCSR). MS-ISAC literature describes the NCSR as:

> The NCSR focuses on the security practices adopted within an organization, as well as the degree to which risk is used to select and manage security controls. The NCSR is not designed to audit an organization’s compliance toward any specific regulation, standard, or model, and will not be used for regulatory purposes. The model that is used to assess your organization is called the Control Maturity Model.

MS-ISAC describes benefits of participation to include:

- A detailed report of your responses along with recommendations to improve your organization’s cybersecurity posture; and
- Additional summary reports that gauge your cyber security measures against peers (using anonymized data) and help prioritize your effort to develop security controls.
- Your results will serve as benchmarks to gauge your own year-to-year progress. (if you choose to participate next year too)
- The metrics provided may assist in cybersecurity investment justifications.
- The NCSR is completely voluntary.
- There is no cost to participate.
- Your participation helps provide important input to the nation's cyber risk assessment process.

Once the MS-ISAC and DHS review the anticipated 300 responses, they will make available both a summary report (which will not identify organizations or individuals) and a confidential report covering our own situation.

More information about the NCSR is available online at http://msisac.cisecurity.org/resources/ncsr/.

**Windows XP**

Microsoft will be discontinuing the current Extended Support period for the Windows XP operating system on April 8, 2014. Security experts are warning that continued use of Windows XP puts organizations at significantly increased risk of security incidents. After April 8, computers running Windows XP will not be allowed to use the UVM wired or wireless networks, and Windows XP computers may be prohibited from using some UVM information systems. Microsoft is also ending support for Office 2003 on April 8.
Emergency Management and Business Continuity Update
February 6, 2014

Board of Trustees
Audit Committee

Prepared By
Gary Derr, Vice President for Executive Operations
Bill Ballard, Co-Chair Emergency Operations Group
Al Turgeon, Chief Risk Officer
To: Board of Trustees Audit Committee  
From: Gary Derr, Vice President for Executive Operations (VPEO)  

**RE: Emergency Management (EM) and Business Continuity (BC) Update**

**a. General**

At the February 6 meeting, we will provide an overview of emergency management and business continuity (Appendix 1) and update the committee on management's efforts to mitigate the risks of major catastrophic accidents and/or business disruptions through its emergency management and business continuity efforts (Appendix 2). The audit committee last received information on this topic at its September 2013 meeting.

**b. Emergency Management and Business Continuity Best Practice**

The goal of Emergency Management and Business Continuity is to ensure business resiliency; and to safeguard people and resources, and to recover from a business disruption and/or emergency as quickly as possible with the least impact to the University’s mission, financial health, competitiveness and reputation. There are several international and national standards for emergency management and business continuity, and Information and Communications Technology Business Continuity (ITBC) with associated key definitions (see Appendix 3).

These standards emphasize the use of a Emergency Management (EM)/Business Continuity (BC) framework consisting of conducting a risk analysis and business impact analysis; establishing policies and processes; identifying key people and defining their specific roles and responsibilities; identifying critical facilities and infrastructure (in particular IT infrastructure), identifying and improving upon gaps in planning, preparing, responding to and recovering from a crisis or business disruption; and developing, testing and continuously improving the institution’s key EM/BC/ITBC people, plans and processes over time.

Within higher education, the University of California Davis, Penn State University, and the University of Minnesota have good to excellent business continuity programs; Florida State and the Massachusetts Institute of Technology (MIT) have good to excellent emergency management programs; we are reviewing other institutions who have good to excellent information and communications technology business continuity programs from which UVM can learn. Higher education in general and UVM has focused primarily on emergency management. Some schools have focused on both
but only to a degree. During our anecdotal on-line research of other institutions, we did not find one that we could say was good to excellent at all three focus areas.

Additionally, the article “Emergency Response and Business Continuity – the next generation in planning” from Professional Safety Magazine, a peer-reviewed monthly publication (Appendix 4) provides additional background for members of the committee on this subject.

**Emergency Management and Business Continuity at UVM**

**Overall emergency management and business continuity maturity level**

As stated previously, UVM’s emergency management and business continuity efforts are similar to the vast majority of higher education institutions. Emergency management is the most mature, followed equally by business continuity in general, and information and communications technology business continuity.

**Emergency management.**

UVM is updating its risk assessment; and has an emergency management policy, and emergency response and recovery plan. It has identified key people and defined their specific roles and responsibilities. The all-hazards risk assessment when completed will help identify critical facilities and infrastructure, and gaps in our planning and preparations for, and response to and recovery from, a crisis which will form the basis for updating further management’s response plan (MRP); and improving further our ability to develop and test our key people, plans and processes (see Appendices 2 and 3). **Assessment: On track**

**Business continuity.**

In 2008, UVM developed a draft institutional pandemic response plan and associated unit continuity of operations plans. These plans should now be updated to reflect an all-hazard approach. UVM should also update its business impact analysis (these were called functional analysis during preparations for the 2008 pandemic threat). UVM will establish a business continuity policy. It will clarify key roles and responsibilities (its implied the VPEO and Associate Vice President for Facilities Services [AVP-AFS] have this responsibility). The 2008 draft pandemic plan identified some critical facilities and infrastructure (as well as some IT infrastructure), and did identify gaps in planning, preparing, responding to and recovering from a crisis but not all aspects of the plan and associated unit continuity of operations plans were completed. Finally, no formal institution-wide, continuous effort exists to develop and test key people, plans and processes regarding business disruptions not involving the direct safety of the UVM community. **Assessment: Needs attention**

**Information and communications technology business continuity**

Although no formal Information and communications technology business continuity plan exists, enterprise technology services (ETS) staff and other distributed IT staff informally conduct risk and business impact analysis for their defined IT functions. They have and do establish policies and administrative procedures; identify key people and define their specific roles and responsibilities and identify critical IT facilities and infrastructure. However, these efforts have not been adequately codified at the institution level and have resulted in likely gaps in IT planning, preparing, responding
to and recovering from a crisis as well as gaps in developing and testing key people, plans and processes. **Assessment: Needs attention**

**Closing.**

The University is committed to continuing to improve its emergency management and business continuity efforts within its existing resources. The specific action steps outlined in its emergency management and business continuity risk management plan (Appendix 2) will advance our overall resiliency and lower the risk that the University could suffer significantly from a business disruption or emergency. Given the inherent nature of this risk, the University will continue to report on emergency management and business continuity going forward.

**Appendices:**

3. International and national standards for emergency management, business continuity and information and communications technology business continuity; and associated key definitions.
Appendix 1

UVM Emergency Management and Business Continuity Presentation to BOT Audit Committee, February 6, 2014

Presenters:
Gary Derr, VP Executive Operations, Bill Ballard, Co-chair Emergency Operations Group (EOG), Al Turgeon, Chief Risk Officer CRO
with input from Julia Russell, Interim Associate Chief Information Officer (CIO)
Agenda

• Introduction
• Agenda
• Emergency Management and Business Continuity Definitions
• How does Emergency Management and Business Continuity work?
• Enhanced view of a standard Business Continuity (BC) Framework
• Emergency Management and Business Continuity at UVM
• Key References
• Next Steps
Key Definitions

• **Business continuity (BC)** - an ongoing process to ensure that the necessary steps are taken to identify the impacts of potential losses caused by a business disruption and maintain viable recovery strategies, recovery plans and continuity of services.

• **Emergency management (EM)** - an ongoing process to prevent, mitigate, prepare for, respond to, maintain continuity during, and recover from, an incident that threatens life, property, operations, or the environment.
How does Business Continuity (BC) and Emergency Management (EM) work?

Business Continuity Management System (BCMS)

1. Understand Business Continuity Requirements
2. Determine Business Continuity Management (BCM) Strategies
3. Develop, implement and review BCM response & recovery
4. Exercise, maintain and review BCM
5. Business Continuity Management System (BCMS)

Five Phases of Emergency Management
How does Business Continuity (BC) and Emergency Management (EM) work together?

1. BC / EM planning, prevention & preparation
2. Emergency (Incident) Response
3. Business Disruption (Incident) Response
4. Return to BC/EM planning, prevention and preparation

**OVERALL RECOVERY OBJECTIVE:**
RETURN TO BUSINESS AS USUAL AS QUICKLY AS POSSIBLE


Five Phases of Emergency Management

Source: FEMA Multi-Hazard Emergency Planning for Executives (367)
Enhanced view of a Business Continuity (BC) Framework

Business Continuity Management (BCM) Framework

BCM Components

BC/ICT Output

BC/ICT Desired Outcomes

BC/ICT Response & recovery

Business Resiliency / Return to business as usual as quickly as possible

Source: adapted from ISO/IEC 27031:2011
Emergency Management and Business Continuity at UVM

• Overall, UVM is similarly placed as other higher education institution
  – We are doing EM really well and remain focused on it.
  – We understand the importance and willingly focus on BC within resource constraints and our belief that EM should be the priority of our focus.

• Emergency Management
  – most mature, formal program
  – long standing and experienced team
  – established policies and plans that are routinely exercised and kept current

• Business Continuity (includes IT Business Continuity)
  – Least mature
  – adhoc effort, not the priority of focus, effort or resources but should be every 3-4 years
  – most significant undertaking was development of a pandemic response plan during the 2008 pandemic threat
    • At various stages of completion and quality
    • Focus too narrow, should be all-hazards and include both EM and BC kinds of threats
  – IT Business Continuity similarly positioned
    • New leadership
    • Resources focused on day to day operations – clear priority and appropriate
    • However, effort or resources should also be a priority every 3-4 years
Key References

– **Standard on Disaster/Emergency Management and Business Continuity Programs – NFPA 1600:2013**


– **Shelter from the Storm: IT and Business Continuity in Higher Education, EDUCAUSE Center for Applied Research, 2007**

– Building a Disaster-Resistant University, FEMA, August 2003
Next steps

1. Complete the all-hazards risk assessment. Update the business impact analysis from the 2008 pandemic planning effort.

2. Complete installation of UVM Ready and upload applicable institutional and unit level business continuity/emergency response plans.

3. Develop a business continuity policy and protocol.

4. Begin a continuous effort to revise existing institution business continuity plans going forward with the goal of updating them every three to four years; require all academic and administrative units to update their plans too.

5. Assess the need for additional resources to support UVM’s EM/BC efforts.
Questions

<table>
<thead>
<tr>
<th>1. Date</th>
<th>January 23, 2014</th>
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<tbody>
<tr>
<td>2. Risk/Oppty Name</td>
<td>Emergency Management (EM) &amp; Business Continuity (BC)</td>
</tr>
<tr>
<td>3. Risk/Oppty Statement</td>
<td></td>
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<tr>
<td>Need to continually identify and assess potential disruptions to UVM’s business continuity, and threats to the safety and/or security of UVM resources requiring an emergency response and take appropriate steps to prevent or mitigate them. The risk of disruption to critical business operations could come from a variety of possible natural and manmade hazards, requiring specific mitigation and the maintenance of a continuous institutional EM/BC effort.</td>
<td></td>
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<td>4. Responsible Official</td>
<td>VP Executive Operations</td>
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<td>5. Risk or Opportunity</td>
<td>Risk</td>
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<tr>
<td>6. Category</td>
<td>Hazard, Safety, Legal liability</td>
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<tr>
<td>7. Impact</td>
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<tr>
<td>8. Likelihood</td>
<td>Medium</td>
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<tr>
<td>9. Management Plan Summary</td>
<td></td>
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<tr>
<td>Develop an ongoing, comprehensive, campus-wide BC planning process that considers a variety of potential hazards. Update and upload institutional and unit business continuity of operations plans into our web-based UVM Ready system. Address operations-affecting risks through cost-effective and prioritized use of insurance coverage, systematic deployment of redundant systems, and opportunistic redevelopment of infrastructure and procedures. Invest in an Emergency Planner to supplement the work of the Co-Directors of the Emergency Operation's Group and others. Assess and insure the exposure.</td>
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<tr>
<td>10. Estimated Time Horizon</td>
<td>2 1/2 year effort beginning January 2013 and ending June 2015</td>
</tr>
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<td>12. Funding Plan</td>
<td>UVM Ready funding through Enterprise Technology Service’s IT budget. Existing staff time equal to ¼ FTE allocated on a part-time basis through the balance of FY 14. Beyond, additional resources will need to be identified.</td>
</tr>
<tr>
<td>13. Key Dependencies</td>
<td>Continued executive support to keep resources through completion of initial phase and investment in Emergency Planner position beginning in FY 15.</td>
</tr>
<tr>
<td>14. Key Risk Indicators</td>
<td>% of unit continuity of operations plans updated and uploaded in UVM Ready annually beginning in FY 15. % of prioritized resources needed to enhance Business Continuity funded beginning in FY15.</td>
</tr>
<tr>
<td>15. Target/Year</td>
<td>FY 15 and annually thereafter.</td>
</tr>
<tr>
<td>16. Plan Status</td>
<td>On track</td>
</tr>
<tr>
<td>17. Last Presentation to Board</td>
<td>Date</td>
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<td></td>
<td>Committee</td>
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<td></td>
<td>Presenter</td>
</tr>
<tr>
<td>18. Comments</td>
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</tbody>
</table>

### 19. Narrative:

#### a. Background and management actions to date:

UVM maintains an emergency management policy and emergency response and recovery plan as part of its business continuity and emergency response strategy. It also maintains a Microsoft SharePoint site for all-hazard emergency response plan, appendices, and other operational documents needed by the emergency operations group to manage emergencies when they occur. UVM last worked on its business continuity plans during the 2008 pandemic scare. In 2008, UVM undertook a comprehensive planning effort that resulted in a significant institution level DRAFT pandemic response plan and associated unit continuity of operations plans. These plans require updating to reflect a broader all-hazards approach to business continuity. In January 2013, the emergency operations group participated in an all-hazards risk assessment to identify, assess, prioritize and decide on what investments UVM needs to make to improve its business continuity and emergency preparedness. In addition, the University obtained UVM Ready, a web-based continuity of operations planning software developed at the University of California Berkeley for use by higher education institutions. In addition, the University also reviewed its emergency response and recovery plans to determine gaps in our planning for corrective action. All of these efforts are underway.
b. **Management plan going forward:**

1. Complete the all-hazards risk assessment and submit mitigation strategies including a prioritize set of resources that will enhance the overall emergency management and business continuity posture for the institution. (responsible persons: Bill Ballard, Al Turgeon, Annie Stevens, Mary Dewey, Julia Russell)

2. Complete installation of UVM Ready and upload existing institutional and unit level business continuity/emergency response plans (responsible persons: Bill Ballard, Al Turgeon, Julia Russell) Develop a separate business continuity policy/plan from the emergency management policy and emergency response and recovery plan (responsible persons: Gary Derr, Bill Ballard, Al Turgeon, Annie Stevens, Mary Dewey, Julia Russell)

3. Begin a continuous effort to revise existing institution business continuity plans going forward with the goal of updating them every three to four years; require all academic and administrative units to update their plans too. (responsible persons: Gary Derr, Bill Ballard, Al Turgeon, Julia Russell)

4. Assess the need for additional resources to support UVM’s EM/BC efforts. (responsible persons: Gary Derr, Tom Gustafson, Bill Ballard)

5. Assess and insure any residual exposure. (Responsible person: Mary Dewey)

c. **Estimated “residual risk” after implementing the management plan:**

There remains an inherent risk that UVM will be unprepared for a business disruption and/or an emergency. By taking these prudent actions, we will reduce the overall impact of any future business disruption and/or emergency and enhance UVM’s resilience.
Appendix 3 - Key Emergency Management (EM) and Business Continuity (BC) Terms (January 7, 2014)

SOURCES:


– Building a Disaster-Resistant University, FEMA, August 2003

DEFINITIONS:

All-hazards - an approach or prevention, mitigation, preparedness, response, continuity, and recovery that address a full range of threats and hazards including natural, human caused, and technology-caused. Source NFPA 1600:2013

Business continuity - an ongoing process to ensure that the necessary steps are taken to identify the impacts of potential losses and maintain viable recovery strategies, recovery plans and continuity of services. Source NFPA 1600:2013

Business continuity management – planning and preparation needed to identify and reduce potential business interruptions that result in lost income, productivity, and/or reputation, development and testing of recovery plans in the event of an emergency or disruption; and administering training, testing, and continuous maintenance and improvement to build and ensure business resiliency

Business continuity management (BCM) is a holistic process that identifies potential threats and evaluate the potential impact these adverse events would have on the organizations objectives and operations if they were realized.
**Business continuity management (BCM)**

A holistic management process that identifies potential impacts threatening and organizations continuity of business activities and provides a framework for building resilience and capability for an effective response that safeguards the interests of the organization from disruptions.

A holistic management process that identifies put potential threats to an organization in the impacts to business operations whose threats, if realized, might cause, in which provides a framework for building organizational resilience with the capability for an effective response that safeguards the interests of its key stakeholders, reputation, brand and value creating activities.

*Source ISO 27031*

**Business continuity management system (BCMS)** - overall management system that establishes, implements, operates, monitors, reviews, maintains and improves business continuity.

**Business continuity plan (BCP)** – documented procedures that guide organizations to respond, recover, resume, and restore three predefined level of operation following a disruption. *Source ISO 27031*

**Business impact analysis (BIA)** –

A management level analysis that identifies, quantifies, and qualifies the impacts resulting from interruptions or disruptions of an entity's resources. The analysis may identify time-critical functions, recovery priorities, dependencies, and interdependencies so that recovery time objectives can be established and approved. *Source NFPA 1600:2013*

Process of determining the impact on an organization should a potential loss, identified by the risk analysis, actually occur. The business impact analysis should quantify, where possible, loss impact from both the business interruption and a financial standpoint.

Identifies the impacts resulting from disruptions and disaster scenarios that can affect the organization and techniques that can be used to quantify and qualify such impacts. Establishes critical functions, their recovery priorities, and interdependencies so that recovery time objectives and recovery point objectives can be set.

Process designed to identify critical business functions and workflow, determine the qualitative and quantitative impacts of a disruption, and to prioritize and established recovery time objectives.

Process designed to prioritize business functions by assessing the potential quantitative (financial) and qualitative (none-financial) impact that might result if an organization was to experience a business continuity event.

**Business or service interruption/disruption** - anticipated or unanticipated incident or event which causes an unplanned, negative deviation from the normal business practices and services which adversely affects the organizations mission and pursuit of objectives.

**Continuity of operations plans (COOPs)** (also known as operational continuity plan) developed by individual apartments to ensure that the continued performance of minimal essential functions during a
wide range of potential emergencies. This is accomplished through the development of plans, comprehensive procedures, and provisions for alternative facilities, personnel, resources interoperable communications, and the backup of vital records/databases needed to perform essential functions.

**Critical** - qualitative description used to emphasize the importance of the resource, process or function that must be available and operational constantly or available and operational at the earliest possible time after an incident, emergency or disaster that has occurred

**Disruption** - an incident whether anticipated or unanticipated which disrupts the normal course of operations at an organization location

**Emergency management (EM)** - an ongoing process to prevent, mitigate, prepare for, respond to, maintain continuity during, and recover from, an incident that threatens life, property, operations, or the environment. Source NFPA 1600:2013

**Essential function** - any task, process or application essential to the ability of the University to provide its mission critical services or activities in a timely manner, safely and effectively.

**Information and communications technology (ICT) disaster recovery** - ability of the ICT elements of an organization to support its critical business functions to an acceptable level within a predetermined period of time following a disruption

**ICT disaster recovery plan** - clearly defined and documented plan which recovers ICT capabilities when a disruption occurs (also known as an ICT continuity plan)

**Business continuity/disaster recovery strategy** - provides an appropriate approach/path for staying in business based on the business impact analysis. The BCM strategy ensures plans are in place to allow the organization to accomplish its mission and deliver on its objectives during a period of business interruption

**Business continuity/disaster recovery plans** - provides a step by step set of instructions for activating, operating and eventually restoring daily mission critical processes with minimal disruption or delay

**Minimum business continuity objective (MBCO)** - the minimum level of services and or products that is acceptable to an organization to achieve its business objectives during a disruption

**Plan-do-check-act (PDCA) model** - a model designed to plan, establish, implement, operate, monitor, review, maintain, and continually improve the effectiveness of the organizations business continuity management system

**Preparedness** - refers to activities, programs, and systems developed in advance and designed to build and enhance capabilities to support response to, and recovery from a disaster/crisis

**Recovery** - provides for basic needs and restores the organization by assessing and repairing and ultimately returning functions affected by a disaster or crisis to normal.

**Recovery point objective (RPO)** - point in time to which data must be recovered after the disruption has occurred
Recovery time objective (RTO) - time within which minimum levels of services and/or products in the supporting systems, applications and/or functions must be recovered after disruption has occurred

Resilience - the ability of an organization to resist being affected by disruptions

Response - begins as soon as a disaster or crisis occurs. Responses the provision of search and rescue, medical services, access control, and repairing and restoring communication and data systems during a crisis and includes the use of emergency operations plans and business continuity plans

Risk assessment - identifies the probability of various risks for the purpose of mitigating/reducing these potential interrupters

UVM READY (also known by its brand name KUALI READY) - a continuity of operations electronic 24/7 accessible planning tool for higher education developed at the University of California Berkeley for higher education. The web-based permits University academic departments and administrative units access to business continuity templates that helps them to identify critical functions, consider the business impact of the loss of these critical functions, and outlines critical activities that help the unit recover from a business disruption or crisis. It does not provide for the development, electronic storage and maintenance of an institutional level business continuity capstone plan. Heeded formats for such a higher level plan are not available in the system.
Emergency Planning

By Scott R. Nicoll and Russell W. Owens

A safety professional working for a small-to-midsize business (SMB) is often asked to develop emergency response and business continuity (E&BC) plans to protect staff and facilities. These plans predict likely hazardous events and describe how the SMB can protect itself and its employees from any immediate threat.

To be most effective, the next generation of E&BC plans should go beyond simple evacuation plans. These plans should be specific, tailored to the SMB’s operations and encompass all facets of the business. Safety professionals charged with this task must be aware of the true responsibility involved. They need to think long term—not just about protecting current operations. Today’s E&BC plans should include procedures necessary to recover critical functions to help get the business back up and running should a future loss occur.

Financial Impact/Return on Investment

No matter the business size, response to a disaster and the subsequent effect on business continuity can be daunting. The extent of the effects will vary depending on the characteristics of the disaster, time of year, specific areas of the company affected and duration. In the authors’ experience, SMB companies experience a greater proportional effect on their bottom line than larger companies. Therefore, an SMB’s failure to prepare for a disaster is the business equivalent of playing Texas Hold’Em—an all-in decision with the future of the SMB riding on the outcome.

Studies have shown that publicly traded companies without a plan or with an inadequate plan reduce their market viability. When market share is lost due to a catastrophic event, it can profoundly affect an SMB’s ability to stay in business. Some SMBs may initially recover from the disaster, but reports suggest that “one in four small businesses that close due to a disaster will never reopen. Anecdotally, the statistics are probably higher” (Insurance Institute for Business & Home Safety, 2012).

The days of a simple evacuation plan are over, and safety professionals must consider a disaster’s overall effect on the company’s long-term health. In a crisis, you do what you have to do, but it is better to do what you planned to do. Put another way, “Planning is vital, but plans are the source of actions” (Kelly, 1989). This is especially true if the company is going to survive the catastrophic event.

In the past, executives have seen the development of E&BC plans as a “document production factory producing reams of paper in three-ring binders” (Mah, 2012) that fill bookshelves and devour budgets with no return on investment (ROI). This view is changing. More and more SMB executives are asking these questions:

- Do these plans make us money?
- Do they save us money?
- Do they benefit our customers?
- Is this only to satisfy a regulatory requirement?

The answers to these questions must show how such plans will positively affect a company’s bottom line. To make these plans successful, one must develop strategies and activities that help answer these questions.

How this is achieved varies from business to business and industry to industry. One method asks the safety professional to become involved
with the organization’s day-to-day decision making rather than standing on the sidelines until disaster strikes. The volume of an organization’s data available to the SMB safety professional should help support the decision-making process. Business continuity should become integral to defining and shaping business decisions to ensure that, even after an adverse event, the company can survive. This is similar to the proactive approach that safety professionals take concerning employee well-being.

Every business has objectives and plans—whether they are to achieve a profitable year, increased market share, name recognition, ROI or other goals. The E&BC plans should contemplate how to meet these objectives. It is no longer acceptable to just return the business to where it was before the event. Plans must enable the business to grow and meet these objectives despite adverse events. Plans must be regularly updated and refined to reflect changing business conditions and activities.

In the past, E&BC plans often sat outdated and no longer able to meet the new challenges of a changing business climate. Studies have shown that large corporations see a correlation between their ability to recover from a catastrophe and the value of their stock price. In man-made disasters, there can be as much as a 25% variation in stock price (Knight & Pretty, 2001).

Developing Your Plan
NFPA 1600 Standard on Disaster/Emergency Management and Business Continuity Programs is recognized as the National Preparedness Standard. It has formed the basis for many E&BC plans in business and government agencies. To help implement the standard, a companion guidebook was written in 2007 by a group of continuity experts. The book dedicates a chapter to each of the eight phases of plan development (Figure 1, p. 52):
1) program management;
2) risk assessment;
3) prevention and mitigation;
4) resource management;
5) plan development;
6) training;
7) exercise and corrective actions;
8) program revision.

The guide describes the goal of each phase and provides tips for developing a plan for an organization. The book also includes checklists, forms and questionnaires essential to the plan-development process. Among the key documents are the business impact analysis checklist, cost-benefit analysis worksheet and a damage assessment form (see “Things to Consider” sidebar, p. 52).

Building the Team
Developing an E&BC plan requires the efforts of a knowledgeable team. This is not a one-person job due to the complexity of today’s SMB. An organization’s safety professional may touch on all areas of the business, but most likely will not have in-depth knowledge of each area and its interaction with other segments of the business. Building a team of experts will help ensure access to the knowledge required to develop a robust and detailed plan that encompasses all areas of the company and reflects the symbiotic nature of various areas.
Figure 1
Phases of Developing a Business Continuity Plan

<table>
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<tr>
<th>Phase</th>
<th>Description</th>
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<tbody>
<tr>
<td>1. Program Management</td>
<td>Management Support, Establish Goal &amp; Objectives, Establish Budget, Schedule &amp; Milestones, Appoint Coordinator</td>
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<tr>
<td>2. Risk Assessment</td>
<td>Occurrence Possibility, Business Impact Analysis, Identify Hazards</td>
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<tr>
<td>3. Prevention &amp; Mitigation</td>
<td>Establish Mitigation Strategy, Establish Mitigation Plan, Prevention Strategy, Prevention Plan</td>
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<tr>
<td>4. Resource Management</td>
<td>Implement Training, Resource Inventory, Implement Training Materials</td>
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<tr>
<td>6. Training</td>
<td>Conduct Drills, Test IT Plans, Evaluate and Review</td>
</tr>
<tr>
<td>7. Exercise &amp; Corrective Actions</td>
<td>Annual Review and Update</td>
</tr>
<tr>
<td>8. Program Revision</td>
<td>Efffective BCP</td>
</tr>
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</table>

Figure 1 illustrates the eight phases of business continuity plan development.

Before building the E&BC team, the safety professional must have senior management support. Management commitment, direction and support are essential to ultimate success. This support is also crucial in funding the E&BC plans.

The E&BC team should include individuals with expertise in the critical functions within an organization (e.g., finance, manufacturing, human resources, IT, quality control, communications, legal, marketing). The ideal makeup of the team will vary based on the operation’s size and complexity.

The ideal team should not exceed 10 primary members and may have as few as three (for the smallest companies). Alternates are necessary to fill in for people when they go on vacation, leave the company or change roles.

The safety professional’s role is to lead this team and manage the project. In leading the team, s/he must provide clear direction and purpose, much of which comes from the built-in senior management team support. This direction is expressed in a mission statement approved by senior management outlining the expected roles and responsibilities of the E&BC team. This information must be communicated to the team and motivate all members to embrace this commitment in addition to their other responsibilities. Few SMB companies have the luxury of a full-time dedicated staff to develop and maintain their E&BC plans.

Assessing Risk

Experience has shown that safety professionals use several different methods to assess risk when building an E&BC plan. Many SMBs use the “I think” method to determine which risk they would or would not include in the overall plan. While this method may work well for some organizations, it does not truly identify the risk and the potential impact to the organization.

Another method is to develop a matrix with severity along one axis and impact along another, then concentrate only on those incidents that demonstrate high impact and severity. A complex numbering system that scores impact probability and resource availability might also be used when developing the plan (Figure 2).

Some SMBs just list past events and develop plans to manage a potential recurrence. However, as business and the world have become more complex, this best-guess approach is inadequate. Investors, owners and key stakeholders want more definitive and quantifiable indications of the risk. One can assess risk more effectively and accurately on an individual-site basis and with an emphasis on statistical probability.

The changing landscape of risk assessment is evident in various journal articles and in resources that focus on terrorist and pandemic events. Most SMBs focus on preparing for fires, weather events and workplace violence. However, as the world changes, businesses must consider new potential threats. The U.S. government has created documents to help employees assess and quantify risk for terrorism, pandemics and other emerging risks. One example is the Risk Management Series of the Department of Homeland Security (DHS), which includes the Handbook for Rapid Visual Screening of Buildings to Evaluate Terrorism Risks.

Sophisticated weather tracking software allows experts to predict a hurricane’s movement over a 5-day period. National Hurricane Center estimates that the accuracy of its 48-hour predictions for tropical storm tracking has improved to 95%. For companies located in the storm’s path, these systems can identify the most vulnerable sites so

Things to Consider

- **Staff experience.** Does anyone on staff have experience?
- **IT complexity.** Do you need a trusted partner to assist?
- **Management commitment.** Will management support the time required for a long-term project?
- **Budget.** Is budget or funding available for the project?
- **Project scope.** Start with a single plant, then expand to other sites.
- **Learn the topic.** Attend seminars/read articles to understand the basic concepts.
- **Talk to others.** Ask around. Maybe someone was in your shoes a year ago.
- **Regulatory issues.** What specific regulatory or contract issues must be considered?
- **Resources.** What resources are available and what will be required?
they may marshal limited resources. These systems also provide real-time weather alerts. Commercially available weather tracking software such as Weather Defender (www.weatherdefender.com) or StormPulse (www.stormpulse.com) can identify and follow various weather patterns including tornadoes, high winds, ice storms, hail or severe winter weather, and provide alerts to help businesses better prepare for these events.

**Plan Documentation**

Today, most E&BC plans are developed using word-processing software and are ultimately printed and stored in a binder. Some SMBs may also use a virtual team room to allow for document sharing and input before creating a final document. This process is cumbersome and may cause confusion during the editing process. In addition, while a plan in a binder may be useful, it is difficult to keep the documents up-to-date as risks and the business evolve, and it may be impossible to access if employees are off site or if an event prevents access to the facility where the plan is kept.

As a result, many companies are moving away from the stand-alone word-processed plan that resides in a three-ring binder. More companies are developing E&BC plans closely tied to operating systems that are already in place within the organization. Most of these systems are server-based and offer direct access to data mining of corporate files to allow for resource allocation, asset tracking and staffing information. These systems offer remote access and real-time information updates based on changing business conditions. Additionally, some programs may tie into external information feeds such as weather alerts and threat assessment software from third-party vendors.

The recent advent of cloud computing has also changed the way E&BC plans are documented. Cloud computing is a way of storing information and processing software off site with a third party so that it can be accessed by various means. Storing business continuity plans in the cloud makes them accessible via laptop computers, smartphones and tablets. In addition, access to the business continuity plan and other information is not subject to the events affecting the location that the plan was designed to protect.

However, as with most technology, this approach raises additional concerns such as the security of critical data or the server itself, as well as other Internet vulnerabilities. If power is lost or the Internet is no longer accessible, then cloud-based plans and corporate data are no longer retrievable. Therefore, to be fully protected, SMBs should maintain backup servers and duplicates of data (Hill, 2011).

As with most technology, the use of new software and cloud computing for business continuity plans is a rapidly developing area and must be constantly reviewed to ensure that these tools meet SMB needs. Several resources are available to help compare competing software packages. The cost for many of these new integrated plan-development and tracking systems is often more than the technology employed today and is a factor the SMB must consider.

While new technology provides great possibilities, safety professionals must guard against fill-in-the-blank programs that require little or no true input from the organization. Regardless of which program is chosen, the E&BC team must be involved in the selection process. Rarely will software out of the box directly meet an organization’s true needs (2011 Software Surveys, 2011).

**Crisis Communications**

Business continuity plans rely on various communication methods to disseminate information to a large group of people via telephone, e-mail, text messages and social media. In addition, third-party vendors provide notification services to employees, customers and others if a company must disseminate a message regarding a disaster or emergency. The telephone call tree remains a popular way to get information out. Unfortunately, this method cannot ensure notification of everyone. Current notification systems allow for tracking and verification of the message through various options such as polling and contact reports (Witty, Girard & Goldstein, 2012).

Even as robust and prolific as telephones and mobile devices have become, they have some drawbacks, especially when the power is down or too many people try to access the system at the same time. During events such as Hurricane Katrina and Sept. 11, 2001, mobile carriers were quickly overloaded, leaving people in a communication abyss. Many planners typically use SMS (short message service) texting (Wikipedia, 2012) as a backup since it relies on a different communications infrastructure. Nevertheless, even texting systems can be overloaded as was demonstrated during the 2011 East Coast earthquake (Woyke, 2011).
Without question, efforts to communicate about emergencies with large groups of people will continue to include methods such as call trees, e-mail and radio. Fortunately, new communication tools, such as social media (e.g., Twitter, Facebook, Google+) will enhance the ability to spread the word. The use of social media requires special understanding by both the planner and recipient as to what information can and cannot be disseminated. Social media is less secure than phone calls or e-mail, so information disseminated through social media should be treated like public announcements. The next generation of business continuity plans should include specific policies regarding who should be sharing information, how information should be shared and what type of information can be sent out through the various media (Hill, 2011).

Training & Testing

“No plan of action has any value until proven. Even then, it is of little value until all of the actors have practiced their performance” (Burtles, 2007). Testing has always been a component of any E&BC plan; the challenge continues to be conducting meaningful testing and not just including it in the plan. As the next generation of business continuity planning develops testing will become more necessary because of the plans’ increasing complexity and because of regulatory requirements, clients, vendors and stakeholders will mandate testing and certification. Some tests will be mandatory, while others will be recommended, such as the Private-Sector Preparedness recommendation (see Private-Sector Preparedness: A National Perspective sidebar) made by the 9/11 Commission (National Commission on Terrorist Attacks Upon the U.S., 2004).

Clients are also requiring more proof that an E&BC plan will actually work. Satisfying client audits will now require more than just checking a box on a form; testing, test results and follow up to improve the E&BC plan will need to be documented.

Once again, as plans become more complex, testing becomes more expensive. More plans will need to be tested using simulations and functional exercises versus orientations and tabletop reviews. By becoming more efficient in what is tested, it may be possible to control expenses without sacrificing results. A company must take advantage of what is learned from testing and implement it back into the plan—despite economic pressures. If companies don’t incorporate the lessons learned, they may find themselves faced with the same issues during actual incidents (Figure 3).

Testing must include all individuals involved in E&BC activities, as well as an organization’s suppliers. Previously, little or no emphasis was given to SMB vendors/suppliers and their ability to meet the organization’s needs. As the economy and business practices have changed, vendors/suppliers have become more intertwined with an organization’s ability to respond to disasters.

Emergency Response

Depending on the event, different individuals will be essential to the response. The correct staff will understand the event and take actions to help mitigate the damage and/or prevent loss of life. Various alarms must be present throughout the workplace. These may include fire alarms, water motor gongs, emergency exit buzzers, elevator alarms and car alarms. Does the staff know how to respond to each alarm? The plan should identify the various alarms and actions needed to investigate the reason for the alarm. A company must also ensure that everyone throughout the site can hear the alarm. For instance, water motor gongs are notorious for only being heard outside, because inside noise from machinery masks the sound of the alarm.

Exit diagrams are needed to direct staff to a safe location either inside the building
during a tornado or to the exterior of the building during a fire. These diagrams should include color-coded primary and secondary exit routes, the location of fire extinguishers, areas of refuge within the building and gathering points outside the building.

Available Resources
Developing an E&BC plan that reflects today’s complex business operations and the global business world is a challenging task. But, various resources are available to help safety professionals develop these plans. Industry group websites, such as Continuity Insights or the Disaster Recovery Journal (DRJ), offer tools that guide risk assessment and business-impact analysis. Federal Emergency Management Agency offers specific guidance for protecting large and small businesses. This includes preparation tips for windstorms, wildfires and earthquakes; recommended contents of a disaster supply kit; and flood analysis. Find these tips at www.ready.gov.

The Institute for Business and Home Safety (IBHS) provides an online risk-assessment tool for E&BC planners. IBHS also provides plan document templates (http://disastersafety.org). Consensus standards such as NFPA 1600 and 1620 and ASIS/BSI Business Continuity Management Standards provide a set of criteria for these plans. Copies of the NFPA and ASIS standards are available as a free download at http://goo.gl/ojumQ. Training seminars are offered by DRJ and Disaster Recovery Institute International to hone the skills needed to develop these plans. PS

References


<table>
<thead>
<tr>
<th>Meeting Dates</th>
<th>Financial Statement Audit</th>
<th>Internal Audit</th>
<th>Compliance</th>
<th>Other Agenda Items</th>
<th>Committee Responsibilities</th>
</tr>
</thead>
<tbody>
<tr>
<td>February (6th) (coincide with full board meeting)</td>
<td>Present the FY 2013 A-133 Audit Report</td>
<td>Internal Audit Update</td>
<td>Compliance</td>
<td>ERM – Emergency Management and Business Continuity</td>
<td>Review the 2014 Audit Committee work plan</td>
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<td></td>
<td>Present the FY 2013 NCAA Agreed-Upon Procedures</td>
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<td>ISO Update</td>
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<tr>
<td>April (28th) 10:00-12:00 p.m.</td>
<td>Status Report</td>
<td>Compliance Update</td>
<td></td>
<td>ERM – IT Security and Data Privacy</td>
<td>Note: Committee will receive Orientation Manual via email one month prior to meeting. An opportunity for questions will be offered at the April meeting.</td>
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<tr>
<td></td>
<td>Status Report</td>
<td>Report on expenses incurred by the University under the President's Official Residence UOP</td>
<td>Compliance Update</td>
<td>Review of Audit Committee Charter</td>
<td>Approves revisions to the Audit Committee Charter (if any) for recommendation to the Board</td>
</tr>
<tr>
<td></td>
<td>Status Report</td>
<td></td>
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<td>ERM - Risk and Opportunity Portfolio Update</td>
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<td>CFO report on Presidential Travel Expenses</td>
<td></td>
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<tr>
<td></td>
<td>Present FY 2013 financial statement audit</td>
<td>Internal Audit Update</td>
<td>ISO Update</td>
<td></td>
<td>Accept the FY 2014 financial statement audit; recommends to the full board for acceptance.</td>
</tr>
<tr>
<td></td>
<td>Present FY 2013 management letter and management response</td>
<td></td>
<td></td>
<td></td>
<td>Review the 2014 and 2015 Audit Committee work plans</td>
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**REVISED AGENDA**

<table>
<thead>
<tr>
<th>Item</th>
<th>Enclosure</th>
<th>Discussion Leader</th>
<th>Time</th>
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</thead>
<tbody>
<tr>
<td>Call to Order</td>
<td></td>
<td></td>
<td><strong>8:00 a.m.</strong></td>
</tr>
<tr>
<td>1. Approval of the October 25, 2013 meeting minutes</td>
<td>Attachment 1</td>
<td>Robert Cioffi</td>
<td>8:00-8:03</td>
</tr>
<tr>
<td>2. Chair’s Report</td>
<td></td>
<td>Robert Cioffi</td>
<td>8:03-8:13</td>
</tr>
<tr>
<td>3. President’s Report</td>
<td></td>
<td>Thomas Sullivan</td>
<td>8:13-8:18</td>
</tr>
<tr>
<td>4. Faculty Senate President’s Report</td>
<td>Attachment 2</td>
<td>Julie Roberts</td>
<td>8:18-8:23</td>
</tr>
<tr>
<td>5. Graduate Student Senate President’s Report</td>
<td>Attachment 3</td>
<td>Lane Manning</td>
<td>8:23-8:28</td>
</tr>
<tr>
<td>6. Staff Council President’s Report</td>
<td>Attachment 4</td>
<td>Catherine Symans</td>
<td>8:28-8:33</td>
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<tr>
<td>7. Student Government Association President’s Report</td>
<td>Attachment 5</td>
<td>Connor Daley</td>
<td>8:33-8:38</td>
</tr>
<tr>
<td>8. Alumni Association President’s Report</td>
<td>Attachment 6</td>
<td>Kristina Pisanelli</td>
<td>8:38-8:43</td>
</tr>
<tr>
<td>9. Action Items</td>
<td></td>
<td></td>
<td>8:43-8:53</td>
</tr>
<tr>
<td>• Resolution Accepting FY 2013 Audited Financial Statements and Acknowledgment of FY 2013 Financial Report</td>
<td>Attachment 7</td>
<td>Mark Young</td>
<td></td>
</tr>
<tr>
<td>• Resolution Approving Contracts for Residential Hall Furniture</td>
<td>Attachment 7</td>
<td>Richard Cate</td>
<td></td>
</tr>
<tr>
<td>• Approval of Rescheduled October 2014 Meeting Date and 2015 Board Meeting Schedule</td>
<td>Attachment 8</td>
<td>Robert Cioffi</td>
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<tr>
<td><strong>Recess</strong></td>
<td></td>
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<td><strong>9:30 a.m.</strong></td>
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**Time is approximate.**
**THE UNIVERSITY OF VERMONT AND STATE AGRICULTURAL COLLEGE**  
**BOARD OF TRUSTEES**

**COMMITTEE OF THE WHOLE**

**Friday, February 7, 2014**  
1:30 p.m. – 4:00 p.m.  
Livak Ballroom, (417-419) Dudley H. Davis Center

**AGENDA, Continued**

<table>
<thead>
<tr>
<th>Item</th>
<th>Enclosure</th>
<th>Discussion Leader</th>
<th>Time</th>
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<tbody>
<tr>
<td>Reconvene</td>
<td></td>
<td></td>
<td>1:30 p.m.</td>
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<tr>
<td>• Student Athletes</td>
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</tr>
<tr>
<td>13. Information Technology Presentation</td>
<td>Attachment 10</td>
<td>Mara Saule, Julia Russell, Dean Williams</td>
<td>2:00-2:45</td>
</tr>
<tr>
<td>15. Executive Session*</td>
<td></td>
<td>Robert Cioffi</td>
<td>3:00-3:45</td>
</tr>
<tr>
<td>16. Other Business</td>
<td></td>
<td>Robert Cioffi</td>
<td>3:45-4:00</td>
</tr>
<tr>
<td><strong>Adjourn Recess</strong></td>
<td></td>
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<td>4:00 p.m.</td>
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*The Chair will entertain a motion to enter into Executive Session for the purpose of discussing contracts. Action is anticipated following.**  
**Time is approximate.**

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**COMMITTEE OF THE WHOLE**

**Saturday, February 8, 2014**  
8:00 a.m. – 8:15 a.m.  
Livak Ballroom, (417-419) Dudley H. Davis Center

**AGENDA, Continued**

<table>
<thead>
<tr>
<th>Item</th>
<th>Enclosure</th>
<th>Discussion Leader</th>
<th>Time</th>
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<tbody>
<tr>
<td>Reconvene</td>
<td></td>
<td></td>
<td>8:00 a.m.</td>
</tr>
<tr>
<td>17. Executive Session*</td>
<td></td>
<td>Robert Cioffi</td>
<td>8:00-8:10</td>
</tr>
<tr>
<td>18. Other Business</td>
<td></td>
<td>Robert Cioffi</td>
<td>8:10-8:15</td>
</tr>
<tr>
<td><strong>Adjourn</strong></td>
<td></td>
<td></td>
<td>8:15 a.m.</td>
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</table>

*The Chair will entertain a motion to enter into Executive Session for the purpose of discussing a contract. Action is anticipated following.**  
**Time is approximate.**
Our meeting will begin on Friday morning with reports from the Chair and President followed by an opportunity for Trustees to ask questions of the Governance Leaders in response to their written reports. The Committee will be asked to consider action items as outlined below and will receive an update on the Science, Technology, Engineering & Mathematics (STEM) project. The Committee will reconvene on Friday afternoon for an academic presentation highlighting student athletes and to receive a presentation on information technology and an update on enterprise risk management. Time is reserved for an executive session to discuss contracts after which action is anticipated.

**ACTION ITEMS**

**Approval of Previous Meeting Minutes**
The minutes from the October 25, 2013 meeting are included as **Attachment 1**.

*Action:* Motion to approve the minutes.

**Acceptance of FY 2013 Audited Financial Statements**
On November 18, 2013, the Audit Committee reviewed and recommended for Board acceptance the FY 2013 Audited Financial Statements.


**Resolution Approving Contracts for Residential Hall Furniture**
UVM received seven vendor proposals for residence hall furniture RFP# 17-10-14. After thorough evaluations, the final four vendors were identified and evaluated based on product quality, pricing, business standards, local products, lead time/delivery, green/LEED compliance, warranty, and services. New England Woodcraft (Forest Dale, Vermont) and Foliot were ranked the top two highest vendors. Based on key factors of price and product durability, Residential Life would like to split the award between the vendors as follows:

Foliot Furniture would be awarded a contract for the complete loft bed kits at approximate total cost of $356,000 over three years.

New England Woodcraft would be awarded a contract for the remaining furniture pieces with an estimated spend of $1,100,000 over three years. This RFP and contract have a renewal option of two additional years; however Residential Life does not have estimates of spend for FY 2017 or FY 2018 at this time. If it is determined that these renewal options will be necessary, further approval from the Board will be requested at that time.

*Action:* Resolution authorizing contracts with New England Woodcraft, Inc., and Foliot Furniture for residence hall student room furniture. **Attachment 7**
Approval of Rescheduled October 2014 Meeting Date and 2015 Board Meeting Schedule

The Committee will be asked to approve rescheduling the fall Board meeting date from October 24-25 to October 17-18 and the Board meeting and retreat dates for 2015 as proposed in Attachment 8.

Action: Motion to approve the dates as proposed.

STATUS UPDATES

Science, Technology, Engineering & Mathematics (STEM) Project Update – A presentation to update the Committee on the progress of the STEM initiative will be provided by Provost Rosowsky. The presentation will include an overview of the programming activities over the last four months and the project schedule moving forward. Included for informational purposes is the case statement for the project. Attachment 9

Enterprise Risk Management (ERM) Guidelines, Risk Philosophy Statement and Risk Appetite Statement – Chief Risk Officer (CRO) Al Turgeon will briefly provide an overview of UVM’s ERM guidelines, and risk philosophy and risk appetite statements which President Sullivan approved in November 2013 (see Report B). He will also outline for the Board how the ERM guidelines are intended to be used and provide trustees with an opportunity to comment and ask questions.

PRESENTATIONS

Information Technology Presentation – Chief Information Officer Mara Saule and her team (Associate CIO Julia Russell and Information Security Officer Dean Williams) will describe the status of information technology at UVM, including an overview of the following areas: essential technological infrastructure, such as networking, data centers, and equipment replacement; strategic applications, such as enterprise administrative systems, research technology support, and teaching and learning applications; information security; funding and staffing; benchmark institution comparisons; and, the larger context of national trends and state outreach. Attachment 10 provides an “IT Primer” covering these topics in greater detail.

Academic Presentation – Dr. Robert Corran, Associate Vice President and Director of Athletics, Valerie Moyer, Senior Track and Field student athlete and Luke Apfeld, 5th year, basketball student athlete will present to the Committee at our afternoon session. Luke is a captain of the men’s basketball team, Capital One Academic All-District athlete with a 3.8 GPA and is currently enrolled in the Educational Leadership Master’s program. Valerie is also a captain and holds a 3.6 GPA in English with a double minor in French and Sexuality & Gender Identity Studies. Both have been members of the Student Athlete Advisory Committee for two years. Dr. Corran will offer a brief overview of athletics including accolades, standings and program highlights. Valerie and Luke will share their experiences as student athletes specifically related to team values and culture, student athlete lives (time management), academic demands, training and travelling, social pressures and civic engagement.
OTHER BUSINESS

Time is reserved at the end of the meeting for an executive session to discuss contracts with action anticipate following.

ROUTINE REPORTS

Faculty Senate President’s Report - Attachment 2
Graduate Student Senate President’s Report - Attachment 3
Staff Council President’s Report - Attachment 4
Student Government Association President’s Report - Attachment 5
Alumni Association President’s Report - Attachment 6
Grants and Contract Awards Report - Report A
ERM – Risk Appetite Report - Report B
A meeting of the Committee of the Whole of the University of Vermont and State Agricultural College Board of Trustees was held on Friday, October 25, 2013 at 8:00 a.m., in the Silver Maple Ballroom, Room 401 at the Dudley H. Davis Center.

MEMBERS PRESENT: Chair Robert Cioffi, Vice Chair Debbie McAneny, Secretary Joan Lenes, Samuel Bain, Bill Botzow, Carolyn Branagan, Christopher Bray***, Robert Brennan*, Sarah Buxton, Frank Cioffi**, David Daigle, Carolyn Dwyer***, Anne O’Brien, Dennis Mahoney, David Potter, Kesha Ram, Dale Rocheleau, Bill Ruprecht, Tom Sullivan, Raj Thakrar, Lisa Ventriss, Jeff Wilson, and Mark Young

MEMBERS ABSENT: Richard Gamelli and Governor Peter Shumlin

ALSO PARTICIPATING: Provost David Rosowsky, Alumni Association Representative Stewart Jensen (on behalf of President Kristina Pisanelli), Faculty Senate President Julie Roberts, Graduate Student Senate President Lane Manning, Staff Council President Catherine Symans, Student Government Association President Connor Daley, Vice President for Finance and University Treasurer Richard Cate, Vice Provost for Student Affairs Annie Stevens, Interim Vice President for Research John Evans, Director of Institutional Research John Ryan, Associate Provost for Curricular Affairs Brian Reed, Director of Community-University Partnerships & Service Learning (CUPS) Susan Munkres, Professor of Geography Pablo Bose, Undergraduate Student Sammie Ibrahim, Local Motion’s Director of Advocacy and Education and Interim Co-Executive Director Jason Van Driesche, Senior Vice President of Group Benefits at Hickok and Boardman Insurance Group Robert Crews, Vice President for University Relations and Administration Thomas Gustafson, Chief Risk Officer Al Turgeon, Vice President for Executive Operations Gary Derr, Vice President for Legal Affairs Francine Bazluke, and Special Assistant to the President and Director of State Relations Clarence Davis

*Joined via conference call (morning session only).
**Left the meeting at 4:35 p.m.
***Absent for the afternoon session.

Chair Robert Cioffi called the meeting to order at 8:10 a.m.

Approval of Minutes

A motion was made, seconded and voted to approve the minutes of the May 17, 2013 meetings as presented.

Chair’s Report (see full report appended to minutes as Appendix A)
President’s Report

President Sullivan began his report by referring to the *Atlantic Magazine* article referenced in Chair Cioffi’s report and noted that the article truly spoke to the character of UVM as a public ivy. He added that *US News and World Report* recently cited UVM in its top 14 of up-and-coming schools and that the University also jumped 10 places in their general college rankings.

President Sullivan next reported enrollment figures for the incoming class. The University received a historic high of nearly 23,000 applications of which 2,495 were enrolled. Of those enrolled, 24% are from Vermont. There are also 410 transfer students, of which the majority are Vermonters. Enrollment had another historic high in terms of diversity, with 14% of the total. First generation-first year students comprise of 18% of the class. Four-hundred international students enrolled and the Honors College enrolled its highest first-year class in the history of the college. President Sullivan noted that 22-25% of the incoming class are Pell-eligible.

President Sullivan recognized faculty for their continued remarkable accomplishments. To highlight such accomplishments, he cited Professor Stephen Higgins who received two national grants totaling $34 million dollars.

President Sullivan moved on to report that plans for the Science, Technology, Engineering & Mathematics (STEM) lab building continue to develop. Several weeks ago, the architect was selected and has begun initial planning. Robust collaborative conversations continue across campus in regards to the functionality and goals of the building.

President Sullivan was pleased to report that the University has received notice of a $2.75 million grant for the College of Engineering and Mathematical Science. The grant will be used for career training as well as certificate programs. Additional exciting news is that the Aiken Center received LEED platinum certificate which is the first platinum level of the award that the University has received.

President Sullivan underscored the opening of the Career + Experience Hub, which had a huge turnout. The Hub is symbolic of changes at UVM aimed at integrating career and academic counseling.

In reference to moving to the new Incentive Based Budget (IBB) model, President Sullivan reported that there are now eight subcommittees up and running for which over 170 nominations were received and 66 people were chosen. IBB will develop through a 2-year process.

President Sullivan moved on to announce that Homecoming & Reunion Weekend, held October 4-6, was highly successful and had the largest turnout in UVM’s history. The energy and pride felt amongst the alumni truly reflected the character of UVM.

This week, there was a national story concerning technical problems for student applications filed electronically. President Sullivan noted that UVM was one of the first universities to announce that in light of these issues, they would extend the application deadline by 10 days. Though the
University did not experience technical problems, they offered the extension to alleviate anxiety for students applying.

Moving on, President Sullivan stated that he has received many questions and concerns from people wondering how UVM has been impacted by recent government sequesters and the shutdown. He offered several highlighted numbers. For example, in the past two years, UVM has seen a drop of grants and contracts funded by the National Institute of Health (NIH) reduced from 21% to 19%, which has reduced the probability that an applicant will receive a NIH grant from 30% down to 20%. Also, with earmarks becoming a practice of the past, the University had in 2011 received $9 million from earmarks which have decreased to $706 thousand in FY 2013. This has affected the University’s indirect cost recovery significantly. In the last two years, UVM has lost $5 million in cost recovery.

The President concluded his report by stating that through continued collaborative discussions on campus, the University will see very transformative opportunities in the long term.

**Governance Leaders Reports**

Stewart Jensen, chair of the UVM Alumni Association Vermont Regional Board, reported on behalf of Alumni Association President Kristina Pisanelli. He stated that the Alumni Association continues to gain strength through their engagement and alignment with the University of Vermont Foundation. He reported that he and representatives from classes as early as 1942, participated in welcoming students at Convocation. Reunion & Homecoming weekend was successful with preliminary attendance figures of over 4,000 people engaged in the 17 events. Mr. Jensen also reported that the Association has seen a significant increase in social media activity, with a 102% increase in Facebook connections, and growth in activity on Twitter, LinkedIn and Flikr. Mr. Jensen concluded his report by encouraging all Board members to become sustained members of the Alumni Association.

Chair Cioffi inquired as to how many lifetime members the Association currently has. Mr. Jensen replied that membership is now at 69 members.

Faculty Senate President Julie Roberts called attention to several items included in her written report. The first was an update on the General Education initiative. She reported that the First-Year Writing and Information Literacy Program is being extended into the second through fourth undergraduate years. The pilot for the Writing and Information Literacy in the Disciplines (WILD) program will take place in fall 2013 and spring 2014. Two additional General Education Committees, one on Sustainability and the other on Diversity, will soon report to the Senate regarding their plans. President Roberts also reported that faculty have a presence on each of the IBB committees. She also noted that faculty continue to move more towards the use of technology. For example, Associate Provost Kerry Castano has spearheaded work in moving course change forms to be available online. Concluding her remarks, President Roberts announced that faculty have partnered with the Registrar’s Office to develop a program that will allow documentation of advising session notes, which will become part of student records.
Graduate Student Senate (GSS) President Lane Manning provided his first report to the Board. He began by noting that GSS has revamped their orientation sessions due to constructive feedback about the previous format. The new program is a two-part event. The first event was a collaboration with the Vermont Lake Monsters and involved hosting a large picnic for incoming graduate students and their families. Over 100 students and family members attended. The second event was an open information booth session that was held at the Davis Center. President Manning also announced that GSS is continuing their Professional Development series and plan to extend the series into the Spring semester. A major initiative that GSS is working on is to pursue an enhanced relationship with Career Services and the newly formed Career Center. He moved on to announce that graduate students are very excited about the planning and creation of the proposed STEM building. He concluded his report by noting the enthusiasm he has heard regarding the proposed new Housing Master Plan, specifically in regards to converting the Trinity Campus into graduate student housing.

Trustee Raj Thakrar asked if there are plans to enhance the relationship with Career Services specific to students in the College of Medicine. President Manning indicated he had recently discussed this and there is awareness of a need to keep medical and graduate students in conversations regarding career services.

Staff Council President Catherine Symans began her report by highlighting that the Council’s membership currently stands at 34 representatives with full representation of each department, the most representatives in the Council’s history. She acknowledged senior leadership for encouraging the process of representative appointments. She then moved on to discuss several concerns and suggestions from staff. First and foremost, the Council submitted a recommendation to President Sullivan on supervisory training and performance appraisals. President Sullivan has expressed his support for an improved process in both areas. He has asked Vice President for Human Resources, Diversity and Multicultural Affairs Wanda Heading-Grant to lead efforts in addressing these recommendations. The second issue that the Council continues to work on is the need for more suitable lactation spaces for nursing mothers at UVM. Associate Vice President for Human Resources Barbara Johnson is assisting with this effort. One step that is already occurring is the designation of the faculty/staff lounge in Waterman Building as a dual purpose room that will also accommodate lactating mothers. President Symans ended her report by expressing appreciation for the administration’s continuing dedication to transparency and inclusiveness.

Student Government Association (SGA) President Connor Daley reported that SGA has welcomed several new first-year senators and now have 10 members who are first-time first year students. He next discussed the review and improvement of SGA’s current funding model. SGA has over 165 organizations to fund and allocates approximately $1.2 million annually to these groups. The allocation money is derived from the per-semester Student Activities Fee. These organizations are not guaranteed money and most fund their activities through extramural revenue. Currently, SGA’s Finance Committee allocates money through an incremental budget model which in a sense has organizations inflating their budgets in order to receive more funding. As the current model has been deemed undesirable, SGA’s Financial Reform Committee was charged with improving this process. The Committee returned in early September with proposed changes that are now in a campus-wide comment period. SGA hopes to have an entirely new budgeting process presented to the SGA Senate by Thanksgiving break.
Another initiative of focus is that SGA has communicated to many offices on campus processes that it sees as essential to allowing students to make an informed choice about courses, faculty, and academic quality in general at UVM. He concluded his report by welcoming Provost Rosowsky and thanking him, President Sullivan, Vice President Cate and Budget Director Alberto Citarella for their leadership in transitioning the University to an IBB model. He noted that students are excited about the IBB process and look forward to continuing being champions of the model.

Chair Cioffi asked how the new Career + Experience Hub is being received by students. President Daley replied that SGA has been present during the development and opening of the Hub and students are very excited about the opportunities it offers.

**Action Items**

President Sullivan presented for adoption the 2013 University Strategic Action Plan, included as Appendix B. He noted that the plan has been before the Board in the past, but is now being presented for acceptance. There have been several changes since it was first presented last year. The first is the addition of reference to the new Incentive Based Budget model (IBB). The second change is the inclusion of specific mention of the importance of promoting high quality professional development programs for staff. The third change is the addition of reference to the well-being of students. The fourth change is added reference to the campus master plan. Finally, the fifth change is that the existing reference to the integration of career and academic counseling has been underscored.

Trustee Botzow inquired as to the strategy for revisiting the plan to keep it active and thriving. President Sullivan said that the plan will be reviewed as outlined in the resolution presented below.

The following resolution was presented for approval:

**Resolution Recommending Adoption of the 2013 University Strategic Action Plan**

WHEREAS, the administration now presents to this Committee for review and approval the 2013 University Strategic Action Plan, appearing as Appendix B to this document; and

WHEREAS, the plan outlines four main goals and proposed actions designed to position the University strategically for the future;

NOW, THEREFORE BE IT RESOLVED, that the Committee hereby recommends Board approval and adoption of the Strategic Action Plan; and

BE IT FURTHER RESOLVED, that the Committee recommends that the Board request the President to report periodically on institutional progress toward the goals the Strategic Action Plan establishes; and
BE IT FINALLY RESOLVED, that the Committee recommends that the Board request the President to seek Board approval of modifications to the Strategic Action Plan as necessary or desirable in light of developments and experience gained.

A motion was made, seconded, and unanimously voted to approve the resolution as presented.

Chair Cioffi presented a resolution approving assignments for the ad hoc Labor Advisory Group whom meet periodically to receive status reports on matters relating to University labor relations and associated collective bargaining agreements.

The following resolution was presented for approval:

**Resolution Approving Appointments to the ad hoc Labor Advisory Group**

BE IT RESOLVED, that the Committee recommends for Board approval the appointment of Trustee Robert Cioffi as Leader, and Trustees David Daigle, Carolyn Dwyer, Debbie McAneny and David Potter to serve as members of the ad hoc Labor Advisory Group, effective immediately.

A motion was made, seconded, and unanimously voted to approve the resolution as presented.

Vice President for Finance and University Treasurer Richard Cate presented a resolution approving a contract with Mac-Gray Services, Inc. for washer and dryer rentals in residential halls. The contract is a five-year plus five-year renewal option with a start date of December 13, 2013 and with an average spending of $108,376.32 annually.

Trustee McAneny asked if this contract went out to bid and if it is more expensive than the contract with the prior vendor. Vice President Cate replied that the contract did go out to bid and is in a similar range as the prior contract, plus inflation.

The following resolution was presented for approval:

**Resolution Approving Contract with Mac-Gray Services, Inc.**

BE IT RESOLVED, that the Vice President for Finance and University Treasurer, or his successor or designee, is authorized to enter into contracts with Mac-Gray Services, Inc., for washer and dryer rentals in residential halls from December 13, 2013, through December 12, 2018, with the option of a five-year renewal, for an amount not to exceed $1.1 million over ten years.

A motion was made, seconded, and unanimously voted to approve the resolution as presented.

Audit Committee Chair Mark Young presented a resolution approving revisions to the Audit Committee charge. He explained that at their September 9, 2013 meeting, the Audit Committee reviewed and endorsed proposed revisions to the charge with the intention to align it with the
Audit Committee’s responsibilities outlined in the Committee Charter. The proposed amendments are included as Appendix C.

The following resolution was presented for approval:

**Resolution Approving Audit Committee Charge Revisions**

WHEREAS, the Audit Committee has decided to ensure that its Charge is consistent with the Committee’s principal responsibilities;

BE IT RESOLVED, that the Board hereby approves the revisions to the Audit Committee Charge, appearing as Appendix C to this document.

A motion was made, seconded, and unanimously voted to approve the resolution as presented.

Chair Cioffi read and presented the following resolution in memoriam of Rayburn V. Lavigne.

**Resolution in Memoriam for Rayburn V. Lavigne**

The University of Vermont Board of Trustees wishes to include in its official records a very special recognition in memory of Rayburn “Ray” Lavigne, beloved friend and colleague of many and devoted member of the University community for thirty-five years and who made a lasting and profound impact on the University of Vermont. The Board desires to convey to Mrs. Violet Lavigne and family its sincere and heartfelt condolences on the passing of a most dedicated member of the UVM community.

BE IT THEREFORE RESOLVED, that this expression of sympathy and recognition with respect to the late Rayburn V. Lavigne be entered into the minutes of the Board of Trustees of The University of Vermont.

A motion was made, seconded, and unanimously voted to approve the resolution as presented.

Chair Cioffi read and presented the following resolution in memoriam of Hubert W. Vogelmann.

**Resolution in Memoriam for Hubert W. Vogelmann**

The University of Vermont Board of Trustees wishes to include in its official records a very special recognition in memory of Professor Hubert “Hub” Vogelmann, conservationist and educator, whose leadership, scholarship, good humor, and care for others and Vermont has made a lasting and profound impact on The University of Vermont. The Board desires to convey to Thomas Vogelmann and family its sincere and heartfelt condolences on the passing of a most distinguished member of the UVM community.
BE IT THEREFORE RESOLVED, that this expression of sympathy and recognition with respect to the late Dr. Hubert W. Vogelmann be entered into the minutes of the Board of Trustees of The University of Vermont.

A motion was made, seconded, and unanimously voted to approve the resolution as presented.

Acknowledgement of Grants and Contracts Awards Report


Transdisciplinary Research Initiative Update

Provost David Rosowsky and Interim Vice President for Research John Evans offered an update on Transdisciplinary Research Initiative (TRI). They explained that three initiatives were identified in 2010, as a result of the TRI process (Complex Systems; Food Systems; and Neuroscience, Behavior and Health). Provost Rosowsky stated that while the three areas of TRI appear as research foci, they are closely related to educational programming. He also pointed out that the intention of these integrated areas is to engage the campus.

Vice President Evans introduced the directors of three TRI areas: Complex Systems Director Peter Dodds; Food Systems Director Doug Lantagne; and Neuroscience, Behavior, and Health Initiative Director Rae Nishi. He also recognized Senior Director of Research & Strategic Initiatives Melody Burkins and Assistant Provost Kerry Castano who have been champions of TRI since it began. He reiterated that the goal of TRI is to map the University’s emerging areas for distinction. He then highlighted the chronology of TRI from its conception to the present.

Vice President Evans next discussed TRI investments. He reported that, since FY 2011, the initiative has added over 50 faculty as TRI-core and aligned recruitments. The initiative has also created three new tenure-track “Tri-Core” faculty positions as well as annual program commitments to the three TRIs.

Trustee Bain asked if the TRI faculty hires were a net increase. Vice President Evans explained that several of the positions were new, but many were the replacement of existing positions through faculty turnover and alignment of positions with TRI.

Vice President Evans next discussed the impacts and achievements seen in the Complex Systems Initiative. Since FY 2011, over $38 million in grants have been identified as related to Complex Systems by UVM faculty. Several Complex Systems leaders have received international recognition and awards, including National Science Foundation’s (NSF) Early Faculty Development (CAREER) Program Award and a Presidential Early Career Award for Scientists and Engineers (PECASE). Global media has awarded visibility for Complex Systems leaders in publications that include the New York Times, CNN, Today Show, BBC, Wired, and more. The initiative has also garnered external partnership development with the State of Vermont, IBM and MITRE. He added that a student organized group called Student Complexity Research and Pizza Seminar (SCRAPS) has become a popular group in Complex Systems. As a highlight of
campus interest, Vice President Evans noted that the Complex Systems listserv includes over 350 faculty and staff.

Vice President Evans moved on to discuss impacts and achievements in the Food Systems Initiative. Since FY 2011, over $36 million in awarded grants have been identified in this Initiative. UVM Food Systems is leading co-sponsorship of national *Journal of Agriculture, Food Systems, and Community Development*. UVM has also become part of the Governor’s Higher Education Food System Council to establish Vermont as a food systems education destination. The annual UVM Food Systems Symposium and Breakthrough Leaders Summit brings Food System “luminaries” and student fellow to UVM from around the world. The Food Systems listserv includes over 290 participants.

Vice President Evans next discussed the impacts and achievements in the Neuroscience, Behavior and Health (NBH) Initiative. Since FY 2011, over $85 million has been awarded to NBH by UVM faculty and over $34 million in additional grants have recently been secured by UVM’s Center for Behavior and Health. In 2013, the NBH initiative has also secured $250,000 in a NSF Research Experience for Undergraduates (REU) grant. The 2013 UVM NBH Research Forum was attended by over 180 participants. The NBH listserv includes 175 UVM faculty.

Vice President Evans concluded that the TRI programs bring the University together, as well as reach out to the Vermont community and the community at large.

Provost Rosowsky concluded the presentation by highlighting the future of TRI. He noted that the University has had great success early out of the gate and now needs to turn attention to how to leverage this success. There will be consideration to the development of additional initiative areas over time.

Trustee Dale Rocheleau asked what Provost Rosowsky sees as the TRI’s greatest challenges. Provost Rosowsky replied that, with any program, the challenge is sustainability. The University must balance investing in and growing the initiative while facing the reduction in research dollars. He elaborated that industrial collaboration will likely aid in this challenge. Vice President Evans added that TRI will aid in positioning the University in receiving funding sources as many are looking for transdisciplinary types of grants.

Trustee Botzow inquired about the core faculty hires, noting that two out of three have occurred to date. He asked what the timeline is for hiring the third. Food Systems Director Doug Lantagne explained that the job description has been created and they are in the process of recruiting a chair for the position’s search committee. Trustee Botzow followed-up by asking if the hiring of these positions were purposely staggered, to which Director Lantagne replied that they were.

Trustee Botzow also asked if the strategy of TRI is providing support in the face of a 20% reduction of research dollars from the federal government. Provost Rosowsky replied that, nationally, TRI is the model being moved towards because it matches up with the desires of agencies granting the money.
Trustee Ruprecht encouraged the administration to get explicit as possible regarding outcomes they are after with TRI.

Trustee Christopher Bray asked if there is a specific area being investigated as the next TRI. Provost Rosowsky replied there are important areas that should be considered, but it is too early to discuss specifics. Vice President Evans commented that, although areas of TRI are important, the University should not lose sight of the large number of groups on campus that will not become a part of TRI. He emphasized the need to continue support them as they enrich the institution.

**Dashboard Indicators Annual Review**

President Sullivan and Director of Institutional Research John Ryan introduced the new dashboard indicators format and distributed hard-copies to the Committee at the meeting. In addition to the introduction of the new format, the dashboard was also being presented for the Committee’s annual review.

President Sullivan highlighted that the new format includes the introduction of new comparator institutions. There has also been a reduction in the number of indicators to 25, although the University tracks over 100 on a regular basis. President Sullivan further noted that the inclusion of the comparator schools to the dashboard permits the Board to see the University’s trend lines in comparison to others.

Director Ryan provided background on how the new dashboards were selected as well as how the comparator schools were derived. He noted that this extensive process combined art and science in arriving at reasonable comparators. He then walked through the dashboard format. He explained that the data points listed in the “Institutional Profile Data” section provide a backdrop and context for the indicators. The indicators were then listed under the following three categories: Input, Output and Financial. The data for each indicator tries to capture the last five years, although there is a lag of data availability for some of them. Director Ryan next highlighted how the indicators were organized.

Trustee Sam Bain asked why there were no comparator figures for the “general fund faculty student full-time equivalent (FTE) to student FTE taught ratio”. Director Ryan responded that this is an indicator that the University has used for years and it is focused on an instructional ratio specific to UVM.

Director Ryan next explained that, in the financial section, a new indicator is the “endowment assets (year-end) per student FTE”. This indicator is unique as it separates the public and private averages to give more insight into the value. The “total commitments” indicator is also new as of last year and is related to figures gained by the UVM Foundation. An additional new indicator is the “average net cost of attendance”.

Director Ryan pointed out that 37% of UVM students graduate without loan debt. Of the 63% who do have debt, the amount owed is typically around $26-27,000, similar to the national average.
President Sullivan concluded the discussion by noting that the array of data indicates the pride the University has in its value. However, sight is not being lost in the work that lies ahead.

**Executive Session**

At 10:10 a.m., Chair Cioffi entertained a motion to enter into executive session to consider contracts. Provost Rosowsky; Vice Presidents Bazluke, Cate, Gustafson and Derr; and Special Assistant to the President and Director of State Relations Clarence Davis were invited to remain. All others in attendance were excused from the meeting.

At 10:18 a.m., the meeting was reopened to the public.

The meeting recessed at 10:18 a.m.

The meeting reconvened at 2:38 p.m.

**Academic Presentation**

Associate Provost Brian Reed introduced the academic presentation by providing a brief overview of service-learning. He explained that the “service” of service-learning is a reciprocal partnership in which a need or interest is defined by a partner in the community and is then integrated with course content. The “learning” component is critical reflection to “harvest” learning from service experience. The credit, or assessment, is based on the demonstration of learning.

Associate Provost Reed introduced Susan Munkres, Director of Community-University Partnerships & Service Learning (CUPS). Director Munkres explained that service-learning makes UVM stand out. She noted that UVM students, by their senior year, engage in more service-learning than our peer institutions. She then highlighted the following three types of academic service-learning: direct service, projects, and community based research.

Director Munkres next described the collaboration between CUPS and the Office of Undergraduate Research to develop the Simon Family Community-Based Research Fellowship. The Simon Fellowship helps support five undergraduate students each summer, specifically for students pursuing community-based research initiatives with a community partner. As an example of a Simon Fellowship project, Director Munkres highlighted recipient Sammie Ibrahim’s participation in a project she completed this past summer. Ms. Ibrahim’s worked under the academic guidance of Professor of Geography Pablo Bose as a research assistant for the Chittenden County Sustainable Transportation Survey.

Director Munkres next introduced Jason Van Driesche, Local Motion’s Director of Advocacy and Education and Interim Co-Executive Director, who led the survey project. Director Van Driesche explained that Local Motion is a regional walk-bike advocacy nonprofit in Burlington. Ms. Ibrahim’s project was a collaboration with the Chittenden County Regional Planning Commission. He described that the goal of the Chittenden County Sustainable Transportation Survey project was to assess rates of use of sustainable modes of transportation and identify
barriers to increased use. Funding for the project was through a Transportation, Community and System Preservation grant from the Federal Highway Administration. Director Van Driesche noted that Ms. Ibrahim’s role was to help answer the question of what would be the best path forward to a sustainable transportation system.

Director Van Driesche invited Ms. Ibrahim to describe her involvement in the project. Ms. Ibrahim described the project as a great source of learning, beginning right away with the application process. Through her conversations with Director Van Driesche, she decided that the survey project was a good fit for her interests and for the Simon Scholarship. In beginning her work, she learned how to develop a memorandum of understanding (MOU). The research itself taught her about flexibility and was a very different learning environment from the standard classroom structure. She then highlighted several challenges she faced in trying to garner participation with the survey, such as torrential rains, and a lack of diversity in the secure bike parking area that was the original designated spot to solicit survey responses. With the assistance of Director Van Driesche and Professor Bose, Ms. Ibrahim was able to navigate these challenges. For example, she decided to target a larger population by surveying individuals at the Burlington Farmers Market and other events such as the Battery Park Free Concert Series.

Ms. Ibrahim described her surprise at how much of an impact the entire experience had for her both personally and academically. The experience allowed her to tie in her studies as a geography major with diversifying access to sustainable transportation, while also tying in her personal interests. She noted that, through her experience with the project, she has become much more adaptable in dealing with change. Also as a result of this experience, Ms. Ibrahim has been hired to work under the supervision of Professor Bose as a research assistant.

Professor Bose continued the presentation by providing a brief history of Ms. Ibrahim’s work and how she became involved in her hired role as his research assistant. He explained that he is a migration scholar and urban geographer, specifically focusing on refugee mobilities. He was very impressed with Ms. Ibrahim’s maturity and the response rate she received in working with the survey project. These factors gave him a great deal of confidence in her ability to do self-directed research. He then described his personal commitment to making his research available to partners and the community. As a result, he originated the idea of having a research portal and obtained funding for it. As his assistant, Ms. Ibrahim is helping him create the portal. He noted that the portal will also help provide support to the 2014 Master of Public Administration class members who are involved in case studies of refugee motilities.

Trustee McAneny asked if the service-learning program results in credits towards a degree. Director Munkres replied that, in the case of the Simon Fellowship, it is a summer scholarship and therefore does not count as credit. If it were to have become a project that went into the Fall semester, it could become eligible for academic credit, but could not involve pay.

Trustee Ram asked if there are student populations who want to participate in service-learning, but do not have access. Director Munkres responded that she is not aware of students who cannot find these opportunities. However, depending on which school or college a student is enrolled, they might have more limited options. CUPS is interested in creating more opportunities, especially for first and second year students. Ms. Ibrahim added that students are able to create
their own experience options. Director Munkres followed up by noting that the new Career + Experience Hub has offered increased outreach and awareness of these opportunities to students.

Trustee Botzow asked how community partners can access service-learning opportunities. Director Munkres explained that CUPS is tasked with academic service-learning and is oriented to find long-term partnerships that match students and community partners. Director Van Driesche explained that, from a community partner perspective, he found a lot of potential partnerships through digging, but the process with CUPS was more systematic and streamlined.

Trustee Botzow asked what the volume of demands for service-learning opportunities are from the community and whether the University is able to meet these demands. Director Munkres explained that demand varies tremendously. For example, the Rubenstein School of Environment & Natural Resources has integrated service-learning as major part of their curriculum. Other departments go for smaller scale collaborations. For example, the Department of Romance Languages has approached her for ideas about connecting with organizations where students who speak other languages could apply their skills. Professor Bose said there are instances where service-learning opportunities are natural fits and, in other areas, they are not.

**Affordable Care Act**

At the May Budget, Finance & Investment Committee meeting, members requested a briefing on the impact that the federal Affordable Care Act (ACA) and Vermont Health Care Reform are having and will have on UVM. It was decided that, because this is such a far-reaching issue, the presentation should take place in the meeting of the Committee of the Whole. As a result, our independent health insurance consultant, Robert Crews, Senior Vice President of Group Benefits at Hickok and Boardman Insurance Group, provided an overview of these laws and their impact on the University and then responded to questions from the Board.

Mr. Crews began his presentation by highlighting several ACA notices and disclosures. He noted that each of these items adds incrementally to the cost to provide coverage. UVM is taking appropriate steps to comply. He also explained that the University has had a six-month reprieve from some of these costs, as UVM’s plan runs from July to July and many have a January 1st start date, therefore allowing the University to start when its next cycle begins.

Mr. Crews next described several ACA reporting requirements. He then highlighted ACA plan design and coverage requirements, several of which will have no impact to UVM. However, several will add additional costs. He noted that UVM has taken appropriate steps to comply in these areas.

Moving on to discuss ACA fees and assessments, he described estimated additional costs that UVM would incur. He also explained the employer shared responsibility mandate and related penalties for not offering coverage, noting that this has been delayed until January 2015.

Moving on to highlight areas of the Vermont Health Care Reform, he described recent mandate benefits, fees and assessments, noting that these have already been incorporated. In regard to health care exchanges, Vermont has been declared a ‘State-Based Exchange’. Beginning in 2014,
employers with 50 employees or less who sponsor a fully-insured health plan will be required to
purchase coverage in the state-run Exchange. Off-exchange options will not be available. In
2016, the Exchange will expand to employers with 100 or fewer employees. The State hopes that
the Exchange will serve as a bridge to Green Mountain Care (single payer system) in 2017. Mr.
Crews explained that while the Exchanges do not have any direct impact on large employers, it is
helpful to understand how they work.

Mr. Crews next described what is anticipated beyond 2016 for Vermont Healthcare Reform. The
State’s goal is to establish the unified Green Mountain Care system in 2017 and to have all
Vermonters covered. The financing mechanism for the system has yet to be developed. The
unified system will also require a waiver from the Affordable Care Act. As a result, one of the
large questions is, in the potential absence of a waiver, whether a unified Vermont system still
possible. Design of Exchanges is such that they could morph into a single platform system.
Another question is how would self-insured groups be affected by a unified system and would it
be possible for the State to force or influence them to participate in the Exchange.

In conclusion, Mr. Crews noted that it is going to be important for politicians and employers to
think these proposals through thoroughly before enacting them.

An opportunity for questions was offered and Mr. Crews answered several questions on the
presentation figures.

Trustee Anne O’Brien asked if the changes highlighted in the presentation are what constitute the
additional 10% increase in medical costs at UVM. Vice President Cate replied that 5% is
connected and the rest is related to inflation and other factors. He offered to provide Trustees
with a histogram of past increases.

Trustee David Potter asked if there is an impact on risk management if we move to self-
insurance. Vice President Cate affirmed that there would be an impact, but there would be limits
to the risk because the University would have insurance to cover significant claims liabilities.

Trustee Kesha Ram asked if the University is contemplating the affects that these changes will
have on students. Vice Provost Stevens replied that the University is working on examining the
student health perspective and how changes will affect students.

Trustee Ruprecht asked if there are any large institutions that are not self-insured. Mr. Crews
replied that there are some who have hybrid plans such as the one currently in place at the
University.

Enterprise Risk Management Annual Report

Vice President for University Relations and Administration Thomas Gustafson introduced Al
Turgeon, Chief Risk Officer (CRO), who provided the annual Enterprise Risk Management
(ERM) report. CRO Turgeon began by defining ERM as an enterprise-wide approach that
considers the impact of all types of risks on the organization’s process, activities, stakeholders,
products and services. ERM looks at both risk and opportunities and assesses them in the context
of UVM’s strategic objectives. It also enhances strategic planning and budgeting process and engages risk owners and subject matter experts to manage risks with consulting and support. He noted that ERM is gaining more acceptance in higher education. For example, through informal online research conducted in 2010, there were 30 colleges and universities that had or were working on an ERM program, and in 2013, there appeared to be 49.

CRO Turgeon next defined the purpose and goals of UVM’s ERM Program. The purpose of ERM is to enhance UVM’s ability to achieve its mission, vision, strategic goals; and strengthen its business model and competitive position by fostering an institution-wide culture of risk and opportunity awareness and by providing a structured, consistent, and continuous process for the early and proactive identification and reporting of material risks and opportunities to senior management and trustees. Goals include creating a culture of risk awareness; reducing operational surprises and losses; increasing capacity to identify and seize opportunities by facilitating greater transparency and openness regarding risk; enhancing institutional decision-making; and improving the efficiency and effectiveness of institutional risk management efforts. CRO Turgeon next discussed briefly the institutional risk philosophy.

Moving on, CRO Turgeon highlighted the two critical roles that Senior Management and the Board of Trustees perform in ERM. Senior Management is tasked with oversight of the development and implementation of the ERM program at UVM in a manner that continuously manages risks and opportunities across the institution. The Board’s role is to provide oversight to ensure management has implemented an effective process to manage risks and opportunities. CRO Turgeon shared his view that both groups are doing a great job in these roles. He noted that President Sullivan has been a strong proponent of ERM and has promoted the program amongst his senior team.

In describing UVM’s ERM framework and process, CRO Turgeon noted that it has been modeled around Emory University’s program. He then highlighted that institutional context informed the design of UVM’s risk assessment process. In determining management’s response to the risk and opportunities in UVM’s portfolio, he noted that there is a constant balancing act between risk appetite and resources in determining the right response.

CRO Turgeon highlighted the UVM Risk/Opportunity Heat Map and described the Board’s past oversight of the risks and opportunities in the portfolio and offered recommendations for oversight going forward. He indicated that he is working on a proposed schedule to incorporate risk opportunities in the appropriate Board committee’s work plan that have not yet been presented to the Board.

CRO Turgeon moved on to explain what the Board can expect from the ERM process. He said that the Committee of the Whole would receive an annual update on the institutional Risk/Opportunity Portfolio and the status of management response plans. There will also be an annual review of institutional risk philosophy, appetite, and tolerance statements. Active discussion of risks and opportunities at appropriate Board committees, as determined by their workplans, will occur throughout the year. Additionally, there will be regular updates on the ERM program at each Audit Committee meeting.
Concluding the presentation, CRO Turgeon detailed next steps for ERM at UVM. He explained that he will complete the development, coordination, and implementation of UVM’s Risk Appetite & Risk Tolerance Statements. He will also conduct a small number of targeted strategic risk assessments and work on a process of identifying emerging risks and opportunities. Finally, he will now focus more on ERM education and outreach.

Trustee Botzow stated that, in the future, he would like to see how UVM’s ERM program benchmarks against peer programs.

Trustee O’Brien inquired as to how UVM’s relationship with Fletcher Allen Health Care (FAHC) falls into a risk category rather than an opportunity category. Mr. Turgeon replied that the determination evolved from those who were interviewed and are familiar with this relationship. He further explained that the categorization process is complicated as many items have both opportunity and risk, but are classified by which is more prevalent.

Vice Chair of the Board Debbie McAneny asked CRO Turgeon to provide more detailed risk-opportunity statements in the future. She also stated that the slide on Board Oversight of UVM’s Risk-Opportunity Portfolio was a helpful tool she would use going forward and reminded the other Board members that the Board has significant risk management responsibility. CRO Turgeon stated that he would review the risk-opportunity statements and try to provide additional detail.

Vice Chair of the Audit Committee Dale Rocheleau and President Sullivan thanked Mr. Turgeon for his work on ERM and noted that the program has come a long way due to his leadership.

President Sullivan also thanked Audit Committee Chair Mark Young and Vice Chair Rocheleau for their leadership.

Other Business

At 4:37 p.m., Chair Cioffi entertained a motion to enter into executive session to consider contracts. He noted that there could be action after the session is over. Provost Rosowsky; Vice Presidents Bazlukke, Cate, Gustafson and Derr; and Special Assistant to the President and Director of State Relations Clarence Davis were invited to remain. All others in attendance were excused from the meeting.

At 5:04 p.m., the meeting was reopened to the public.

The following resolution was presented for approval:

**Authorizing Resolution – Real Property**

RESOLVED, that the Board of Trustees hereby authorizes the Vice President for Finance and Treasurer to seek to acquire a property on the terms he reported on this date.

A motion was made, seconded, and unanimously voted to approve the resolution as presented.
Adjournment

There being no further business, the meeting was adjourned at 5:05 p.m.

Respectfully submitted,

Joan Lenes, Secretary
Good morning. Let me begin with a welcome and a note of thanks. The welcome is for David Rosowsky, our new Provost, to his first official meeting of the Board. David has been here less than three months and has already accomplished a great deal, and we are fortunate to have him in an important leadership role at UVM. Welcome to David and his wife, Michelle, and their two children.

And our sincere thanks to David’s predecessor, Interim Provost Bob Low, who volunteered to disrupt his civilized work in academe for the swirl of challenges inherent in the Provost’s position. We deeply appreciate all that Bob did for us, and sacrificed, over the past academic year. Many thanks, Bob and best of luck in your return to the faculty.

The academic year is well underway, and it’s hard to believe but the fall semester is already past its midpoint. We have managed to attract a very talented and bright class of students to UVM this fall, in a highly competitive higher education marketplace nationally.

I want to underscore the importance of this community’s commitment to academic excellence, an outstanding student experience, and high quality in our facilities, services, and activities, which will allow us to continue to compete successfully for such students in the future. I intentionally used the word compete here because we all must continue to remember that we are in competition with other colleges and universities for these students and we must continue to improve our offerings to these students if we are be successful.

A particular example of the kind of progress we are making is the start-up of the new Career + Experience Hub here in the Davis Center, which helps students explore their interests and passions, and enhance their personal and career development through:

- Internships
- Jobs
- Study Abroad
- Undergraduate Research
- Service Learning
- Fellowships
- Volunteering
- Leadership
- Campus Employment

I want to thank Dean Abu Rizvi, Annie Stevens, and Pamela Gardner for their hard work in making this idea a reality. I should also note that I have appointed an ad hoc Trustee Work Group to stay in touch with all we are doing on the career services and related fronts going forward. More and more (and rightly so) students and their parents are focused on outcomes and this Center will help to ensure better outcomes for our students.
The UVM Foundation had a very successful Board meeting and series of events during Reunion Weekend early this month. I want to very much thank our former colleague, John Hilton, for agreeing to Chair the Foundation Board, and look forward to much success in the future as we approach the upcoming fundraising campaign. John is the second Chair of the Board of our newly formed Foundation and has large shoes to fill in following Eugene Kalkin but he has shown that he is up to the task. In addition to the Board meeting, I attended the Alumni Awards Banquet, which was an exceptionally well done event, and I congratulate Rich Bundy and his staff for all they accomplished during a very hectic few days.

Moving on, let me applaud Tom Sullivan and his staff for the work that has been done on the Strategic Action Plan – not only in terms of developing it, but also in keeping the plan front and center in everyone’s mind as priorities are set and decisions are made that affect the future of the University. I will tell you that this Board is fully supportive of the plan’s priorities, and we are shaping the work we will do together to support and complement the Strategic Action Plan.

Over the summer the annual Presidential Review was completed, and I am pleased to report that President Tom Sullivan received an excellent performance review. Tom was offered the University salary pool increase of 2.9%, and he immediately designated the full amount as a donation to scholarships for deserving UVM students.

As always, we will be talking about a number of challenges at this Board meeting, not the least of which is an early look at the possible shape of the FY 2015 budget. We will get into the business at hand soon enough.

But I will take a moment to note a series of articles entitled the “American Futures” project that is appearing in The Atlantic Magazine, written primarily by its preeminent writer James Fallows, and including interviews with him on Marketplace Radio on NPR. This multi-year project has Fallows and his wife visiting various small American cities to write about what makes them resilient and successful. One of them is Burlington, and has resulted in a nice piece entitled, “How Did A ‘Public Ivy” Take Root In Vermont?” I know that many of you have seen it, but if you haven’t make sure to check it out online.

Fallows writes about his visit to Burlington: “A principle of economic history that ran through many Burlington stories: the importance of college location, college friendships, college socialization, etc., in the formation of businesses.

Jan Blomstrann, the current head of NRG Systems, and her former husband,” David Blittersdorf, “had both been students at the University of Vermont -- in her case, for training as a nurse.

More times than not, when we asked a startup-founder, or his or her employees, why they were doing business in Vermont, the answer began, ‘We were up here for school ... ‘ That was an even more frequent response than the one beginning, ‘My parents came here with IBM .. ‘or ‘My parents were looking to get away from the big cities.’ ”

In another Atlantic post about Burlington we read:
“…Even [a visitor] can see that there is a remarkable symbiosis that enriches the city and its colleges and infuses both with a strong sense of community (about which [Fallows] will be writing more soon). The dominant values of the townsfolk give the colleges a special vibe that gets magnified on campus and then shot back out through the larger community in various ways.”

It struck me as I read these observations: How absolutely central this University is to the identity and the success of this state and this community. How important the sense of place is.

And, not only is UVM a part of Vermont’s sense of place, but we also actively build it and shape it and improve it, through the people who come here, who stay here, and who are here! Not to mention our essential role in strengthening the economic vitality, cultural richness, and quality of life in this state and for its people.

And that’s the truth.

This ends my Chair’s remarks.
Enhancing Quality and Affordability
Strategic Action Plan

President Tom Sullivan

To the University of Vermont Board of Trustees
Friday, October 25, 2013

I. “Access to Success”: Promoting Affordability, Financial Access, and Academic Support

A. Focus on the “relationship” between tuition and scholarships and financial aid: What is the right balance to maximize prospects for student enrollment and retention and minimize student debt?

1. Moderate tuition growth and optimize financial support to achieve a tuition level that is financially sustainable for both students and the institution
2. Prioritize scholarships and financial aid in the upcoming Comprehensive Campaign

B. Ensure optimal academic support to achieve academic and career success

II. Promoting a culture of advancing academic excellence and cultivating talent

A. Create and nurture an atmosphere of raising expectations and aspirations focused on quality and excellence

B. Student focused

1. Implement a new Enrollment Management Plan that
   a. Reduces incrementally undergraduate enrollment to approximately 9,800 students
   b. Recruits and supports transfer students
   c. Increases international student undergraduate enrollment to approximately 5% to 7% (from the present 1%) by creating a new recruitment and “student preparation pathway” plan
   d. Continues to annually value and promote domestic student diversity
   e. Designs and offers graduate education programs in a way that ensures an optimal size, scale, and scope of the Graduate College consistent with and supportive of the “vision statement” of the University
f. Broadens student recruitment efforts outside the present, targeted geographic market to offset the effects of regional demographic trends

g. Increases the number of applications, selectivity, and yield for a well-prepared, diverse entering class

h. Rebalances the student-faculty ratio in order to enhance instruction and advising

2. To improve the whole student campus life experience, (academic, cultural, developmental wellbeing and social), review the curriculum and advising to enhance:
   a. Retention of students from first to second year (from present 85% to 90%)
   b. Four-year graduation rates (from present 65% to 70%)
   c. Career advising and placement success at graduation
   d. The optimal use of web-based education to supplement the curriculum and student experience
   e. Educational standards, quality and vigor for an enriched student experience

C. Faculty focused

1. Promote increased research and creative scholarship of the faculty that has high impact and recognition
2. Increase the number of tenure-tenure track faculty in high quality programs that are aligned with UVM’s strategic priorities where there has been a substantial enrollment increase over targets in order to advance excellence in teaching and learning

D. Staff focused

1. Promote high quality professional development programs

III. Identifying necessary investments to ensure a bright future

A. New investments, along with cost efficiencies, are essential to enhance the quality, impact, and reputation of the University

1. Investments in facilities, infrastructure, and information technologies are necessary to advance the educational and research responsibilities and opportunities of the University, particularly in engineering, sciences, and libraries

2. Priorities should include
   a. Completion of Billings Library restoration
   b. Laboratory restoration or new laboratories for Engineering, Chemistry, Physics
   c. Completion of the Alumni House restoration
d. Design and construct a multi-purpose event center to house cultural, social, academic, wellness, and athletic events as well as additional fitness and recreation space primarily for student use

e. Completion of the Housing Master Plan

IV. Instilling an institutional commitment to efficiency and effectiveness that optimizes the use of facilities, technology, assets, and shared services that

A. Develop a new budget model and framework that includes at its core an incentive-based approach to budgeting (IBB)

B. Considers a three-semester curriculum that increases choices for students and faculty and supports timely degree completion

C. Examines a winter “J” term that broadens students opportunities for international experience, internships, co-op opportunities, and special curriculum offerings

D. Reduces administrative costs, redundancies and barriers that do not add value and/or effectiveness by implementing an administrative unit and budget review process similar to academic program review

E. Encourages joint initiatives with academic institutions that have different comparative advances and qualitative strengths

F. Uses benchmarks, metrics, timelines, relative comparisons and best practices to measure progress toward goals and aspirations

G. Engages in continuous strategic planning and implements well-devised actions designed to sustain, promote, and measure academic creativity, research breakthroughs, and impact

H. Plans and initiates a bold, creative Comprehensive Campaign to increase private support, grants, and endowments in order to support scholarships, faculty support, academic programs, and the restoration and construction of key facilities

I. Focuses and aligns resources, reallocations, and revenue with academic priorities by undertaking and completing the Strategic Value / Financial Strength Plan regarding academic programs

J. Encourages state officials to support and invest in direct, “special appropriations” that are closely aligned with state priorities and University goals in order to advance the public good within Vermont and the vibrancy of UVM

K. Provides transparent communications and open dialogue throughout the University in order to achieve outcomes collaboratively
L. Achieving the right balance in decision making among the following goals:

1. Promoting student affordability
2. Advancing institutional quality and value
3. Maintaining financial sustainability for the institution
   a. Focus on a reasonable, predictable cost of a high quality education experience for students
   b. Hire, retain, and reward top talent among faculty and staff to ensure a culture of excellence and progress.
The Audit Committee is responsible for overseeing the quality and integrity of the University’s financial statements including the selection of, and effective interaction with, the independent auditor; ensuring institutional compliance with mandatory auditing standards, and evaluating institutional systems of risk assessment and internal controls and promoting the development and monitoring the effectiveness of institutional systems of risk management, internal controls, accounting procedures, and compliance with laws and regulations.

The Audit Committee has full authority over the internal audit function including the appointment, evaluation, and termination of the chief internal auditor.

The Committee will review and monitor progress on annual plans for audits and related services ensuring that the plans encompass significant and material aspects of University operations; select and interact with independent auditors; assess the quality and timeliness of management’s response to audit findings and investigations; and evaluate the quality and effectiveness of institutional accounting procedures, the internal audit function, and institutional systems of risk assessment, internal control, and reporting review and make recommendations to the Board regarding institutional policies relevant to the Committee’s charge, such as conflict of interest, fraudulent conduct, whistleblower protection, and documents retention.

A specification of Committee responsibilities shall be set forth in a Charter approved by the Board of Trustees. The Charter shall be revised from time to time in light of accounting industry and legal developments applicable to non-profit corporations and institutions of higher education.

The Audit Committee shall be comprised of no fewer than four Trustees. The Board of Trustees shall annually appoint at least 7 of its members to the Audit Committee. Its members shall be independent of management and the University including its component units and affiliated organizations. Pursuant to the University Bylaws, the President shall not serve as an ex officio member of this Committee.

Approved by the Board of Trustees: September 9, 2006
Revised by the Board of Trustees: October 26, 2013
Faculty Senate Report
February 7, 2014

Board of Trustees – Committee of the Whole

Prepared By
Julie Roberts, Senate President

The Faculty Senate has had two meetings since the October, 2013 Board of Trustees report.

Our current activities include the following:

**General Education.** Plans continue for the institution of a first year writing requirement with the goal of beginning in Fall, 2014. Committees also continue to meet and craft learning outcomes for the areas of Sustainability and Diversity. Both of these committees reported their progress to the senate last fall and are planning on presenting updated plans to the senate in the spring of 2014.

**Research, Scholarship, and the Creative Arts Committee.** The Board of Trustees may remember that the Research, Scholarship, and Graduate Education Committee of the Faculty Senate changed its name to the above to emphasize their inclusion of the creative arts in its charge. In a continuation of this effort, the committee has proposed a change in the bylaws allowing increased representation from the College of Arts and Sciences to ensure that the faculty from the creative arts are present on the committee.

**Travel Policy.** The senate wishes to thank the administration for changes in the UVM Travel Policy allowing faculty to receive reimbursement for work related travel in a more efficient manner. The faculty has expressed the need for these changes for some time, and we are gratified that our suggestions have been acted on.

**Advising.** The Student Affairs Committee continues to collaborate with the Provost’s Office and the Student Services Office to address the need for improved academic and career advising for students. To this end, the December senate meeting was devoted to this topic, and senators gave feedback on concerns and suggestions they have for promoting best practices in advising.
**Internship Policy.** Dean Abu Rizvi, Professor Lauke Park, Associate Provost Brian Reed and colleagues presented a proposal for a policy to promote and guide internships on campus to the Curricular Affairs Committee. It was unanimously supported by the Curricular Affairs Committee, and was subsequently approved by the Faculty Senate on January 13, 2014.

**Book Banquet.** The Faculty Senate co-hosted the Book Banquet with the President’s Office to honor those members of our community who published books in the past year. The banquet was well attended, and, as usual, the showcase of books was impressive in its quantity and variety.
Graduate Student Senate – Board of Trustees Report

February 7th, 2014

Board of Trustees – Committee of the Whole

Prepared By
Lane Manning
President – Graduate Student Senate

Dear Members of the Board,

My first semester as President of the Graduate Student Senate has come to an end, and I am very encouraged by the progress and engagement I have seen. The opportunities for involvement have not only increased, but so has the number of Graduate Students involved. As the Grad Senate continues to grow, we strive to offer both academically engaging activities as well as social opportunities for Graduate Students to get out of their offices once in a while and engage with their peers.

Following up on our mission to increase communication and involvement with the Career Center, we were able to build on our first Professional Development Series with Mary Beth Barritt (held in conjunction with the Career Center) by inviting her back to a later meeting in November to discuss what could be adjusted for the needs of the Graduate population, and how we can better work together going forward. Some good ideas that were brought up in our follow up Grad Senate meeting included Job Listings, Alumni Networking, and “Where-are-they-now” lists, which dovetails well with what Career Center currently offers, and shows an opportunity where we can further enhance our relationship with them as well as the Alumni Office. With the professional needs of Graduate Students being rather unique, I believe this conversation needs to continue and grow in order to find novel ways to provide career support for both Masters and Doctoral students.

In addition to the Career Center, we were lucky enough to have a packed schedule the entire Fall for our Graduate Student Senate Meetings with some exciting guests and topics of discussion that were importance to Graduate Students and Graduate Education at the University.
We had the pleasure of two visits from Provost Rosowsky, the first to introduce himself and his Initiative Sets, and the second to discuss Incentive Based Budgeting with the Senate. President Sullivan also came to discuss the statistics about populations and tuitions at UVM, specifically our imbalance between the graduate and undergraduate population compared with peer institutions. This then lead into dialogue regarding how and where to expand Graduate Programs, Interdisciplinary Programs, increasing International Graduate populations, and how to attract competitive Graduate Students (Stipends!). Finally, we also had the Student Climate Culture Group and the Socially Responsible Investment Advisory Committee both come to discuss UVM and divestment from fossil fuels, leading to a healthy and engaging conversation regarding the issue of divestment and how it effects and involves the Graduate Student population at the University.

On the more social side of things, the Graduate Student Senate offered a variety of events and collaborations throughout the Fall semester for students. Roughly once a month we offered a Graduate Student “Coffee Break”, where students could come and grab a free cup (or two) of coffee and some breakfast food in the mornings. We also offered a Graduate Student Pub Tour a couple times during the semester to get Grad Students out and about downtown to enjoy beautiful Burlington. In addition we collaborated with various groups around campus to offer unique events for students to explore, including Diwali Night 2013 (held in conjunction with the Indian Student Association) and providing food for the LGBTQA Center’s Home for the Holidays event in December. As we transition into the Spring semester, we will continue to look for ways to reach out to Grad Students and provide opportunities for fun social events.

Lastly, I would like to extend a thank you to everyone in the Administration, The Board of Trustees and on various Committees who have invited the Graduate Student Senate and Graduate Student Population to become involved and have a seat at the table. It is a much different feeling than many Graduate Students have experienced in the past at UVM, and it is a very welcome one. I know many students involved are looking forward to more opportunities to be part of the conversation, and help to enhance and better the University for not only the Graduate Population, but everyone involved.

As the Graduate Student Senate works to support, educate and advocate for graduate students at The University of Vermont, we appreciate all of your support. As always, thank you for your service to The University of Vermont.

Respectfully submitted,

Lane Manning
President
Graduate Student Senate
Since my last report to the Board, the Staff Council held its annual Holiday Bazaar and Food Drive in early December which was a huge success. This event is the largest put on by Staff Council and recognizes the craftsmanship and artistic talents of our community. The proceeds from a raffle and bake sale at the event helps to support the Staff Council Community Service Award program and defray the costs of Staff Council sponsored social events and activities. We donated 398 lbs. of non-perishable food and $42 in cash donations to the Chittenden Emergency Food Shelf. With more than 45 vendors and over 900 people attending, this was the most successful Holiday Bazaar and Food Drive to date.

The FY 2015 Budget is on the minds of every member of the UVM Community as we are asked to tighten our belts and cut costs again while at the same time explore ways to balance the budget and support the President’s strategic plan. We continue to appreciate the transparency of the administration in communicating the budget issues, creating opportunities for feedback from members of the UVM community and establishing a rapport that will enable our community to have difficult conversations about the challenges and opportunities we face together. However, multiple budget cuts over the years have put staff on the defensive and led to the general perception among staff that they are most negatively impacted by these types of cuts. This perception, which fuels the fire of fear and insecurity, is very real for some staff and based on these all too frequent experiences in the past. Rumors of staff having to bear the substantial increase in cost for benefits only further add to uncertainty of the future.

The Staff Council believes that we can be a source of support during these uncertain times by continually looking for ways in which to provide resources to staff. One of those sources of support is a loan program which is administered by the Staff Council. The Staff Emergency Loan Fund (SELF) provides interest free loans on an emergency basis to staff members experiencing unexpected financial difficulties. Since its inception, SELF has helped hundreds of staff members when they had nowhere else to turn to get money fast to pay for heating fuel, patch a leaking roof, repair a broken car or replace a hot water tank. SELF is supported through funds raised by the Staff Council and individual contributions from members of the UVM community. We are grateful for the opportunity to provide this resource during times of emergency; however, we would prefer seeing those loan applications diminish rather than increase as a result of staff trying to make ends meet.

We recognize the financial challenges that the University must solve; and rest assured, the staff at UVM are committed to working hard to ensure a sustainable budget and doing the best jobs we can with the resources available, but the process of compromise must be shared equitably among our entire community.
The beginning of the Spring 2014 term will see the Student Government Association focus mainly on continuing several strategic initiatives begun in Fall 2013 and previous years. As we also welcome a handful of new Senators in our mid-term elections, we also will be implementing a new assessment and feedback tool in committees and at the Executive Level.

A Focus on Finances
- Implementation of our new financial policies and budgeting process, passed by the Senate in early December 2013, ahead of club budget submissions
- Completion of our second round of club liaison programs, to conduct a climate and equity review to gauge progress since our Spring 2013 review
- Continued exploration of student organizations’ desire to move to online platforms for sales and merchandise cataloguing
- Continued excitement for and participation in the University’s transition to Incentive-Based Budgeting

Discussions of Academic Quality and Efficacy
- We will continue to support the proposed advising document from the Faculty Senate Student Affairs Committee and the Provost’s Office
- Examination of how the academic day is structured, to ensure most effective student learning and availability
- New partnerships with OIR and Student Life to increase participation in assessment and data-retrieval of students

Diversity & Equity on Campus
- We will continue work begun last semester in collaboration with the ALANA Student Center and the Inter-Residence Association to educate the campus on several issues of race, climate, access, and inclusion
- Contributions to the review and configuration of D1/D2 requirements

Campus & Community Outreach
- To complement a review in Spring 2013, we will again be examining our own representation of the campus in relation to IRA, student organizations, Fraternity & Sorority Life, &c.
- A new community service initiative to enhance student impact in the Burlington area

As this is the last report submitted by me as President on behalf of the undergraduate student body, I would like to take a small opportunity to thank the Board and especially its leaders for the continued support and careful consideration of SGA initiatives, interests, and projects. Thank you for your leadership, your service, and your commitment to UVM and its students.
The UVM Alumni Association is pleased to present this report reflecting second quarter accomplishments and current areas of programmatic focus. More than 5,000 alumni, parents and friends engaged with the Alumni Association in the fall, including a very successful Reunion and Homecoming on campus. Work continues in a number of strategic areas to expand the scope and impact of alumni engagement and these efforts are highlighted are below.

**Strategic Priority Updates and Program Highlights**

**Admissions and Enrollment Management Activities**
Alumni gathered in Shanghai, China with UVM Enrollment Management team members to discuss ongoing support and activity in the region. Events are planned in more than a dozen domestic regional areas for this quarter, including signature events with faculty lectures in Boston, New York City, Philadelphia, and Washington DC.

**Affinity Programs**
The affinity engagement model was launched with significant success in the last quarter. The UVM Entrepreneurs group in Boston hosted two successful events with more than 100 alumni participants at each gathering. Nearly 40 percent of these alumni were attending their first-ever UVM activity. Six affinity groups have officially launched, 10 applications are in process and 10 additional groups have submitted inquiries or expressed interest in the program.

**Alumni House**
The Alumni House project continues to move forward on two different fronts. From a program and design perspective, Breadloaf Design and Construction developed plans that have been preliminarily vetted with key institutional leaders, Summit Street neighbors, and the City of Burlington. On the development front, fundraising continues with $3.2M in total project commitments secured. We have moved into Phase II of the fundraising campaign, which includes an aggressive peer-to-peer fundraising initiative. The UVM Foundation team also continues naming gift conversations with larger potential donors to the project.

**Athletics Partnerships**
Nearly 80 alumni have been matched with current student athletes to serve as mentors. The Alumni Association was a proud co-sponsor of a gathering in North Carolina in conjunction with the UVM/Duke Men’s Basketball game. We are continuing our successful sponsorship of Catamount TV, which offers free streaming-video for all home games. We developed three new video promotions to air during the broadcasts. Go Cats Go!

**Awards and Recognition Programs**
We are actively seeking nominations for the Alumni Association’s annual awards. Screening is currently taking place for the George V. Kidder Outstanding Faculty Award and nominations for all other alumni awards are due by February 18th. Additional details are available at the awards web site: [http://alumni.uvm.edu/alumniawards/](http://alumni.uvm.edu/alumniawards/).
Career Center Partnerships
More than 100 alumni networkers volunteered for January career networking nights in the metropolitan Boston and New York markets to meet with nearly 300 student participants. Networking events in Washington DC and Vermont will be planned for the fourth quarter. We have seen an 8 percent growth in LinkedIn members, bringing the total UVM LinkedIn community to 5,735 participants.

Class Programs and Student Engagement
The Student Alumni Association (SAA) currently has 32 members and is actively recruiting new members to replace the 14 who will be graduating in May 2014. SAA members have: represented the University at more than two dozen events since July 2013; successfully planned a Student Philanthropy Day in November; and, are finalizing details for Senior Week 2014 programming. Alumni class engagement has been bolstered by a nearly 20 percent increase in Class Notes submission for the Vermont Quarterly magazine. Additionally, 2013 Reunion and Homecoming participation exceeded 3,300 participants, including increased attendance from our younger alumni celebrating their 5th and 10th year reunions. Engaging graduates early in their alumni years remains a top priority for the Association.

Diversity Initiatives and Programs
Reunion and Homecoming provided a platform for two significant diversity events. First, an ALANA networking panel drew 90 participants and built upon a successful alumni mentoring effort. In addition, the Association continued its support of the Soul Food Social, providing several hundred participants with exposure to the UVM Alumni Association. Current plans are underway with multiple campus partners to organize a March 2014 Reunion for all of our graduates of color. Please save the date -- March 21st and 22nd!

Member Services – Sustaining Member Programs
Since the July 1, 2013 launch of the Member Services program, we have secured 1,324 members, including 91 lifetime members, generating more than $55,000 in program support. We launched a successful partnership with Liberty Mutual that has saved alumni who chose to participate more than $78,000 on their insurance products. Additional partnerships with Discover Card and AAA will be launched in early 2014. Our anchor partner for the member benefit program continues to be the Vermont Convention Bureau through sponsorship of the “Go Vermont” card, which offers discounts at hundreds of local businesses and helps drive economic activity for the State.

Regional Engagement – Building Traditions
In December, more than 550 alumni and guests participated in holiday gatherings in Boston, New York City, Washington DC, and San Francisco. We saw a 16 percent increase in participation at these events over last year and representatives from the Class of 1941 through the Class of 2013 attended. More than 25 campus administrators, including President Sullivan and Leslie Black Sullivan, and seven student ambassadors represented the University at these gatherings.

Much has been accomplished in the first six months of this year; however, the opportunities before us remain great. This quarter, the Alumni Association Board will focus on developing FY 2015 operational plans for each of our focus areas, while laying the groundwork for a more comprehensive three to five-year strategic plan for the Alumni Association. Thank you for your continued work and support of the UVM Alumni Association.
REVISED
COMMITTEE OF THE WHOLE
February 7, 2014

(As recommended by the Audit Committee, November 18, 2013)

Acceptance of Fiscal Year 2013 Audited Financial Statements

WHEREAS, the financial statements of the University of Vermont and State Agricultural College for the Fiscal Year ended June 30, 2013, have been audited by KPMG LLP, Certified Public Accountants, and the report of that audit published in detail in accordance with 16 V.S.A. Section 2281(a);

BE IT RESOLVED, that the Board hereby accepts the FY 2013 Audited Financial Statements as recommended by the Audit Committee and presented today and acknowledges receipt of the FY 2013 Financial Report.

Resolution Approving Contract for Residence Hall Furniture:

BE IT RESOLVED, that the Vice President for Finance and University Treasurer, or his successor or designee, is authorized to enter into contracts with New England Woodcraft, Inc. and Foliot Furniture for residence hall student room furniture. The contracts begin March 1, 2014, through February 28, 2017, in an amount not to exceed $1,600,000 combined.

Presented following executive session on 2/7/14:

Resolution Authorizing Memorandum of Understanding and Service Agreement with The University of Vermont Foundation

RESOLVED, that the Board hereby authorizes the administration to negotiate and execute a Memorandum of Understanding and a Services Agreement with The University of Vermont Foundation on the material terms and conditions reported on this date.

Presented following executive session on 2/8/14:

Resolution Approving Commencement of Multipurpose Center Project Design Development, and Generation of a Cost Estimate and Funding Proposal

WHEREAS, the University previously developed a general concept for a multipurpose center ("Project") designed to provide significantly expanded venues and opportunities for the University community and beyond; and

WHEREAS, the Project is a capital priority earlier identified and approved by this Board as set forth in the strategic action plan;

NOW, THEREFORE, BE IT RESOLVED, that the Board of Trustees authorizes the administration to proceed with Project design development and the generation of an associated cost estimate and funding plan, as well as fundraising from private donors in support of the Project.
THE UNIVERSITY OF VERMONT BOARD OF TRUSTEES

MEETING & RETREAT DATES

Approved 2014:
Winter Meeting: Thursday-Saturday, 2/6-8
Special Meeting: Monday, 3/17 (to elect chair and approve committee assignments)
Spring Meeting: Friday-Saturday, 5/16-17 (Commencement 5/19)
Summer/Fall Board Retreat: Friday-Saturday, 9/5-6
Fall Meeting: Friday/Saturday, 10/17-18 10/24-25*(Homecoming 10/10-12)

Proposed 2015:
Winter Meeting: Thursday-Saturday, 2/5-7
Special Meeting: Monday, 3/16 (to elect chair and approve committee assignments)
Spring Meeting: Friday-Saturday, 5/15-16 (Commencement 5/17)
Summer/Fall Board Retreat: Friday-Saturday, 9/11-12
Fall Meeting: Friday/Saturday, 10/16-17*(Homecoming 10/2-4)
Defining STEM
STEM is an acronym for the fields of study including science, technology, engineering, and mathematics. The term is typically used to describe educational policies and priorities aimed at solidifying our nation’s role as the world’s leader in the scientific and technological advancement and innovation that is essential to meeting the challenges of this century, and securing our place in the world economy. The implications of STEM education and research are significant and vast, ranging from national security concerns and systems infrastructure to advancements in medicine, public policy and educational delivery methods.

Building our STEM Future
Our students are commencing their university education at a remarkable time in human history. A time of grand challenge and great opportunity, a time when the world – the planet – is facing problems of enormous magnitude and unprecedented complexity. The National Academies have defined a group of problems whose solutions are of paramount importance if we are to maintain our nation’s security, quality of life, and the promise of a sustainable future. These Grand Challenges include those in the environment, human health, food systems and global quality of life.

Science and technology are essential to our understanding of these problems, their origins and implications, their cause and effect. Science and technology are also at the core of their solutions.

“A great university must have the capacity to take up these Grand Challenges, to imagine possibilities, envision solutions, and to create the science, the technologies, the economic drivers, and the thought leaders necessary to effect positive change.”

David V. Rosowsky, Provost and Senior Vice President

And the solutions themselves will be complex, cross-disciplinary, and expansive. They will require a 21st century approach that includes disciplinary mastery, critical and integrative thought, and the agility and acumen necessary to understand how and when to cross disciplinary boundaries. These solutions demand 21st century facilities to provide students and faculty with world class teaching, learning and research environments.

STEM and UVM
The STEM disciplines are at the core of the solutions to the Grand Challenges, but they cannot stand alone. Students must understand the economic, societal and cultural context in which their
proposed scientific, technological and mathematical solutions will be imposed. The Complex and the innovation it inspires will be informed and complemented by the University of Vermont’s existing strength in liberal education. Our STEM graduates will not only have the advantages of a remarkable facility and the technical proficiency it affords, they will also have foundations in literacy, communication skills, critical thinking, humanistic and scientific inquiry, global citizenship and an appreciation of different cultures.

“Our enthusiasm for advancement in the teaching and research in STEM areas only helps us appreciate its importance to the core of UVM – our drive for excellence in liberal education, broadly defined, across the curriculum. Liberal education today integrates the great issues of the day with qualitative and quantitative analysis and reasoning while enhancing our understanding of the nature and meaning of life. By fully integrating liberal education and STEM learning, we have UVM advantages that can move mountains.”

E. Thomas Sullivan, President, University of Vermont

The unique blend of STEM and liberal education that UVM can provide, coupled with an outstanding STEM facility will buttress the University’s efforts to compete for high-quality faculty and students. Today’s parents, students, and faculty understand the complexity of our world, and are identifying modern STEM facilities as a prerequisite for all dimensions of academic excellence. In the increasingly competitive higher education landscape, the absence of such a facility places the University of Vermont at a disadvantage that will become increasingly difficult to overcome. A new STEM facility is not an extravagance or an excess, it is absolutely essential. We cannot be a great comprehensive university without foundational and deep strength in the physical sciences and engineering, any more than we can be a great comprehensive university without foundational strength in the arts, humanities and social sciences.

In late 2011, Governor Peter Shumlin acknowledged the strong relationship between UVM and the State of Vermont, urging even further collaboration. The Governor articulated a vision that included a focus on disciplines and research that will be the economic engines of the next century, in particular the STEM disciplines, and for better preparation of young people who attend UVM to help them find and create employment opportunities. It is only by attracting and retaining outstanding faculty and students that we can meet the Governor’s challenge of playing an even more significant role in the economic future of Vermont; to graduate students with a passion for our State, and the interests, skills, and preparation to create new technologies, to create new businesses, and to create new jobs for Vermonters.

Never has there been a time that the mission of the land grant – the call to action of the land grant university – has been so important. The University of Vermont has a critical role to play in addressing society’s Grand Challenges; in helping build the State’s knowledge economy and
contributing to sustainable economic growth in Vermont; in enhancing the viability and livability of the City of Burlington; and in providing its students with the information and attributes that will prepare them for life in a world that is equal measure adversity and opportunity.

**The STEM Complex**

Located in the heart of campus behind University Row, the STEM Complex at the University of Vermont is a grand vision for the Grand Challenges, and a grand vision for a great university. It is essential to unlocking and realizing the limitless potential of our faculty and students; essential to securing our place among the best comprehensive universities in the country; and essential to the future of the planet and the future of the University of Vermont.

The total STEM facility will cost $100 million; and will be the largest capital project in UVM’s history. Our goal is to raise at least $25 million through philanthropic means, with the remainder funded through institutional resources and debt service.

The Complex will include three facilities: a total retrofit and renovation of the existing Cook Physical Science Building that was constructed in 1969, a renovation of Votey Hall constructed in 1962 and home to the School of Engineering, and the construction of an entirely new building of approximately 80,000 square feet. Its design will be visionary and forward looking – befitting a facility whose focus is on the future, yet it will honor the past and complement the important architecture that surrounds it. Shedding all vestiges of our ominous and outdated facilities, the Complex will be designed to create an atmosphere that is inviting and inclusive. One that welcomes and compels every member of our community to make a connection with the facility and the work it inspires.

The Complex will create a new physical and intellectual nexus at the University of Vermont, serving as both a core and corridor linking all corners of central campus. Nestled between existing arts, humanities and social sciences facilities and the health sciences branch of campus, the Complex will entice and encourage communication and connection across a broad range of disciplines. The facility will be home to STEM students, but it will also serve as a powerful lure for students from other fields of study, exposing them to important conversations and concepts, perhaps drawing them into STEM fields or, equally important, providing them with valuable exposure to STEM that will allow them to better understand how their work informs and can be informed by science, technology, engineering and mathematics.

All three structures will be connected physically and programmatically. No single discipline will “own” any one building. Rather, the entire complex will be an intentionally interdisciplinary and purposeful mix of Chemistry, Physics, Mathematics, Computer Science, Psychology and Engineering. There are important and intriguing connections that can and should be made between cognitive psychology and human behavior and science, technology, engineering and
mathematics. There are natural synergies between cognitive science and computer science, between human behavior and human health and engineering. This innovative co-location will bring together critically important elements essential to a full understanding of our challenges and their solutions.

The space must have the ability to change as quickly as our world does. Learning spaces within the Complex will be easily reconfigurable and highly and rapidly adaptable. When exciting new possibilities, projects or partnerships present themselves, we’ll adapt the space quickly to bring people, technology and discourse together in an environment that facilitates interdisciplinary and experiential learning and engagement by students and faculty alike.

Our traditional methods of instruction – chalk and talk and passive Powerpoint presentations – have been proven to be among the least effective ways in which students learn. The STEM Complex provides us with the rare opportunity to contemplate emerging and impactful pedagogical platforms. We’re not asking what we’ll need today or tomorrow, but in the next 50 years. Our planning and programming efforts will bring groups together from across the University to envision the classrooms and laboratories of the future. The realization of this vision will benefit students well beyond the STEM disciplines by substantially enhancing the University’s inventory of technology-enhanced, integrative and creative pedagogical spaces available to a vast cross-section of students and classes.

**Closing**

The STEM Complex will allow the University to claim its place among the most relevant and effective comprehensive teaching and research universities in the nation. In the absence of this facility, it will grow increasingly difficult to fulfill our fundamental mission of providing our students with an outstanding liberal education, one that includes broad knowledge in both the arts and the sciences. One that inspires all dimensions of creativity, discovery and innovation.

The University of Vermont is truly grateful for your thoughts on this initiative. We appreciate your willingness to provide critical insight and feedback that will support our efforts to achieve excellence and impact for the benefit of our students, state, nation, and indeed, our very planet.
Images provided courtesy of Ellenzweig
For Concept Purposes Only
Information Technology at the University of Vermont
February 7, 2014

Board of Trustees
Committee of the Whole

Prepared By
Mara R. Saule/Chief Information Officer & Dean of Libraries
Introduction

Information technology at UVM reflects the institution that it serves: focused on teaching, research, and student success; responsive to constituent needs within a constrained resource base. Central information and communication technology units provide basic infrastructure, systems, and services to a decentralized federation of schools and colleges—most of which have their own technology personnel who address the specialized needs of their faculty and students. Central, or enterprise-wide, services are provided primarily by Enterprise Technology Services in coordination with other central and distributed IT units, and are informed by a variety of advisory, governance, and planning groups.

**UVM’s IT organizational constellation** is fairly decentralized. Enterprise Technology Services (ETS) is the primary central IT unit, and is comprised of 63 IT staff. In addition to ETS, umbrella technology organizations include the University Web Team (4 staff, reporting to University Communications); the Center for Teaching and Learning (7 staff and one part-time faculty director, reporting to the CIO and Dean); Enrollment Management (10 staff); and, Libraries (8 staff, and 3 faculty). Distributed academic IT organizations include the College of Medicine (20 staff), Agriculture and Life Sciences (6 staff), Business Administration (5 staff), Engineering and Mathematical Sciences (3 staff), Arts and Sciences (3 staff), Education and Social Services (3 staff), Continuing and Distance Education (3 staff), Extension (3 staff), and Nursing and Health Sciences (1 staff). Distributed information technology units typically provide customized services unique to particular functions or disciplines. For example, the College of Medicine has an independent Technology Services unit that collaborates with UVM’s ETS as well as Fletcher Allen Health Care’s IT unit to serve the specialized needs of clinical and basic science faculty as well as support the joint administration of clinical departments.

**Technology planning at UVM** has incorporated both central and distributed IT needs, and has generally followed a five-year cycle. UVM’s most recent comprehensive information technology strategic plan was generated in 2005, updated in 2008, and included both academic and administrative technology priorities. In 2012, UVM completed an academic technology planning process with a two-fold purpose: first, to identify academic technology goals and specific objectives to advance our commitment to academic excellence and align with the University’s strategic goals; and, second, to identify and prioritize student technology fee investments in support of academic technology goals. The Academic Technology Plan was presented to the Board’s Educational Policy & Institutional Resources Committee in February 2012. Current planning efforts are centered on assessing the balance of central and distributed IT services at the University, with the goal of realigning services to more efficiently and cost-effectively serve the University’s mission and goals.

**Funding for central information technology** systems and services has been provided through a variety of standard University funding sources: base budget funds, one-time allocations for particular purposes (such as equipment replacement), bonding, grants, income-expense (charge-
back) services (most notably for telecommunications), and a student technology fee (part of the student Comprehensive Fee). The technology fee provides an on-going resource for classroom media and other technology replacements and innovations, and also funds continued expansion of wireless access, support for the BlackBoard learning management system, programming for Banner student information system enhancements, and other academic technology projects directly related to student success.

The following technology “primer” provides an overview of major categories of central technology services and investments: essential technological infrastructure; strategic applications; information security; funding and staffing; benchmark institution comparisons; and, the larger context of national trends and state outreach.

**Essential Infrastructure**

*Networking*
Telecommunications and Network Services provides networking and phone service to 135 buildings on campus and eight offsite facilities, encompassing 5,000 phones and 1,100 wireless access points. UVM offers wireless support in all the residence halls, while most classrooms and administrative buildings have at least partial wireless access. Expansion of wireless access has been a high priority for current and prospective students; in fact, the Student Government Association voted a number of years ago that wireless expansion is the highest priority for use of the Student Technology Fee.

UVM’s Internet connections are provided by three different Internet services: two commodity (commercial) Internet providers and Internet2. Internet2 was founded in 1996 by the nation’s leading higher education institutions as a member-owned advanced technology community. Its goal is to provide a collaborative environment for U.S. research and education institutions to solve common technology challenges and develop innovative solutions in support of their educational, research, and community service missions. To this end, Internet2 provides high speed Internet connectivity that UVM is able to leverage to attract research funding and create inter-institutional collaborative opportunities.

UVM also participates in a regional network, working specifically with Dartmouth, the University of New Hampshire, and the University of Maine to provide redundant connectivity to the Internet2 network for all four institutions. This redundancy provides a second means of access to the Internet should one of our connections be lost or overloaded. Funding for construction and implementation of this capacity was provided by the Experimental Program to Stimulate Competitive Research (EPSCoR) grants.

*Data Center*
The data centers are the heart of IT at the University of Vermont. They house and protect all of UVM’s electronic data. UVM runs two data centers: a primary facility located at Technology
Park in South Burlington and a secondary backup facility located on the Trinity campus. The Tech Park facility was built as a state-of-the-art data center in 2007, while Trinity was repurposed as a secondary facility in 2003 to support the business continuity needs of critical University information systems. Each facility includes servers, storage, backup power supplies, environmental controls, and strong security systems.

Software run on the servers at the data center cover a range of applications, from departmental solutions to enterprise-wide software such as email, calendaring, Banner, Blackboard and PeopleSoft. The Vermont Advanced Computing Core (see below) is housed here as well.

Tech Park currently supports over 400 virtual servers and 600 physical servers, with more than 1 PB (petabyte) disk space.

**Equipment Replacement**

Ideally, equipment replacement occurs on a set schedule, typically of three-five years depending on the nature of the equipment. ETS has an equipment replacement budget that addresses annually a small portion of the most pressing replacement needs. Historically, replacement funding has been augmented centrally each fiscal year as resources allow. Among the most significant challenges facing the IT organization is an inadequate funding model for replacement of equipment in our networks and data centers. Each year, one-time funding is used to replace some aging equipment, but the danger of equipment failure remains. To date, the data center equipment has been the primary equipment with unfunded depreciation.

**Equipment Funding By Fiscal Year**

<table>
<thead>
<tr>
<th>Description</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>Total</th>
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</thead>
<tbody>
<tr>
<td>Tech Park Bond Transfer</td>
<td>1,770,823</td>
<td>348,835</td>
<td>91,466</td>
<td>688,876</td>
<td>100,000</td>
<td>100,000</td>
<td>100,000</td>
<td>2,900,000</td>
</tr>
<tr>
<td>Transfer from ETS General Fund</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>100,000</td>
</tr>
<tr>
<td>Tech Park Pumps</td>
<td>115,815</td>
<td></td>
<td></td>
<td></td>
<td>115,815</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Critical Deferred Maintenance</td>
<td></td>
<td></td>
<td></td>
<td>550,000</td>
<td>500,000</td>
<td>1,050,000</td>
<td></td>
<td>189,619</td>
</tr>
<tr>
<td>Banner Student Information System bond - Database Servers</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>189,619</td>
<td></td>
<td></td>
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<tr>
<td>Banner Student Information System bond - Storage</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>93,924</td>
</tr>
<tr>
<td>PeopleSoft Database Servers</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>98,263</td>
<td></td>
</tr>
<tr>
<td>Waterman Computer Lab</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>90,000</td>
</tr>
<tr>
<td>One-Time Fund Totals</td>
<td>1,770,823</td>
<td>348,835</td>
<td>91,466</td>
<td>877,139</td>
<td>215,815</td>
<td>833,543</td>
<td>500,000</td>
<td>4,637,621</td>
</tr>
<tr>
<td>ETS base budget</td>
<td>240,000</td>
<td>240,000</td>
<td>270,000</td>
<td>270,000</td>
<td>270,000</td>
<td>270,000</td>
<td>270,000</td>
<td>1,830,000</td>
</tr>
<tr>
<td>Combined Equipment Funding Budget</td>
<td>2,010,823</td>
<td>588,835</td>
<td>361,466</td>
<td>1,147,139</td>
<td>485,815</td>
<td>1,103,543</td>
<td>770,000</td>
<td>6,467,621</td>
</tr>
</tbody>
</table>

**Replacement of Network & Phone Equipment in Campus Buildings**

Equipment replaced as it fails, based on the capabilities of the building wiring plant, which may or may not be up to acceptable standards.

Equipment also replaced /updated during major renovations or added during new construction.

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4
Each year, ETS develops its equipment replacement plans by focusing on its computing inventory and associated infrastructure (e.g. cooling and ventilation) and determining what needs to be replaced, based on its expected service lifetime. That list is prioritized to match available budget based on:

- Age of equipment
- Actual performance and redundancy of the environment
- Cost of maintenance
- Estimated risk to the institution of not replacing the equipment

Equipment replacement/upgrades in classrooms and computer labs is funded adequately through the student technology fee, for both centrally scheduled and departmental classrooms; most classrooms include a standard media/technology configuration that is replaced and upgraded on a set schedule. Distributed IT units adhere to a range of lifecycle replacement schedules for faculty and staff workstations and other hardware, depending on unit resources and equipment budgets.

**Systems & Applications**

**Enterprise Resource Planning Systems**
Enterprise Resource Planning Systems (ERPs) are systems used to manage the business of an organization, such as student information, human resources, or finance. The University implemented Ellucian’s Banner System for Student Information Services in 1995. This system provides support for student records, grades, admissions, recruiting, financial aid and accounts receivable. In 2004, the University introduced FAMIS and KRONOS to support facilities management and time reporting. And, in 2006, UVM implemented PeopleSoft for human resources, finance and budgeting. Since implementation, each of these systems has undergone regular upgrades and maintenance such that the University is running current versions of each. In addition, the University also deploys specialized systems, such as the Rave emergency/crisis alert system, which is managed by the University’s Emergency Operations Team.

**Research**
IT support for research is highlighted by the data center’s hosting of the Vermont Advanced Computing Core (VACC). The VACC offers high performance computing similar in design and capability to national high performance computing centers. The VACC mission focuses on multidisciplinary research and innovation efforts and “the promotion of advanced computing as a platform for cutting edge ‘big data’ research.” The VACC hosts over 240 users across campus, and was cited by faculty from over 35 disciplines and centers in their grant applications.
Examples of research facilitated by the VACC include robotics design and artificial intelligence, micro-electro-mechanical systems, studies of the lubrication of articular joints towards a better understanding of arthritis, forecasting scenarios for the Earth’s atmosphere, statistical methods to understand DNA repair, and research on blogosphere happiness (the emotional state of a population based on key words on the Internet).

In addition, the data center provides moderate-cost storage for high volume research data. This service enables researchers to have their data stored and managed professionally, with adherence to backup and security standards, at reasonable cost.

**Teaching and Learning**

The use of technology in teaching reflects a continuum of pedagogies and applications, from simple email interactions with students to the incorporation of sophisticated multi-media digital learning objects into fully online courses. Blackboard is the University’s primary learning management system, although many faculty use their own websites, or electronic textbooks, or even social media for instructional purposes. Every section of every course at UVM is enabled for Blackboard use, so that any faculty can elect to use Blackboard to facilitate communication and learning. Faculty use of Blackboard has more than doubled from Fall ’09 (from 786 course active course sections to 1527 course sections). Blackboard is also the platform for our expanding fully online distance courses and degree programs, offered through the Division of Continuing and Distance Education.

The College of Medicine’s use of technology in its integrated curriculum has received national recognition for its innovative and effective approach. The Center for Teaching and Learning’s initiatives to foster the development of “hybrid” courses—courses that formally have a significant online component—are also receiving some note. Across UVM’s schools and colleges, faculty are increasingly using technology to enhance course material and to instill information literacy skills into their curricula. In fact, information literacy (of which technological skills are a part) is one of the key student learning outcomes in the newly established General Education requirement.

**Information Security**

The Information Security Office, formed in 2011, leads University information security efforts. The four-person department works closely with an Information Security Operations Team, which includes members of departments in the central IT organization, as well as a representative from the College of Medicine. Together, the Office, the Team, and other ETS units develop and support security of system configuration and management, network access, authentication and authorization, directory services, and data access, transmission, and storage. The group develops and maintains awareness of conditions and events that have the potential to affect University information or individuals, and coordinates action in response to adverse situations.
UVM’s information security program focuses on preventing, and if necessary responding to, adverse events that could impact confidentiality, integrity, or availability of University information.

**Prevention**

The concept of “defense in depth” is the foundation of our proactive, preventive efforts. Any single information security defense can fail, so information assets are protected by layers of defenses covering multiple points of potential vulnerability or exposure. Appropriate protections and controls are in place for networks, servers, databases, information systems, and workstations. Because security incidents often result from ordinary individuals’ misjudgment, carelessness, or insufficient knowledge, education is a primary focus of our defense in depth strategy. A key message is that information security is everyone’s responsibility.

Monitoring, assessment, and remediation are essential complements to technical and human defenses. Audits, both internal and external, examine access controls and other security measures, primarily for enterprise information systems. We use in-house and contracted assessments and penetration tests to identify vulnerabilities and prioritize remediation of any findings.

For example, we wanted to supplement work ETS had done securing the PeopleSoft system (human resources, finances, and budget functions) with an independent assessment, for which we contracted Secure Ideas, LLC. Working both remotely over the Internet as well as on campus, a team of experienced penetration testers probed for vulnerabilities in the PeopleSoft system, attempting to overcome the access controls that are in place safeguarding system data and functions. Because technical controls are often difficult to exploit, criminals try to trick people with privileged system access into giving up their credentials – a technique known as social engineering or phishing. Secure Ideas carried out several social engineering attacks in their attempts to gain access to the PeopleSoft system. Our access controls were found to be working as intended, and social engineering schemes were unsuccessful. There were no high-risk findings, and Secure Ideas' recommendations have been prioritized and, where feasible, either implemented or queued for implementation. This was a collaborative effort involving Enterprise Technology Services, the Office of Audit Services, and the Information Security Operations Team, and we plan to repeat this general approach with other information systems in the future.

Collaboration – across the University and with trusted external sources – is critical for the success of our preventive efforts. ETS and distributed information technology personnel have established effective information sharing networks that are used for communicating current and emerging threats, as well as providing early warnings of phishing and other social engineering attacks. UVM is a member of several regional, national, and international information sharing alliances that significantly enhance both our preventive and reactive work, often by providing privileged information that allows us to act before a threat comes our way.
Some distributed units have taken on independent security assessments as well. For example, because the College of Medicine (COM) manages some of the University's most private research data, COM Technology Services has taken on a security initiative to meet changing federal requirements. This has involved working with Fletcher Allen and their security partner for a comprehensive security assessment. The results of this assessment will guide increased security measures at the College while balancing the needs for academic freedom, collaboration and openness. COM information security practices include central management of faculty, staff and student workstations and mobile devices; professional system administration; security guidance for research grant primary investigators (PIs); and proactive educational outreach.

Response
Information security incidents are inevitable, thus effective incident response is essential. This work includes planning for business continuity, disaster recovery, and minimization of any damage. The response to a given incident depends on the potential impact, taking into consideration personal safety, privacy, and financial security; legal requirements; the integrity of University information – and our ethical obligations to those whose information we store and manage.

Initiatives
In addition to ongoing education and outreach and an information security assessment and penetration test of the PeopleSoft system, recent projects have included contributing to the Payment Card Industry Data Security Standard (PCI DSS) program, a cyber-resilience review of University building control systems; and support for law enforcement and legal counsel activities, cyber risk insurance, new student and employee orientation, internal audit projects, enterprise risk management, decentralized server security, encryption, and human subjects research data security.

ETS plays a significant role in the review of contracts for outside IT services. Many third-party organizations propose license or contract terms that could expose the University to security or other risks. The contract review process is important in order to safeguard the University’s investments from potential security or privacy breaches. As demand for outside software grows, this effort has increased greatly.

Policies
The University has developed a number of policies to guide information technology use, most of which are focused on ensuring information security. The following are most relevant:

Information Security Policy and Procedures – a comprehensive set of policies and procedures describing responsibilities and requirements for all University community members as well for individuals in specific roles, such as employees, data stewards, etc.
Privacy – a policy describing the University’s responsibilities for the protection of Protected Personal Data, including Personally Identifiable Information, Protected Student Information, Protected Health Information, and Protected Library Records

Computer, Communication, and Network Technology Acceptable Use – a comprehensive policy outlining account responsibility, information security responsibilities, prohibited uses, responsibility for information, personal uses of resources, and enforcement

Accepting Payment Cards and eCommerce Payments – a policy describing the acceptable use of payment cards, including references to the Payment Card Industry Data Security Standards

Data Breach Notification – a policy describing the University’s responsibilities and procedures in the event of an information security breach.

Funding and Staffing

Enterprise Technology Services is supported primarily by general funds, with the exception of Telecommunications & Network Services, an income/expense activity. It also oversees the University software / hardware maintenance budget, which provides support for both central and distributed IT software and hardware. Over the period of fiscal years 2009-2014, ETS operating funds have declined approximately 6%, from a total of $12,025,989 in FY 2009 to $11,282,907 in FY 2014. The software / hardware maintenance budget has experienced 23% growth in the same time period, moving from $2,113,806 in FY 2009 to $2,604,284 in FY 2014.
As previously noted, IT staff at UVM work in both the distributed academic and administrative areas and in ETS, the central IT organization. From FY 2009 to FY 2014, central ETS staff has decreased from 76.7 employees to 70.5 employees. Several reorganizations have occurred in that time period, including the merger of the Computer Depot with the Bookstore and the creation of the Information Security Office.

**IBB Observations**
We found ten schools using incentive-based budgeting from which we could examine approaches to IT funding. Of the ten, three had a separate IT cost pool (two focused on headcount or FTE combinations; one was based on a revenue tax). Six others funded IT via an overall administrative cost pool. These pools varied in their reliance on headcount, FTE and revenue taxes. The final school, the University of Washington, chose to maintain its Technology Recharge Fee rather than fold IT into the IBB model. This fee is charged to the units on a per capita basis and covers an array of basic services (e.g. accounts and passwords, administrative business systems, backup services, information security services, network services). Additional services (“self-sustaining services”) are charged to the units on an as-requested basis (e.g. computer repair, enhanced email, managed desktop services, managed servers, teleconferencing). Although UVM will likely fold IT into one of the cost pools, we believe we will also need to develop a menu of services in exchange for that “common good” charge and a menu of services provided at additional cost.
Benchmark Comparisons to Similar Institutions

For purposes of benchmarking against comparator institutions, we drew upon data from the 2013 Core Data Survey conducted by EDUCAUSE, a nonprofit organization whose mission is to “advance higher education through the use of information technology.” In particular, we compared ourselves against two groups of institutions. The first group, the “UVM Comparator Institutions,” consists of those schools UVM’s Office of Institutional Research uses for regular peer comparisons. This group includes schools such as Binghamton University and Boston College. The second group, the “IBB Reference Schools,” consists of schools we have been using as references in our current work moving towards incentive-based budgeting. The IBB group includes schools such as the University of New Hampshire and the University of Michigan. Note that not all schools that serve as peers or references for us participated in this particular survey.

1. IT Expenditures

To better understand the IT support received by UVM’s faculty, staff and students in comparison to the support offered by other schools, we compared a ratio of central IT expenditures per institutional FTE across the two peer groups. UVM ranked 9th of 14 schools in the IBB Reference School group; 4th of 7 schools in the UVM Comparator Institutions group. In both cases, UVM is in the bottom half of IT support offered.

2. IT Staffing

We compared a ratio of central IT FTE per institutional FTE across the same two peer groups. UVM ranked 13th of 15 schools in the IBB Reference School group and 9th of 9 schools in the UVM Comparator Institutions group. UVM ranked 103rd of 109 in the Doctoral Research Extensive Carnegie class.

The primary source for comparative technology information is the EDUCAUSE Core Data Survey that annually gathers information from over 500 higher education institutions. The information on the next page is compiled from the most recent 2013 Core Data Survey results.
## Central IT Expenditures per Institutional FTE

The ratio is used to estimate the amount of IT support the institution's population receives. It is calculated as central IT expenditures divided by total employees plus enrolled student FTEs.

<table>
<thead>
<tr>
<th>Group</th>
<th>Average of Fall 2011 FTE</th>
<th>Average of FY13 Expenditures</th>
<th>Average of FY 13 Expenditures by Fall 2011 FTE</th>
</tr>
</thead>
<tbody>
<tr>
<td>University of Vermont</td>
<td>12,167</td>
<td>16,029,874</td>
<td>1,317</td>
</tr>
<tr>
<td>IBB Reference Schools</td>
<td>30,634</td>
<td>47,614,923</td>
<td>1,451</td>
</tr>
<tr>
<td>UVM Comparator Institutions</td>
<td>18,349</td>
<td>33,642,954</td>
<td>1,283</td>
</tr>
<tr>
<td>Doctoral Extensive Carnegie Class</td>
<td>22,953</td>
<td>38,097,655</td>
<td>1,315</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>23,339</strong></td>
<td><strong>38,758,738</strong></td>
<td><strong>1,331</strong></td>
</tr>
</tbody>
</table>

**IBB Reference Schools include:**
- University of New Hampshire
- Indiana University
- Purdue University
- Kent State University
- University of Delaware
- Iowa State University
- University of Minnesota
- University of Oregon
- University of Florida
- University of Washington
- The Ohio State University
- University of Pennsylvania
- University of Michigan-Ann Arbor
- Northeastern University

**UVM Comparator Institutions include:**
- Boston College
- Boston University
- Binghamton University
- University of Massachusetts Amherst
- University of Connecticut
- Stony Brook University

## IT FTE per 1000 Institutional FTE

This ratio is calculated as central IT FTEs divided by total employees plus enrolled student FTEs.

<table>
<thead>
<tr>
<th>Group</th>
<th>Average of Fall 2011 FTE</th>
<th>Average of FY13 IT FTE per 1000 Institutional FTE</th>
<th>Average of FY12 IT FTE per 1000 Institutional FTE</th>
<th>Average of FY11 IT FTE per 1000 Institutional FTE</th>
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</thead>
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<td>University of Vermont</td>
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<td>4.88</td>
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<td>UVM Comparator Institutions</td>
<td>18,349</td>
<td>8.54</td>
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<td>Doctoral Extensive Carnegie Class</td>
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<td><strong>Total</strong></td>
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<td><strong>8.62</strong></td>
<td><strong>8.83</strong></td>
<td><strong>8.92</strong></td>
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</table>

**IBB Reference Schools include:**
- University of New Hampshire
- Indiana University
- Purdue University
- Kent State University
- University of Delaware
- Iowa State University
- University of Minnesota
- University of Oregon
- University of Florida
- University of Washington
- The Ohio State University
- University of Pennsylvania
- University of Michigan-Ann Arbor
- Northeastern University

**UVM Comparator Institutions include:**
- Boston College
- Boston University
- Binghamton University
- University of Massachusetts Amherst
- University of Connecticut
- Stony Brook University
Greater Connections

National Trends
During its 2005 comprehensive planning process, a set of Guiding Principles was developed which included the point that UVM will be an “early follower” in terms of most new technologies and applications. UVM is best positioned to learn from the experiences of early adopters of new technologies; however, we will quickly deploy and utilize current technology that also gives our constituents a competitive edge. Consequently, members of the University’s various IT organizations play an active role in monitoring industry trends, including:

- The continued evolution of online learning and distance education
- The possibilities for cloud computing
- Increasing complications of IT consumerization and Bring-Your-Own-Device
- Strategic and sustainable IT funding and staffing
- The use of data analytics to inform decision making
- Increasing compliance requirements (HIPAA, FERPA, HEOA, etc.)
- Increasing volume and sophistication of security breaches and attacks
- Research data storage, curation, access, and protection needs

State Outreach
In the realm of information technology, as in other areas, the University has worked with national and state partners to make its networking capabilities available to Vermont. While the University has built its high-speed network for the use of its own faculty, staff and students, it has also worked to make high-speed connectivity available to other educational institutions across the state. Through a special Internet2 program (SEGP), the University has sponsored high-speed Internet2 access for St. Michael’s College, Middlebury College, the Vermont State Colleges, Fletcher Allen Health Care, and the Education Networks of America (which connects several Vermont K-12 school districts). We are currently working with the Burlington schools, Champlain College, Sovernet and First Light (formerly TelJet) education customers to connect them as well. All this connectivity is provided at no charge to the participating institutions. We continue to look for multiple ways in which the University’s technological resources can be of wider use and benefit.
THE UNIVERSITY OF VERMONT AND STATE AGRICULTURAL COLLEGE
BOARD OF TRUSTEES

BUDGET, FINANCE AND INVESTMENT COMMITTEE

Chair Debbie McAneny, Vice Chair David Daigle, President Thomas Sullivan, Samuel Bain, Carolyn Branagan, Robert Brennan, Joan Lenes, Dennis Mahoney, Dale Rocheleau, Lisa Ventriss, Jeff Wilson and Mark Young, Faculty Representatives Don Ross and Randy Headrick, Foundation Representative Richard Ader and Alumni Representative Afif Ahmadi, Staff Representatives Patty Eldred and Tobey Clark, Student Representatives Adam Kaufman and Rachel Burt and Graduate Student Representatives Owen Myers and Christian Jordan

Friday, February 7, 2014
9:45 a.m. – 12:15 p.m.
Silver Maple Ballroom, (401) Dudley H. Davis Center

REVISED AGENDA

<table>
<thead>
<tr>
<th>Item</th>
<th>Enclosure</th>
<th>Discussion Leader</th>
<th>Time</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Approval of the October 25, 2013 meeting minutes</td>
<td>Attachment 1</td>
<td>Debbie McAneny</td>
<td>9:45-9:50</td>
</tr>
<tr>
<td>2. Debt Policy Annual Review <em>(Action)</em></td>
<td>Attachment 2; Appendix A</td>
<td>Claire Burlingham</td>
<td>9:50-10:00</td>
</tr>
<tr>
<td>• Annual Debt Ratio Review <em>(Discussion)</em></td>
<td>Attachment 3</td>
<td>Richard Cate</td>
<td></td>
</tr>
<tr>
<td>3. Net Assets Annual Review</td>
<td>Attachment 4</td>
<td>Richard Cate</td>
<td>10:00-10:10</td>
</tr>
<tr>
<td>• Endowment Performance Update</td>
<td>Attachment 2; Appendix B</td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Resolution Approving Revisions to the University’s Statement of Investment Policies &amp; Objectives <em>(action)</em></td>
<td>Attachment 2</td>
<td>Claire Burlingham</td>
<td></td>
</tr>
<tr>
<td>• Resolution Approving Signature Authority for Proxy Voting <em>(action)</em></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>• Socially Responsible Investing Advisory Council Update</td>
<td></td>
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<tr>
<td>5. FY 2015 Budget</td>
<td>Attachment 5</td>
<td>David Rosowsky</td>
<td>10:25-10:55</td>
</tr>
<tr>
<td>• Key Budget Assumptions Presentation</td>
<td>Attachment 2</td>
<td>Richard Cate</td>
<td></td>
</tr>
<tr>
<td>• Comparator Institutions <em>(tuition and fees)</em></td>
<td></td>
<td>Alberto Citarella</td>
<td></td>
</tr>
<tr>
<td>• Resolution Setting Maximum Cost of Fees <em>(action)</em></td>
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# BUDGET, FINANCE & INVESTMENT COMMITTEE

**AGENDA, Continued**

<table>
<thead>
<tr>
<th>Item</th>
<th>Enclosure</th>
<th>Discussion Leader</th>
<th>Time</th>
</tr>
</thead>
</table>
| 6. Authorization for STEM Funding *(action)*  
- Resolution Approving Project Funding Authorization  
- Resolution Approving Schematic Design Funding | Attachment 2  
Attachment 6 | Richard Cate | 10:55-11:25 |
| 7. Self-Funded Insurance Plan  
- Resolution Approving Contract Amendment and Extension with Blue Cross/Blue Shield | Attachment 2 | Wanda Heading-Grant  
Robert Crews  
Al Turgeon | 11:25-11:50 |
| 8. Vice President’s Report  
- Enterprise Risk Management Update  
- First Quarter General Fund Budget to Actuals | Handout | Richard Cate | 11:50-12:00 |
| 9. Other Business* | | Debbie McAneny | 12:00-12:15 |
| **Recess ADJOURN** | | | **12:15 p.m.** |

*Executive Session as needed.  
**Times are approximate.

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# BUDGET, FINANCE & INVESTMENT COMMITTEE

**Friday, February 7, 2014**  
1:30 p.m. - 1:45 p.m.  
Livak Ballroom (417-419) Dudley H. Davis Center

**AGENDA, Continued**

<table>
<thead>
<tr>
<th>Item</th>
<th>Enclosure</th>
<th>Discussion Leader</th>
<th>Time</th>
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<tbody>
<tr>
<td><strong>Reconvene</strong></td>
<td></td>
<td></td>
<td><strong>1:30 p.m.</strong></td>
</tr>
<tr>
<td>10. Review and Approval of Revised STEM Project Funding Authorization Resolution</td>
<td>Handout</td>
<td>Debbie McAneny</td>
<td>1:30 -1:40</td>
</tr>
<tr>
<td><strong>Adjourn</strong></td>
<td></td>
<td></td>
<td><strong>1:45 p.m.</strong></td>
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</table>

**Times are approximate.**
Budget, Finance and Investment Committee
Executive Summary

February 7, 2014

Prepared By
Richard H. Cate, Vice President for Finance and Treasurer

ACTION ITEMS

Approval of Previous Meeting Minutes

The minutes for the October 25, 2013 Committee meeting are included as Attachment 1.

Action: Motion to approve the minutes.

Renewal of the Debt Policy and Ratio Annual Review

The University Debt Policy will be presented to the Committee for its annual review and renewed adoption. The Policy reflects the revised title of the Vice President for Finance and Treasurer, and the omission of GASB 34/35 in the glossary. The Controller will also update the Committee on the latest debt burden and viability ratio calculations, which are based on the FY 2013 financial statement.

Action: Resolution approving revisions to the Debt Policy. Attachment 2, Appendix A & Attachment 3

Approval of Revisions to the University’s Statement of Investment Policies and Objectives

The Budget, Finance and Investment Committee is charged with the periodic review of the Statement of Investment Policies and Objectives. On November 20, 2013, the Investment Subcommittee reviewed revisions to the Statement and is now recommending adoption of the Statement of Investment Policies and Objectives, revised to reflect changes to the indices used in the Target Benchmark.

Action: Resolution approving revisions to the University’s Statement of Investment Policies and Objectives. Attachment 2, Appendix B

Approval of Revisions to the Signatory Authority – Proxy Votes on Shareholder Resolutions

On November 20, 2013, the Investment Subcommittee reviewed and recommended revisions to the Proxy Votes on Shareholder Resolutions that require all proxy voting decisions be published on the Socially Responsible Investing Advisory Council web site.

Action: Resolution approving revision to the Signatory Authority – Proxy Votes on Shareholder Resolutions. Attachment 2
Approval of Setting Maximum Room, Meal Plan Rates and Other Fees, FY 2015

In order for Residential Life to enter into contracts with students prior to the formal budget approval in May, the administration is requesting the Board set the maximum room and meal plan rates and other fees for Fiscal Year 2015.

Action: Resolution approving Maximum FY 2015 Rates and Fees. Attachments 2 and 5

Approval of STEM Project Funding

Provost Rosowsky will provide an update on the status of the STEM (Science Technology Engineering and Mathematics) project proposal in the Committee of the Whole. At least 25% of the total project cost is to be funded from sources other than debt. The administration is seeking general authorization from the Board to issue $75 million in bonds to support the project subject to having secured at least $25 million from other sources. Based on the University’s FY 2013 financial statement, the issuance of this debt would result in a debt ratio of approximately 5.6% in FY 2017 as contrasted with the Debt Policy limit of 5.75%.

This general authorization will help to formally demonstrate to potential donors that this project is a priority for the Board and encourage them to support it. It will also enable the administration to position the University to act in a timely fashion in issuing the bonds should rates become more favorable in the interim. It is important to note that the Board will have to vote on two more resolutions in the future before the bond issuance transaction is finalized. The administration will seek the advice of the Board of Trustees ad hoc Debt Advisory Work Group, which will be appointed by the Board Chair, regarding timing, rates, and administrative costs.

Action: Resolution approving general authorization for the issuance of debt for the STEM Project. Attachment 2

Approval of STEM Project Schematic Design Funding

In his update on the STEM project Provost Rosowsky will be describing the progress that has been made regarding the preliminary planning and programming for the project. The next stage of the project development is schematic design. The estimated cost of these architectural and estimating services is up to $1.5 million. The administration is seeking Board authorization to use up to $1.5 million in funds from the Treasury Operations account for this purpose. Once bonds are issued, an equal amount will be transferred from the STEM project account to repay the Treasury Operations account.

Action: Resolution approving funding for the STEM Project schematic design funding. Attachment 2, Attachment 6
Approval of Contract Amendment and Extension with Blue Cross/Blue Shield

In an effort to avoid a $1.4 million increase in the cost of health insurance premiums resulting from an Affordable Care Act assessment on our insurance carrier and seek to reduce administrative costs, the administration is proposing to move to a self-funded health insurance model. The Vice President for Human Resources, Diversity and Multicultural Affairs, the University’s insurance consultant, and the Chief Risk Officer will make a presentation to the Committee on issues associated with moving to this different plan. The administration is seeking Board authorization for the Vice President for Finance, in consultation with the Vice President for Human Resources, Diversity and Multicultural Affairs, to negotiate and enter into a one-year contract extension with Blue Cross/Blue Shield to help administer a self-funded health insurance plan.

Action: Resolution approving a Blue Cross/Blue Shield contract amendment and extension. Attachment 2

DISCUSSION ITEMS

Net Assets Annual Review – Vice President Cate will report on the status of net assets as of the end of FY 2013. Attachment 4

FY 2015 Budget – Provost Rosowsky will frame the budget discussion and review key assumptions related to budget planning for FY 2015, including a deferred maintenance funding update and multi-year budget planning. University Budget Director Alberto Citarella will present peer tuition and fees comparisons data. Attachment 5

ROUTINE REPORTS

Report of the Investment Sub-Committee (ISC) – ISC Chair Sam Bain will brief the Committee on the activities of the Subcommittee since the last full Board meeting. Separate Enclosure

Vice President’s Report – Vice President Cate will provide an update on the BFI-related University risks and opportunities and University Budget Director Citarella will present the FY 2014 First Quarter Budget to Actuals report. Handout
A meeting of the Budget, Finance and Investment Committee of the Board of Trustees of the University of Vermont and State Agricultural College was held on Friday, October 25, 2013 at 10:00 a.m. in the Silver Maple Ballroom, 401 Dudley H. Davis Center.

MEMBERS PRESENT: Chair Debbie McAneny, Vice Chair David Daigle, President Thomas Sullivan, Samuel Bain, Carolyn Branagan, Robert Brennan*, Joan Lenes, Dennis Mahoney, Dale Rocheleau, Lisa Ventriss, Jeff Wilson and Mark Young

REPRESENTATIVES PRESENT: Faculty Representatives Albert Joy and Donald Ross, Foundation Representative Richard Ader**, Staff Representatives Patty Eldred and Tobey Clark, Student Representatives Adam Kaufman and Rachel Burt, and Graduate Student Representatives Owen Myers and Christian Jordan

OTHER TRUSTEES PRESENT: Board Chair Robert Cioffi

PERSONS ALSO PARTICIPATING: Provost David Rosowski, Vice President for Finance and Treasurer Richard Cate, Controller Claire Burlingham, University Budget Director Alberto Citarella, Director of Capital Planning and Management Robert Vaughan, Vice Provost for Student Affairs Annie Stevens, College of Medicine Dean Rick Morin, College of Arts and Sciences Assistant Dean Skip Fanus, and College of Arts and Sciences Associate Dean Josie Davis

ABSENT: Alumni Representative Afi Ahmadi

*via conference phone
** via conference phone until 11:15 a.m.

Chair Debbie McAneny called the meeting to order at 10:31 a.m.

Chair McAneny began the meeting by acknowledging and welcoming incoming staff, undergraduate and graduate student representatives, Patty Eldred, Adam Kaufman and Rachel Burt, and Owen Myers and Christian Jordan.

Approval of Minutes

A motion was made, seconded and voted to approve the minutes of the June 10, 2013 meeting.

Vice President’s Report

Vice President Cate explained that the current Energy Efficiency Revolving Loan Fund Program projects have an average payback period of 3.9 years and will result in $14,287 interest paid to the fund. This is an annual savings to the general fund of $42,053. Future projects will ultimately result in more funds being utilized.
He reported a $9.5 million fund balance with revenues slightly down and expenditures under budget. Of this balance, approximately $7.7 million will be reappropriated by academic and administrative units and the Provost for multi-year use against strategic priorities. Unit plans for the use of these resources must be reviewed and authorized annually by the Provost. In addition, $1.6 million will be used for future year encumbrances. The remaining fund balance as of the end of FY 2013 is approximately $200,000, which will revert to general fund reserves.

Trustee Bain asked how the $3.8 million General University balance was allocated. Budget Director Citarella explained that this balance was made up primarily of under spending on the contingency account which was utilized to offset the decrease in revenue as well as under spending from the Provost’s academic commitments account.

Questions about the $7.7 million reappropriations were raised. Trustee Daigle inquired about what type of controls the University has on the reappropriations; if they are tracked by college and how the reappropriations are spent. Vice President Cate responded that the Provost must approve spending requests from the deans.

Trustee Brennan was curious why these funds would not be rolled over to offset the operating deficit. Vice President Cate explained that there was no deficit in FY 2013, that these dollars are one-time resources that cannot be utilized to offset a structural ongoing deficit and that the FY 2014 structural gap is being met by pre-existing resources. Trustee Brennan commented that a less generous arrangement may create more surplus balances to offset future deficits.

Controller Burlingham reported that the KPMG FY 2013 final management letter will reflect no material weaknesses, significant deficiencies or management comments in the University’s external audit. Vice President Cate noted that this is the third consecutive year that no findings were found. Chair McAneny congratulated Controller Burlingham and her staff for this excellent report.

Deferred Maintenance Financial Implications

Responding to a previous request, Vice President Cate and Director Vaughan reviewed a deferred maintenance fiscal analysis based on Sightlines peer comparison data (Attachment 2).

Annual stewardship spending is not keeping up with the rate of depreciation expense. The current backlog is about $321 million, 13% higher than in FY 2008. However, it would be an estimated $181 million more than that if the historical investments had not been made.

Major factors affecting this issue are the unlikelihood of increased state capital support; debt funding needs to be reserved for strategic facilities needs, and the best way to achieve the annual stewardship target is to incrementally increase the general fund allocation for this purpose.

Trustee Bain challenged the administration to review the capital approval process in a more current light, to consider other options and research what other institutions are doing in this area. He stressed that the current process is not sustainable and something different is needed to address this looming problem. Vice President Cate spoke about repurposing the University’s historic wood frame structures through the use of outside developers. Director Vaughan
mentioned that the revised Housing Master Plan is considering using third-party developers for new housing options. A suggestion that individual colleges and schools use their year-end reappropriations to fund some of their buildings’ projects was echoed by President Sullivan, adding that transitioning to an incentive-based budgeting model will merge well with this challenge. Trustee Young added that deferred maintenance is one of the risks included in the University’s risk/opportunity portfolio.

Trustee Wilson thanked the administration for the presentation and found it helpful. He commented that this is an extensive challenge and suggested that the committee adopt a policy addressing deferred maintenance based on recommendations from the administration. Chair McAneny concurred and charged the administration to develop a plan to better fund deferred maintenance for the committee to consider.

**Reallocation of 2007 and 2009 bond Balances for Deferred Maintenance Projects**

Vice President Cate explained that a handful of closed projects have minor positive bond balances and requested the reallocation of these balances for use in addressing priority deferred maintenance issues. The 2007 bond balance is $55,500 and the 2009 bond balance is $59,412.

Chair McAneny presented the following resolution:

**Resolution Approving Reallocation of 2007 and 2009 Bond Balances for Deferred Maintenance Projects**

WHEREAS, the University wishes to manage its debt in the most cost-effective way in accordance with its Board-adopted Debt Policy; and

WHEREAS, in 2007 and 2009, the Board of Trustees authorized the issuance of General Obligation Bonds for various capital projects; and

WHEREAS, the University initially authorized the expenditure of these two bond proceeds for certain projects that have been completed to a level whereby a remaining balance of funds will not be expended; and

WHEREAS, the University now wishes to authorize the expenditure of $55,500 from the 2007 bond proceeds and $59,412 from the 2009 bond proceeds toward priority deferred maintenance projects;

NOW, THEREFORE, BE IT RESOLVED, that the Vice President for Finance and University Treasurer, or his successor or designee, is hereby authorized to reallocate $950 from the Gutterson Parking Garage, $12,888 from the Carbon Monoxide Detection, $5,469 from the DeGoesbriand Fit-up Phase I, $3,137 from the 438 College St. Renovation, $5,234 from the Cook Commons Renovation, $ 21,899 from the Research Lab Renovations, $5,923 from the Athletic Assessment Report, $1,092 from the Waterman SFS/GCA Renovations, $49,598 from the Terrill Hall Renovation, $198 from
the Colchester Research Facility, and $8,524 from the Athletic/Wellness Study to finance $114,912 of priority deferred maintenance projects; and

BE IT FINALLY RESOLVED, that the Secretary or Assistant Secretary will provide certificates of incumbency, as required, showing the names and signatures of those people appointed to any of the positions heretofore mentioned, and further, that any officer of this corporation is hereby authorized to certify this resolution to whom it may concern.

A motion was made, seconded, and it was unanimously voted to approve the resolution for recommendation to the full Board.

Approval of Summer Session Tuition Rates

Budget Director Citarella explained that based on an analysis of summer tuition rates at other institutions in the region (Attachment 3, Appendix A), the Vice President for Enrollment Management and the Dean of Continuing and Distance Education have recommended that the University alter its practice of pricing summer tuition at 15% below that of the previous semester. In an effort to be more competitive and recognizing that financial aid is only available to students for two semesters, they have recommended that the 2014 summer tuition be set 30% below that of the 2013-2014 school year. A detailed analysis of the results of the outcomes of this new practice will be conducted next fall to determine whether the educational and financial goals of making this change have been realized.

The recommendation for Summer Session (summer 2014) is to set tuition at $400 per credit hour for in-state students and $1,010 per credit hour for out-of-state students.

Kaplan Bridge Program Fee – Summer 2014

Budget Director Citarella reported that four years ago, the Educational Policy & Institutional Resources (EPIR) Committee authorized the administration to enter into an agreement to establish a U.S.-Sino Pathways Program (USPP) at the University of Vermont. Beginning in summer 2014, the program will be expanded to include students from Nigeria, as well.

All Kaplan Bridge Program students will attend a summer session to complete their preparation for studies in the U.S. Students attending other consortiums will participate in a bridge program at Northeastern. UVM has elected to operate its own bridge program consisting of 10-13 credits over a 10-week period beginning May 24, 2014.

The proposed Kaplan Bridge Program all-inclusive fee for Summer 2014 (including tuition, room and board and student fees) is $15,945, a 3% increase from last year.

Controller Burlingham then presented information on the Global Gateways Program. The administration is requesting approval on setting program fees for the Global Gateways Program for international students entering a two-semester program commencing spring 2014 and a two-semester program commencing summer 2014. Students who are recruited by Study Group need to be charged on a total cost of attendance basis which includes out-of-state tuition, room and board, and all other fees and costs associated with enrollment at the University in a manner
which is consistent with the terms and conditions set forth in the agreement between the University and Study Group. With an enrollment target of 20 students, there are currently 24 applicants. Inflationary costs are reflected in the difference between the Spring 2014 and Summer 2014 fees.

The following resolutions were presented to the committee for approval:

**Resolution Approving Summer Tuition and Kaplan Bridge Program Fee**

RESOLVED, that the Board of Trustees hereby approves the tuition rate for the Summer Session of $400 per credit hour for in-state students and $1,010 per credit hour for out-of-state students. The changes will become effective for the 2014 Summer Session.

BE IT FURTHER RESOLVED, that the Board of Trustees hereby approves an all-inclusive fee for the Kaplan Bridge Program for Summer 2014 of $15,945, pending re-approval of that academic initiative via the Board of Trustees Executive Committee.

**Resolution Approving Global Gateways International Student Tuition**

WHEREAS, the University, after a request-for-proposal-process, entered into an agreement with Study Group, an international private-sector provider of education and training for international students, to provide services to UVM in support of the University’s recruitment of academically qualified and diverse international students and its development of an international pathways program; and

WHEREAS, this program will prepare undergraduate international students to successfully matriculate to degree status, persist, and graduate, and to support the University’s larger internationalization efforts; and

WHEREAS, the first cohort of international students through this program is expected to begin their course of study at the University beginning in January 2014 and the second cohort in May 2014; and

WHEREAS, the students need to be charged on a total cost-of-attendance basis that includes tuition, room and board, and all other fees and costs associated with enrollment at the University in a manner in accordance with the terms and conditions set forth in the agreement between the University of Vermont and Study Group;

THEREFORE, BE IT RESOLVED, that the following rates are established:

Global Gateway Program 2 Term beginning Spring 2014: up to $50,553
Global Gateway Program 2 Term beginning Summer 2014: up to $51,685

A motion was made, seconded, and it was unanimously voted to approve the resolutions for recommendation to the full Board.
**Bond Refunding/Issuance Work Group Update**

Chair McAneny, who leads the Bond Refunding/Issuance Work Group, updated committee members on the Work Group’s activities since June.

The Work Group met several times, and has concluded that the potential refunding opportunities for the Series 2005 bonds have decreased notably since the start of the year, negating the committee’s previous consideration to refund.

The Chair concurred with Trustee Bain in the importance of staying prepared to take advantage of future refunding opportunities should they arise. The Work Group will continue to meet as necessary to monitor the market and keep the committee apprised on any major changes.

Chair McAneny also referenced The Yuba Group’s August 30, 2013 Peer Comparisons presentation (Attachment 4) providing data on how the University compares to public and private peer institutions according to rating agencies, Moody’s, and S&P.

**FY 2015 Budget Process**

Provost Rosowsky outlined the administration’s budget-building process which entails extensive engagement process with the campus community on how to align some of the tradeoffs and the budget with the President’s priorities. Units will receive preliminary targets in November, the Provost will review budget plans in December. Committee members will review a preliminary budget in February and a budget proposal in April. Final adoption of the budget by the Board is scheduled for May.

The primary revenue sources include tuition, state appropriations, indirect cost recovery, endowment income and gifts, and income/expense activities. Cost drivers are compensation, financial aid, facilities, debt service, and utilities.

At 11:48 a.m. over 100 representatives from the Vermont Student Climate Culture Club entered the meeting room, demonstrating their request that the University divest from fossil fuel holdings. Chair McAneny acknowledged the students’ presence and their rights to voice their opinions in a peaceful manner. She then asked the students to, in turn, respect the Board and other members of the University community. The students went silent in a mock die-in, simulating what they believe to be the fatal effects of climate change brought about by fossil fuel combustion. Chair McAneny resumed the business of the meeting.

Provost Rosowsky proceeded with his overview. Going into the FY 2015 budget process there is a $6.7 million revenue-related gap from FY 2014; indirect cost recovery from grants are expected to be about $800,000 less this year; existing benefits costs will increase; wages and salaries must remain competitive; critical infrastructure investments are necessary and the FY 2015 budget must be structurally balanced.
Strategies and tradeoffs that will be considered include generating new revenue, making moderate adjustments to benefits packages, modest budget reductions, reasonable tuition increase and competitive financial aid strategy.

Provost Rosowsky reiterated that this will be an ongoing, collaborative, and manageable process.

Chair McAneny recessed the meeting at 12:00 p.m.

Chair McAneny reconvened the meeting at 1:38 p.m.

Report of the Investment Subcommittee (ISC)

ISC Chair Bain began by thanking fellow Subcommittee members David Daigle and Rob Brennan, as well as consultants Cambridge Associates and the University administration for all their good work. Without their collective excellent work the University’s endowment would not be in the robust condition it is in today, a healthy $400 million.

Endowment Performance Update
Recent ISC activity includes the approval of a $5 million commitment to Lone Star Real Estate Fund III, and trimming $1 million from Discovery Capital.

The Socially Responsible Investing Advisory Council recommendations on fossil fuel divestment are being considered very seriously. ISC discussions on this topic will continue to be conducted in open session. ISC members are committed to devote extra time to research and analysis of the information provided.

The Subcommittee chose to make no changes to asset allocations at this time. Year-to-date bond allocations are about 6% and the University portfolio continues to perform well, and be broadly diversified.

Trustee Wilson inquired why hedge funds were still in the portfolio. Chair Bain explained that historically, hedge funds have been the second best performers, but the Subcommittee will continue to monitor their performance.

Chair Bain briefed new members on two policies up for annual approval. The Endowment Budget Policy sets the percentage of the endowment to be further invested. The Endowment Administration Fee Policy sets what is paid to the University for administrative support. Representative Joy sought clarification on the purpose of the endowment administration fee. Trustee Bain answered that it was for services that would otherwise need to be contracted out if not provided by University administration. He again remarked on the excellent value received, and particularly thanked Assistant Controller Kathy Snell.

Chair McAneny brought forth the resolutions for Committee approval, which, he noted, were endorsed by the Investment Subcommittee:
Resolution Reaffirming the Endowment Budget Policy

RESOLVED, that the Endowment Budget Policy is reaffirmed as reads below:

BE IT RESOLVED, that the annual budget for spending from Endowment be set at 4.5 percent of the average market value for the previous thirteen quarters ending December 31 of the prior calendar year; and

BE IT FINALLY RESOLVED that the Investment Subcommittee will review and make recommendation to the Budget, Finance and Investment Committee regarding the reaffirmation or revision of the Endowment Budget Policy each year no later than December 31.

Adopted by: Board of Trustees – May 13, 1995
Reaffirmed: Board of Trustees – September 8, 2007
           Board of Trustees – September 5, 2008
           Board of Trustees – October 24, 2009
           Board of Trustees – October 30, 2010
           Board of Trustees – October 22, 2011
           Board of Trustees – November 8, 2012
           Board of Trustees – October 26, 2013

Resolution Reaffirming Endowment Administration Fee Policy

RESOLVED, that the Endowment Administration Fee Policy is reaffirmed as reads below:

BE IT RESOLVED, that the Board of Trustees hereby approves a 0.25 percent fee applied to the University endowment for FY 2013 to cover reasonable costs associated with endowment administration, management and operation; and

BE IT FURTHER RESOLVED, that on a fiscal year basis, the fee will be reviewed and assessed annually as 0.25 percent of the average market value of the University endowment for the previous thirteen quarters ending December 31 of the prior calendar year; and

BE IT FINALLY RESOLVED, that the Investment Subcommittee will review and make a recommendation to the Budget, Finance and Investment Committee regarding the reaffirmation or revision of the Endowment Administration Fee Policy each year no later than December 31.

Adopted by: Board of Trustees – September 13, 2003
Reaffirmed: Board of Trustees – September 8, 2007
           Board of Trustees – September 5, 2008
Amended: Board of Trustees – October 24, 2009
A motion was made, seconded, and it was unanimously voted to reaffirm the two resolutions for recommendation to the full Board.

**Socially Responsible Investing Advisory Council Update (SRIAC)**

University Controller Burlingham apprised Committee members of the SRIAC activities since its May meeting. The Council has met several times this semester. Two new Undergraduate student members, one new School of Business faculty member; and one new Rubenstein School of Natural Resources Graduate student member joined the Council. The Fall Town Hall Meeting was held on October 22 and was well attended. Fourteen individuals, all of whom were students, addressed the Council. The Council will now review what was presented and make a decision on what issues they will research further. Their hope is to present recommendations on the identified issues, if any, to Vice President Cate by the end of January/early February 2014 so that he can in turn review them with the ISC in spring 2014.

**Capital Projects Annual Deferred Maintenance Funding**

Chair McAneny invited Capital Planning and Management Director Bob Vaughan to provide the project scope, costs and funding plan for three deferred maintenance projects. Vice Provost for Student Affairs Annie Stevens, College of Medicine Dean Rick Morin, College of Arts and Sciences Assistant Dean Skip Fanus, and College of Arts and Sciences Associate Dean Josie Davis joined him to answer project-specific questions. Director Vaughan reported that all three projects received approval from the Educational Policy & Institutional Resources (EPIR) Committee earlier today.

Renovations to the Given Building Courtyard to create the Larner Classroom will accommodate several learning environments. The estimated budget is $1.25 million with the majority of the funds being donor-supported. Expenses in excess of the amount raised will be covered by the College of Medicine.

The first of several phases of The Miller Research Complex renovation project includes deconstruction of the existing free stall area and construction of an instructional barn. The $1.8 million total project cost will come from 100% of College of Agriculture and Life Sciences funds with a combination of one-time funds, research endowment, and gift funds. The total project cost will be about $13 million and the number of Project Phases is undetermined.

The Residential Life FY 2015 Deferred Maintenance project involves renovations and repairs to Slade Hall, sidewalk replacement on the west side, complete furniture replacement throughout the Harris/Millis Residential Complex, and bathroom upgrades and two roof repairs to the Trinity Back Five buildings. Director Vaughan explained that there was no debt associated with
any of the projects. The $4 million cost will be accomplished through the use of the unrestricted plant funds that currently exist in residential life.

Vice Provost Stevens responded to Trustee Bain’s question on how the room and board fee will be impacted by this project. The fee will not be affected since the funds have been previously budgeted for this project.

Chair McAneny presented the following resolutions for Committee approval:

**Residential Life FY 2015 Deferred Maintenance Resolution**

WHEREAS, the Educational Policy and Institutional Resources Committee carefully reviewed the program, scope, and preliminary estimate of $4,000,000 for the Slade Hall, Harris/Millis and Trinity renovations (the “Project”) and found the Project an institutional priority, consistent with the *Strategic Capital Plan* and worthy of further consideration; and,

WHEREAS, the Educational Policy and Institutional Resources Committee also endorsed the Project and remitted it to the Budget, Finance, and Investment Committee for financial review and approval; and,

WHEREAS, the Division of Student Affairs has budgeted $4,000,000 of its unrestricted plant funds for this project;

NOW, THEREFORE, BE IT RESOLVED, that the Vice President for Finance and University Treasurer, or his successor or designee, is hereby authorized to utilize the Division of Student Affairs unrestricted plant funds to finance the $4,000,000 Slade Hall, Harris/Millis and Trinity renovations; and,

BE IT FINALLY RESOLVED, that the Secretary or Assistant Secretary will provide certificates of incumbency, as required, showing the names and signatures of those people appointed to any of the positions heretofore mentioned, and further, that any officer of this corporation is hereby authorized to certify this resolution to whom it may concern.

**Miller Research Complex Phase I Resolution**

WHEREAS, the Educational Policy and Institutional Resources Committee carefully reviewed the program, scope, and preliminary estimate of $1,800,000 for the Miller Research Complex Phase I project (the “Project”) and found it an institutional priority, consistent with the *Strategic Capital Plan* and worthy of further consideration; and,

WHEREAS, the Educational Policy and Institutional Resources Committee also endorsed the Project and remitted it to the Budget, Finance, and Investment Committee for financial review and approval; and,

WHEREAS, the College of Agriculture and Life Sciences has budgeted $1,800,000 of its one-time research endowment and gift funds for this project;
NOW, THEREFORE, BE IT RESOLVED, that the Vice President for Finance and
University Treasurer, or his successor or designee, is hereby authorized to utilize the
College of Agriculture and Life Sciences one-time research endowment and gift funds to
finance the $1,800,000 Miller Research Complex Phase I project; and,

BE IT FINALLY RESOLVED, that the Secretary or Assistant Secretary will provide
certificates of incumbency, as required, showing the names and signatures of those people
appointed to any of the positions heretofore mentioned, and further, that any officer of this
corporation is hereby authorized to certify this resolution to whom it may concern.

Larner Classroom Resolution

WHEREAS, the Educational Policy and Institutional Resources Committee carefully
reviewed the program, scope, and preliminary estimate of $1,250,000 for the Larner
Classroom project (the “Project”) and found it an institutional priority, consistent with the
Strategic Capital Plan and worthy of further consideration; and,

WHEREAS, the Educational Policy and Institutional Resources Committee also endorsed
the Project and remitted it to the Budget, Finance, and Investment Committee for
financial review and approval; and,

WHEREAS, the College of Medicine has budgeted $1,250,000 of its gift funds for this
project;

NOW, THEREFORE, BE IT RESOLVED, that the Vice President for Finance and
University Treasurer, or his successor or designee, is hereby authorized to utilize the
College of Medicine gift funds to finance the $1,250,000 Larner Classroom project; and,

BE IT FINALLY RESOLVED, that the Secretary or Assistant Secretary will provide
certificates of incumbency, as required, showing the names and signatures of those people
appointed to any of the positions heretofore mentioned, and further, that any officer of this
corporation is hereby authorized to certify this resolution to whom it may concern.

A motion was made, seconded, and it was unanimously voted to approve the resolutions for
recommendation to the full Board.

Other Business

In addition to ongoing conversations regarding deferred maintenance, Chair McAneny called for
other topics of interest for future meetings.

Trustee Young voiced his concerns about the lack of long-term information technology (IT)
funding and stressed the importance to keep IT as part of the budget planning process. Chair
McAneny agreed, adding that, much like utilities, IT affects the University’s reputation and core
mission. She suggested this is a topic for the Committee of the Whole.
Graduate Student Representative Meyers requested a review of the current graduate student stipend allocations compared to the cost of living in Burlington. President Sullivan said that the EPIR Committee and Provost will be discussing this further.

Trustee Rocheleau recommended that the BFI Committee-related risks and opportunities identified in the enterprise risk map be added to a future agenda for evaluation.

Trustee Bain suggested a discussion on recreation facilities to which President Sullivan responded that the administration plans to bring a recommendation to the Board for future consideration.

**Adjournment**

There being no further business, the meeting was adjourned at 2:25 p.m.

Respectfully submitted,

Debbie McAneny, Chair
Annual Review of Debt Policy

WHEREAS, in September 2004, the Board adopted a Debt Policy to guide the portfolio management of debt, to be reviewed annually; and

WHEREAS, since its creation in 2006, the Budget, Finance, and Investment Committee has been charged with the annual review of the Debt Policy, which it most recently revised in May 2013;

BE IT RESOLVED, that the Board hereby reaffirms the Policy, as amended, appearing as Appendix A to this document.

(AS RECOMMENDED BY INVESTMENT SUBCOMMITTEE – NOVEMBER 20, 2013)

Resolution Approving Revisions to the University of Vermont Statement of Investment Policies and Objectives

WHEREAS, in February 2011, the Board adopted a Statement of Investment Policies and Objectives to govern the investment of UVM’s Long-Term Investment Pool, including the Endowment Fund; and

WHEREAS, the Budget, Finance and Investment Committee was charged with the periodic review of the Statement of Investment Policies and Objectives; and

WHEREAS, on November 20, 2013, the Investment Subcommittee reviewed revisions to the Statement of Investment Policies and Objectives, as appended, to reflect changes to the indices used in the Target Benchmark, and the Investment Subcommittee is now recommending adoption of the Statement of Investment Policies and Objectives, as revised;

NOW, THEREFORE, BE IT RESOLVED, that the Board hereby adopts the Statement of Investment Policies and Objectives appearing as Appendix B to this document.

(AS RECOMMENDED BY THE INVESTMENT SUBCOMMITTEE – NOVEMBER 20, 2013)

Signatory Authority - Proxy Votes on Shareholder Resolutions

BE IT RESOLVED, that, when offered shareholder resolutions, the Vice President for Finance and Treasurer, Controller, Senior Accountant, or Endowment Accountant of the University shall commit the proxy votes of the University in accord with specific guidelines approved by the
Investment Subcommittee of the Budget, Finance, and Investment Committee of the Board of Trustees.

BE IT RESOLVED, that, in the absence of such specific guidelines, except for matters of routine corporate business, the Vice President for Finance and Treasurer, Controller, Senior Accountant, or Endowment Accountant shall cast an abstaining vote.

BE IT FURTHER RESOLVED, that, in any instance when such specific guidelines do not exist, the Socially Responsible Investing Advisory Council may study the issue and develop a recommendation for the Vice President for Finance and Treasurer.

BE IT FINALLY RESOLVED, that all decisions by the Investment Subcommittee concerning proxy voting will be published on the Socially Responsible Investing Advisory Council webpage, as updated on an annual basis.

This resolution supersedes all previous authorizations.

Resolution Setting Maximum Room and Meal Plan Rates and Other Fees, Fiscal Year 2015

RESOLVED, that the Board of Trustees hereby sets the maximum room and meal plan rates and other fees for Fiscal Year 2015 as follows:

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<table>
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<tbody>
<tr>
<td>Room (Standard Double)</td>
<td>$7,116</td>
</tr>
<tr>
<td>Predominate Meal Plan</td>
<td>$3,665</td>
</tr>
<tr>
<td>Total Comprehensive Fee</td>
<td>$1,800</td>
</tr>
<tr>
<td>UG Student Government Association (SGA) Fee</td>
<td>$174</td>
</tr>
<tr>
<td>UG Inter Residence Association (IRA) Fee</td>
<td>$30</td>
</tr>
</tbody>
</table>

Resolution Approving STEM Project Funding

WHEREAS, in order to continue to provide and further enhance its academic quality in programs in the areas of science, technology, engineering and mathematics (STEM), the University needs to undertake a comprehensive facilities project that addresses significant deferred maintenance in existing STEM related buildings and provides new space for laboratories and classrooms; and

WHEREAS, at least 25% of the total cost of the project must be funded from non-debt sources; and

WHEREAS, potential donors are seeking assurance that the Board of Trustees is supportive of this critical STEM project;

NOW, THEREFORE, BE IT RESOLVED, that the Board of Trustees approves the expenditure of up to $75 million of University funds through the issuance of bonds to occur at a future date to be determined for the project subject to prior acquisition by the administration of at least $25
million of non-debt funding and further subject to ensuring that the additional debt service for the project is not projected to, nor shall it, does not cause the University’s debt ratio to exceed the currently allowed limit of 5.75%.

Resolution Approving STEM Project Schematic Design Funding

WHEREAS, the next phase of the STEM facilities project is schematic design but the bond issuance for the project will not occur for some time; and

WHEREAS, the University has resources that can be used for this purpose;

NOW, THEREFORE, BE IT RESOLVED, that the Vice President for Finance and Treasurer, or his successor or designee, is hereby authorized to expend up to $1.5 million from the Treasury Operations Account for the purpose of funding the schematic design of the STEM project. Once bonds are issued, an equal amount will be transferred from the STEM project account to repay the Treasury Operations account.

Resolution Approving Contract Amendment and Extension with Blue Cross/Blue Shield

WHEREAS, in 2011, the University put out to bid its health insurance program and Blue Cross/Blue Shield was the successful bidder and, in the request for proposal, the University sought bids on plan options, including fully insured and self-funded plans; and

WHEREAS, under the current contract, the University has the ability to secure one-year extensions and change to self-funding with the vendor;

BE IT RESOLVED, that the Vice President for Finance, in consultation with the Vice President for Human Resources, Diversity and Multicultural Affairs, is hereby authorized to negotiate a one-year contract extension of the current health insurance benefit with Blue Cross and Blue Shield of Vermont, using its Cost Plus self-funding model in an amount not to exceed $63,000,000 in an amount not to exceed $XX million with Blue Cross/Blue Shield to administer the program.
University of Vermont
Debt Policy
As Adopted by the Board of Trustees
September 2004, revised November 2005,
Revised, November 2006,
Revised, December 2007,
Reaffirmed, December 2008,
Revised, October 2009
Revised, October 2010
Reaffirmed, October 2011
Revised, May 2013
Revised, February 2014

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Portfolio Management of Debt...................................... 7
The University of Vermont’s strategic planning is a long-term process that establishes University-wide priorities as well as University and divisional programmatic objectives. The University’s strategic plan identifies specific goals and initiatives, including capital plans that identify necessary and desired University facility investments. To fund its plan, the University will continue to utilize a mix of financing sources including State and Federal sources, philanthropy, internal reserves, and external University-supported debt.

This policy, in conjunction with the strategic and capital planning, will aid management in ensuring that an appropriate mix and types of funding sources are utilized and that the University’s debt capacity is allocated strategically. A UVM-specific debt policy is appropriate to ensure adequate financial strength to service existing and proposed debt, maintain leverage within an acceptable risk tolerance while investing in priority capital projects, maintain a strong financial profile to ensure a competitive position relative to its peers, and maintain the budgetary capacity to invest in other initiatives.

Management and the Board of Trustees, acting through the appropriate Board of Trustee committee, will assess this policy on an ongoing basis to ensure that it remains responsive to UVM’s evolving academic, research and strategic priorities and financial position.

The University believes that financial discipline is a critical component of long-term debt management and that the Board and management, operating through the appropriate Board of Trustee committee should establish a limited number of financial ratios and limits in order to manage debt within acceptable ranges consistent with UVM’s objectives. These measures will be monitored and reported on in light of UVM’s evolving strategic initiatives and capital needs.
INTRODUCTION AND OBJECTIVES

Purpose

1. Articulate UVM’s philosophy regarding debt.
2. Establish objectives for debt policy.
3. Provide for regular review and potential update of policy to reflect evolving needs.

Just as investments represent an integral component of assets, debt is viewed to be a long-term component of liabilities that therefore should be managed on a long-term portfolio-basis consistent with the institution’s policy objectives, with an overarching objective of managing the balance sheet.

The objectives of the policy are to:

(i) Maintain the University’s access to capital. Management will utilize and issue debt in order to provide timely access to capital to fund project priorities that have been approved by the Board;

(ii) Manage the University’s credit to meet its long-term strategic objectives while maintaining creditworthiness consistent with the most favorable relative cost of capital and borrowing terms.

(iii) Limit risk of the University’s debt portfolio. Debt will be managed on a portfolio, rather than a transactional or project-specific, basis. Management’s continuing objective of incurring the lowest achievable long-term risk-adjusted cost of capital will be balanced with the goal of appropriately limiting exposure to market shifts within acceptable budgetary parameters. Various types of debt structures and financial instruments will be considered, monitored, and managed within the framework established in this policy and according to internal management procedures; and

(iv) Permit the optimization of the investment of the University’s working capital and cash balances. Management will explore various options and alternatives to internal cash holdings regarding the optimal funding mechanism for short-term equipment needs, bridge financing and cash requirements. Management recognizes that working capital requirements, debt management, and the investment of cash/net assets should be viewed comprehensively in order to optimize overall funding and investment return strategies.

In addition to establishing a framework relating to the administration of debt, the policy provides for periodic updates pertaining to UVM’s debt capacity and financial management to both internal and external parties.
OVERSIGHT

Purpose

1. Provide mechanism for oversight and review on periodic basis.
2. Provide management flexibility to make ongoing financing decisions within the framework of the policy.

By adopting this policy and regularly reviewing it with the appropriate Board of Trustee committee, management will follow and report on guidelines and requirements regarding debt utilization. With appropriate authorizations consistent with the policy, management will have flexibility to implement specific financial transactions and utilize approved financing vehicles in accordance with stated procedures.

The Office of the Vice President for Finance and Administration and University Treasurer will manage all funding sources, including debt, for capital projects authorized by the Board. The structure of any individual transaction (e.g., maturity, interest rate mode, use of derivative products, other financing structures) will be based upon overall University needs to ensure that (i) long-term costs to the University and its operating units are minimized consistent within the context of other strategic objectives and (ii) overall risk does not exceed acceptable levels as defined in this policy.

Because this debt policy is a living document, the appropriate Board of Trustee committee will review this policy on an annual basis and report any recommended changes or revisions to the Board of Trustees. This review process is necessary to ensure that the policy remains consistent with the University’s objectives and responsive to evolving practices, competitive pressures in the external environment, and financial indicators.

POLICY RATIOS

Purpose

1. Identify core ratios.
2. Clearly communicate with key parties such as rating agencies the University’s philosophy regarding debt and management’s ongoing assessment of debt capacity and affordability.

This policy establishes limits to measure the total amount of outstanding debt compared to University balance-sheet resources and the annual operating budget. These ratios can be derived from the financial statements and other information and are subject to review periodically.

The policy identifies ratios that (i) are based on current GAAP requirements and (ii) are consistent with ratios utilized in the higher education industry to permit benchmarking.

In addition to the two policy ratios below, the University may consider tracking other ratios in addition to the policy ratios. Listed below are the policy ratios and limits that will be followed.

Ratio 1 – Debt Burden Ratio

This ratio measures the University’s ability to repay debt service associated with all outstanding debt and the impact on the overall budget and includes all activities of the University. The defined limit for this ratio is intended to maintain the University’s long-term operating flexibility to fund existing requirements and new initiatives, although the University may target a desired ratio below this limit.

\[ \frac{\text{ANNUAL DEBT SERVICE}}{\text{TOTAL EXPENSES}} \leq 5.75\% \]

The measure is based on aggregate operating expenses as opposed to operating revenues because expenses typically are more stable (e.g., no one-time operating gifts, investment return, variability of State funding) and better reflect the operating base of the University. Management
recognizes that a growing expense base would make this ratio appear more attractive. The limit for this ratio is not to be greater than 5.75% until June 30, 2023 and will revert to 5% thereafter. This ratio will be adjusted to include the impact of non-amortizing or non-traditional debt structures that could result in significant single year fluctuations, as well as an assumption of an appropriate variable rate.

**Ratio 2 - Viability Ratio (also called Expendable Financial Assets to Debt)**

This ratio indicates one of the most basic determinants of financial health by measuring the availability of liquid and expendable net assets compared to aggregate debt. The ratio measures the medium to long-term health of the University’s balance sheet and debt capacity and is a critical component of universities with the highest credit quality.

Many factors influence the viability ratio, affecting both the assets (e.g., investment performance, philanthropy) and liabilities (e.g., timing of bond issues), and therefore the ratio is best examined in the context of changing market conditions so that it accurately reflects relative financial strength. For example, a viability ratio that is acceptable and entirely appropriate in one market condition may be relatively stronger or weaker in other market environments.

This policy establishes a debt policy limit (floor) for this ratio of 1.0x to ensure that sufficient balance sheet strength is maintained at all times.

\[
\frac{\text{UNRESTRICTED NET ASSETS + TEMPORARILY RESTRICTED NET ASSETS} - \text{EQUITY IN PLANT}}{\text{AGGREGATE DEBT}}>0.8x
\]

This ratio will include any financings that impact the University credit, including guarantees of third-party debt.

The 0.8x limit is recognized as a limit, and not a long-term objective. Over time, to remain competitive and retain the flexibility to invest in future strategic initiatives, UVM will want to target and maintain a ratio above 0.8x.

Annually, based on the results of the audited financial statements, the Vice President for Finance and Administration will report to the appropriate Board of Trustee committee on the actual ratio results and any existing conditions that put the University out of compliance with this policy. In the event that the University is out of compliance with the policy, the appropriate Board of Trustee committee will take up the matter for consideration and make recommendations it deems appropriate to the Board of Trustees.

**Ratios as a Credit Factor**

The University has established its ratios and associated ratio limits based on internally-established guidelines. The ratios and limits are not intended to provide a long-term target or track a specific rating, but rather will enable the maintenance of the University’s competitive financial profile and complement the capital planning process.

The debt policy will be shared with external credit analysts and other third parties in order to provide them with the context regarding UVM’s assessment of self-determined debt capacity and affordability, which is subject to ongoing review.
### TYPES OF FINANCING

<table>
<thead>
<tr>
<th>Purpose</th>
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<tbody>
<tr>
<td>1. Review of all potential funding sources for projects.</td>
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<tr>
<td>2. Maximize tax-exempt University-issued debt.</td>
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<tr>
<td>3. Commercial Paper program.</td>
</tr>
<tr>
<td>a. Provide bridge funding.</td>
</tr>
<tr>
<td>4. Manage derivative products, including swaps.</td>
</tr>
<tr>
<td>5. Consider other financing sources.</td>
</tr>
<tr>
<td>a. Management will explore securitizations, joint ventures and other financial structures to provide for the optimal funding for any project.</td>
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</tbody>
</table>

The University recognizes that there are numerous types of financing structures and funding sources available, each with specific benefits, risks, and costs. All potential funding sources will be reviewed by management within the context of the debt policy and the overall portfolio to ensure that any financial product or structure is consistent with UVM’s objectives. Regardless of what financing structure(s) is(are) utilized, a full understanding of the transaction, including (i) quantification of potential risks and benefits, and (ii) analysis of the impact on University creditworthiness and debt capacity, will be required. Any financial transaction which, in management’s opinion utilizes the University’s credit, will be subject to the limits set forth in this policy regardless of source.

### Tax-Exempt Debt

The University recognizes that debt will remain a long-term component of the University’s capitalization over the foreseeable future due in part to its continued need for capital and the substantial economic benefits associated with tax-exempt debt. Therefore, financial transactions will be managed on a portfolio basis with a long-term perspective. (In all circumstances, however, individual projects must continue to be identified and tracked to ensure compliance with all tax and reimbursement requirements).

Debt will be structured to meet the University’s comprehensive long-term objectives, and each project being financed will be required to provide a sound business plan, including the source of repayment for the debt and appropriate and realistic repayment terms. Among other things, the repayment terms will require that the loan term is no greater than the expected componentized useful life of the asset financed. Additionally, the financed project will be required to budget and fund principal payments on a fully amortized basis.

### Taxable Debt

While all of the University’s capital projects may not qualify for tax-exempt debt, taxable debt should only be used in appropriate cases as it generally represents a more expensive source of capital relative to tax-exempt issuance.

### Commercial Paper

The CP program can provide substantial financial flexibility to the University including the ability to manage and optimize cash balances, and provide an alternative to lease transactions, and other purposes. CP can offer the University interim financing for capital projects in anticipation of the receipt of funding either in the form of future philanthropy or the issuance of long-term debt for permanent financing, as well as offer greater flexibility regarding the timing and structuring of individual bond transactions.

### Derivative Products

Management recognizes that derivative products may enable more opportunistic and flexible management of the debt portfolio. Derivative products, including interest rate swaps, may be employed primarily to manage or hedge the University’s interest rate exposure for a specific period of time. The University will utilize a framework to evaluate...
potential derivative instruments through consideration of (i) its variable rate allocation, (ii) market and interest rate conditions, (iii) impact on future financing flexibility, and (iv) the compensation for assuming risks, or the costs for eliminating certain risks and exposure. In addition, the University will analyze and quantify the cost/benefit of any derivative instrument relative to achieving desirable long-term capital structure objectives. Under no circumstances will a derivative transaction be utilized that is not understood fully by management or that imposes inappropriate risk on the University. Risks include but are not limited to tax risk, interest rate risk, liquidity risk, counterparty credit risk, basis risk, and any other potential risks either imposed or removed through the execution of any transaction. In addition, management will consider and disclose the potential impact of any derivative product on the University’s financial statements and the appropriate treatment in calculating the debt policy ratios. The University will regularly report on the status and performance of its derivative products, if any, to the appropriate Board of Trustee committee. Given the risks and complexity associated with derivative products, they will be considered more seriously only when: (i) conventional financing sources are relatively more expensive (e.g. exceed the portfolio blended interest rate, and (ii) can achieve desired financial objectives more efficiently or at a significantly lower risk-adjusted cost than traditional structures. Management is required to present any recommended derivative product to the appropriate Board of Trustee committee and must receive Board approval prior to execution.

Other Financing Sources

The University recognizes that a variety of transactions, not limited to debt insured directly by UVM, may impact the University’s credit while the University’s limited debt capacity and substantial capital needs require the consideration of various financing alternatives, including possible opportunities for alternative and non-traditional transaction structures. The University recognizes these types of transactions may also impact the University’s credit and also often can be more expensive than traditional University debt structures.

Therefore all non-traditional financing structures including guarantees and third party debt can only be considered once the economic benefit and the likely impact on the University’s debt capacity and credit has been determined. Specifically, for any third-party or developer based financing, management will ensure the full credit impact of the structure is evaluated and quantified to the extent possible prior to execution and the analysis must be presented to the appropriate Board of Trustee committees and must receive Board approval prior to execution.
PORTFOLIO MANAGEMENT OF DEBT

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<tbody>
<tr>
<td>1. Permit decisions regarding debt issuance and structure to be made on a portfolio basis, rather than on a per-project basis.</td>
</tr>
<tr>
<td>2. Manage variable rate exposure of the debt portfolio.</td>
</tr>
<tr>
<td>a. Limit variable rate exposure.</td>
</tr>
<tr>
<td>b. Manage the overall liquidity requirements associated with outstanding debt.</td>
</tr>
<tr>
<td>c. Target overall variable rate debt exposure.</td>
</tr>
<tr>
<td>3. Evaluate exposure to other financing vehicles and third parties on a portfolio-wide basis.</td>
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</tbody>
</table>

The University considers its debt portfolio holistically; that is, it optimizes the portfolio of debt for the entire University rather than on a project-by-project basis, and takes into account the University’s cash and investments.

Variable Rate Debt

It is recognized that a degree of exposure to variable interest rates within the University’s debt portfolio may be desirable in order to:

(i) take advantage of repayment/restructuring flexibility;

(ii) benefit from historically lower average interest costs; and

(iii) diversify the debt portfolio; and,

(iv) provide a hedge to short-term working capital balances

Management will monitor overall interest rate exposure, analyze and quantify potential risks, and coordinate appropriate fixed/variable allocation strategies. The portfolio allocation to variable rate debt may be managed or adjusted through (i) the issuance of debt (potentially new issues and refunding), (ii) and the use of interest rate swaps and other derivative products. While the utilization of commercial paper impacts the University’s variable rate exposure, outstanding CP will not be included in the ratio, given the expected interim financing purpose.

Recognizing the desire to manage interest rate risk, the amount of variable rate debt outstanding shall not exceed 35% of the University’s outstanding debt. This limit is based on the University’s desire to (i) limit annual variances in its debt portfolio, (ii) provide sufficient structuring flexibility to management, (iii) keep the University’s variable rate allocation within acceptable external parameters, (iv) utilize variable rate debt (and/or swaps) to optimize debt portfolio allocation and minimize costs, and (v) take into account liquidity needs and exposures for the portfolio, including consideration of the commercial paper program.

$$\frac{\text{Variable Rate and Liquidity Exposure}}{\text{Total Long-Term Debt Outstanding}} < 35\%$$

The University will exclude from this calculation project-related commercial paper used in advance of expected long-term financing since this commercial paper is used for interim purposes and should not be included in the University’s desired long-term variable rate allocation calculation. The numerator, Variable Rate and Liquidity Exposure, is defined as including all variable rate debt, not adjusted for any floating to fixed swaps, if any, and plus any fixed to floating swaps, if any. Thus, any variable rate debt that is affected by floating-to-fixed interest rate swaps will be considered variable rate debt for the purposes of this calculation since it impacts the University’s liquidity requirements and exposes the institution to counterparty credit exposure. Note that this ratio measures interest rate exposure and liquidity exposure/requirements directly.
# Glossary

**Annual Debt Service** – refers to the principal and interest due on long-term debt in a fiscal year.

**Bridge Financing** – refers to any type of financing used to “bridge” a period of time. For universities, it generally refers to financings that provide funding in advance of a long-term bond issue or the receipt of gift funding.

**Capital Project** – refers to physical facilities or equipment or software that may be capitalized.

**Commercial Paper** – an alternative to bank line for stronger rated borrowers, commercial paper is short-term promissory notes issued on the open market as an obligation of the borrower. The maturity of commercial paper is less than 270 days, and for most universities, the average maturity of all paper is between 30-50 days. Registration and disclosure for commercial paper is significantly less than traditional university bonds.

**Derivative Products** – generally referred to transactions which are an exchange of specified cash flows for a period of time. The most common types of derivatives are floating-rate-to-fixed-rate or fixed-rate-to-floating-rate swaps.

**GAAP** – refers to Generally Accepted Accounting Principles.

**GASB 34/35** – Government Accounting Standards Board Statement Nos. 34 and 35. These statements dramatically changed the reporting format for the University effective Fiscal 2002 by consolidating fund balances into net assets and consolidating university-wide activity instead of distinct fund groups. The Statements also require a statement of cash flows and a change in representation of state appropriation and investment income.

**Leverage** – long-term debt as a component of the total assets of the University. “High leverage” indicates an institution that has a considerable portion of its assets that are debt financed.
I. INTRODUCTION

This statement is issued by the Investment Subcommittee (the “ISC”) of the Board of Trustees of the University of Vermont (the “Board”). The ISC was established by the Board and the Budget, Finance and Investment Committee in late 2006 and charged with oversight of investment strategy and investment managers for the Long-Term Investment Pool, including the Endowment Fund, collectively called the “Fund”, of the University. The policy statement will be reviewed annually and modified by the ISC as conditions warrant.

II. FIDUCIARY STANDARDS

The Board, the ISC, the Treasurer and investment staff, and any third-parties (e.g., investment managers) retained to advise the Board, the ISC, the Treasurer and/or investment staff as to investment strategy and management (any and all of whom may be referred to as “Responsible Parties”) shall exercise their responsibilities with respect to the Fund’s assets in compliance with the requirements of the Uniform Prudent Management of Institutional Funds Act (“UPMIFA”), enacted in the state of Vermont in 2009. In accordance with UPMIFA, key facets of the Responsible Parties’ roles include:

- Acting in good faith, with the care an ordinarily prudent person would exercise;
- Incurring only reasonable costs in investing and managing charitable funds;
- Making decisions about each asset in the context of the portfolio of investments, as part of an overall investment strategy;
- Diversifying investments, unless due to special circumstances, the purposes of the Fund are better served without diversification;
- Disposing of unsuitable assets; and
- In general, developing an investment strategy appropriate for the Fund and the University.

III. RESPONSIBILITIES of INVESTMENT SUBCOMMITTEE

Responsibilities and goals of the ISC include:

- Ensuring that current and future spending requirements are supported while also preserving the real purchasing power of the Fund;
- Achieving an optimum level of return within specified risk tolerances;
- Developing a sound and consistent investment policy including asset allocation, diversification and rebalancing guidelines;
- Selecting and maintaining qualified investment managers and consultants;
- Monitoring and evaluating results to ensure that policy guidelines are being adhered to and that policy objectives are being met; and
- Taking action under appropriate circumstances to discharge an investment manager or advisor for failing to perform in terms of stated expectations.
The ISC is authorized to delegate certain responsibilities to staff to assist in properly meeting the overall responsibilities as outlined above.

IV. CONFLICT OF INTEREST POLICY

In addition to the responsibilities set forth in the Board of Trustees’ Conflicts of Interest policy, it is the responsibility of the ISC members to disclose to the ISC Chair any situation in which there may be reasonably construed to be a perceived or actual conflict of interest. The ISC Chair will work with the members to determine an appropriate response.

The ISC will generally not consider investments in funds directly managed by a member of the ISC. In addition, a member of the ISC employed by an investment or other firm that provides services to the Fund will recuse him/herself from all discussions and votes on existing or potential investments or other services managed or provided by that firm. The ISC recognizes, however, that certain exceptions to this policy may be appropriate. Such exceptions will be made only upon a majority vote of the disinterested members of the ISC.

In the event that the ISC is considering an investment in an access-constrained investment opportunity, any ISC member wishing to invest for his/her own benefit in such an opportunity shall notify the ISC Chair in writing.

V. MORAL, SOCIAL AND ETHICAL CONSIDERATIONS IN INVESTMENT STRATEGY

The University’s policy of fiscal prudence shall not preclude the consideration of moral, ethical and social criteria in determining companies in which to invest.

The University may take an active role on request in pursuing shareholder resolutions through proxy resolutions and other means in order to further its goal of investing in firms that produce safe and useful products in accordance with moral, ethical and social criteria. Investment managers may be asked to address various company or sector weights within their respective portfolios to help the University meet its social investing goals.

VI. FINANCIAL & INVESTMENT OBJECTIVES

The overall financial objectives of the Fund are to provide a stable and consistent level of ongoing support for the University’s programs through a reasoned spending policy that is also consistent with preserving and hopefully enhancing the real (i.e., inflation-adjusted) purchasing power of the Fund over time.

The primary long-term investment objective of the Fund is to attain a real total return\(^1\) (net of investment management fees) that exceeds the amount being distributed for spending and administration, currently set at 4.75%. This will be measured over the long term, capturing a full market cycle, as it is unlikely that the Fund’s return will meet or exceed the spending rate in each individual year. Other important investment objectives are to achieve annualized returns in excess of the strategic policy portfolio blended

\[^{1}\text{Real total return is the sum of realized and unrealized capital appreciation (or loss) and current income in the form of dividends and interest, adjusted for inflation as measured by the Consumer Price Index.}\]
benchmark (defined herein), measured over a full market cycle; and to outperform the median return of a pool of endowment funds with broadly similar investment objectives and policies.

VII. ASSET ALLOCATION

The policy portfolio for the Fund is a target or “normal” set of investments, based on long-term return, risk and correlation assumptions that balance the organization’s need for liquidity, preservation of purchasing power, and risk tolerance. Certain investments are made for capital appreciation and return enhancement: global equities, long/short hedge funds, venture capital and private equity; some are made to protect against unanticipated inflation: real estate, energy, timber, commodities, TIPS; and some are made to protect against deflationary periods and to reduce volatility: primarily, high quality intermediate bonds for the former and absolute return hedge funds for the latter. The ISC, with input and assistance from staff and external consultants, shall periodically examine the policy portfolio targets and consider adjustments to the asset allocation as may be appropriate (for example, due to a material change in the capital market assumptions). Changes to the policy portfolio targets will be reviewed and approved by the ISC and presented to the Budget, Finance and Investment Committee and the Board, as necessary.

In addition to being diversified across asset classes, the Fund will be diversified within each asset class. This will provide reasonable assurance that the performance of any single security, issuer or class of securities, or active manager will not have a disproportionate impact on the total Fund performance.

The most current asset allocation / strategic policy portfolio for the Fund is attached as Appendix A.

VIII. REBALANCING

The Fund's actual asset allocation will be monitored monthly and reviewed by the ISC at its regular meetings relative to established policy portfolio targets and allowable ranges. Adjustments may be constrained by practical limits with respect to liquidity and transaction costs, but rebalancing efforts will be made as practicable. Cash flow in or out of the Fund may create an opportunity to shift the allocation closer toward policy targets. The ISC may at times authorize investments in new or developing asset classes that are not part of the strategic policy portfolio at the time of their adoption, with the intention of revising the policy portfolio shortly thereafter.

IX. PERFORMANCE EVALUATION, BENCHMARKS, and ASSET CLASS CHARACTERISTICS

The performance objectives for the total Fund, each asset class and each manager are outlined below, with the purpose of establishing specific parameters for regular and ongoing review. While performance is measured over both short- and long-term periods, the focus and emphasis of performance evaluation is on longer time periods as represented by a full market cycle.

**Overall Fund**

There are a number of different benchmarks for assessing performance at the overall Fund level:

**Undiversified Benchmark** – this simple market benchmark helps the ISC evaluate the value added from a sophisticated investment program versus a portfolio that could be easily replicated through investment in U.S. index funds.
Target Benchmark – this custom benchmark compares the total return of the Fund to a blended benchmark based on applying the target policy weights of each underlying asset class to the performance of the asset class benchmarks. The individual asset class benchmarks are discussed in the next section.

Current Allocation Benchmark – this benchmark is composed of the current allocations for each of the underlying composite asset classes weighted against the corresponding returns of their respective benchmarks.

Cambridge Associates’ Universe of Endowment Pool Returns – a universe of over 300 institutions, a broad peer universe against which the ISC compares the Fund’s return. In addition to this broad comparison, the ISC may also compare the Fund’s results to various subsets of this broad universe, which include institutions with similar characteristics.

Asset Classes & Managers

Each manager will be expected to outperform (net of fees) a benchmark that is appropriate based on the asset class and style of the manager, over a full market cycle. Performance results will be reviewed with the ISC at its regular meetings and in an interim period when there is a major event (personnel change, for example) at the firm. The manager will be evaluated on long-term performance so that shorter-term failure to meet the benchmark target returns is not an automatic basis for manager termination.

Due to the broad nature of the asset classes and the unique style of managers, it is important to note that the specific benchmark of the individual manager may not necessarily be the same as the benchmark for the particular asset class composite as defined below. For example, the Total U.S. Equity benchmark is the S&P 500 but small cap managers, for example, will be compared to the appropriate small cap benchmarks.

<table>
<thead>
<tr>
<th>Asset Class</th>
<th>Market Index Used in Target Benchmark</th>
<th>Underlying Investments</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. Equities</td>
<td>S&amp;P 500, which represents a relatively broad investable universe of U.S. stocks</td>
<td>Portfolios are expected to focus on investments in the U.S. equity market.</td>
</tr>
<tr>
<td>Non-U.S. Equities</td>
<td>MSCI All-Country World Index ex-US (ACWI ex-US)</td>
<td>Portfolios are expected to focus on the world’s developed and developing equity markets, excluding the U.S.</td>
</tr>
<tr>
<td>Marketable Alternatives</td>
<td>Hedge Fund Research Inc. (HFRI) Fund of Funds Composite Index</td>
<td>Investment mandates may include: multi-strategy arbitrage, event arbitrage, distressed securities, credit/capital structure arbitrage and long/short equity investments in global markets.</td>
</tr>
<tr>
<td>Venture Capital</td>
<td>S&amp;P 500 + 3%</td>
<td>This asset class includes non-publicly traded securities. Market values and return information are lagged by one quarter, as the underlying investments are not readily valued at the close of the</td>
</tr>
</tbody>
</table>

2 Indices used in Target Benchmark are effective as of November 28, 2012.
<table>
<thead>
<tr>
<th>Asset Class</th>
<th>Benchmark or Strategy</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Private Equity</td>
<td>S&amp;P 500 + 3%</td>
<td>This asset class includes non-publicly traded securities such as buyout funds, secondaries, and distressed debt. Market values and return information is lagged by one quarter, as the underlying investments are not readily valued at the close of the latest quarter.</td>
</tr>
<tr>
<td>Real Estate (private)</td>
<td>NCREIF Property Index</td>
<td>Investments will be predominately in private real estate funds invested in various segments of the real estate market, including: office, industrial, multi-family, and retail.</td>
</tr>
<tr>
<td>Natural Resources and Timber (private)</td>
<td>CPI-U + 5%</td>
<td>Investments will be in private oil and gas transactions and in timberland, possibly including related logging operations.</td>
</tr>
<tr>
<td>TIPS, Commodities, and Natural Resource Equities</td>
<td>Blended Benchmark of Public Real Asset Manager Specific Benchmarks, one-third each: Barclays US TIPS; DJ UBS Commodities Index; S&amp;P NA Natural Resources Sector Index; BlackRock Custom Energy Equity Benchmark</td>
<td>Holdings consist of U.S.-issued TIPS, diversified commodities futures positions, and energy related equity securities</td>
</tr>
<tr>
<td>Core Fixed Income</td>
<td>Barclays Capital Aggregate Bond Index</td>
<td>Holdings consist of U.S. Treasury bonds, mortgages, and corporate credit investments.</td>
</tr>
<tr>
<td>Cash and Cash Equivalents</td>
<td>ML 90-day Treasury-Bill-index</td>
<td></td>
</tr>
</tbody>
</table>

Individual manager accounts will be monitored for consistency of each manager’s investment philosophy and process, return relative to objectives, investment risk as measured by asset concentrations, exposure to extreme economic conditions, and market volatility. In the broadest sense, the monitoring process is intended to confirm that the reasons the manager was initially retained still hold true.

**X. MANAGER GUIDELINES**

Investment managers will be hired for a specific skill set, and the resulting investments will be made either through separately managed accounts or pooled vehicles. Each manager of a separate account will adhere to the firm’s stated philosophy and investment strategy. Where investments are in commingled funds, mutual funds, off-shore funds or limited partnerships, the permissible investments are governed by the appropriate fund prospectus or offering memorandum. Some of these products permit the use of derivatives for certain investment strategies and in instances where a manager has demonstrated skill in
effectively utilizing these instruments. For example, they may be used in reducing risk or replacing positions to gain flexibility and efficiency.

XI. MANAGER REPORTING

Each investment manager of marketable assets will provide monthly portfolio valuations and total return net of all commissions and fees. On a quarterly basis, managers will report current holdings at cost and at market value, and purchases and sales for the quarter. Traditional marketable managers may be required to reconcile records of holdings, transactions, and dividend/interest income with the Fund’s custodian on a periodic basis. Specialty managers (who manage hedge funds and non-marketable partnerships) will report on portfolio details with as much transparency as possible. Each of these managers will provide annually their most recent audited financial statements, which include the basis of accounting and the auditor’s opinion. In addition, each specialty manager will disclose its respective valuation policies and procedures on an annual basis.

Regular communication from all managers concerning investment strategy and outlook is expected. The ISC will regularly review a Watch List that is maintained to highlight managers’ relative performance when it is outside the normal range or expected returns, new organizational issues, and/or any significant changes in strategy that raise concerns. Additionally, managers are required to inform the University of Vermont of any significant change in firm ownership, organizational structure, professional personnel, or fundamental investment philosophy. Managers will also send a copy of their form ADV to the University at least annually.

XII. PROXY VOTING GUIDELINES

University of Vermont’s Endowment Accountant votes the shareholder proxies.

XIII. GUIDELINES FOR TRANSACTIONS

As a general guideline that should apply to all assets managed, transactions should be entered into on the basis of best execution, which is interpreted normally to mean best realized price.

Adopted by the Board of Trustees on February 5, 2011, to replace the former “Statement of Investment Objectives and Policies,” as revised most recently on November 11, 2006.

Approved as revised by the Board of Trustees: February 9, 2013
Approved as revised by the Board of Trustees: February 8, 2014
APPENDIX A

ASSET ALLOCATION POLICY TARGETS

Revised, as of February 2013

<table>
<thead>
<tr>
<th>Asset Class</th>
<th>Target (%)</th>
<th>Allowable Range (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity Fund</td>
<td></td>
<td></td>
</tr>
<tr>
<td>U.S. Equity</td>
<td>23.0</td>
<td>15-30</td>
</tr>
<tr>
<td>Global ex U.S. Equity</td>
<td>24.0</td>
<td>15-45</td>
</tr>
<tr>
<td>Developed Markets</td>
<td>11.0</td>
<td>10-25</td>
</tr>
<tr>
<td>Emerging Markets</td>
<td>13.0</td>
<td>5-20</td>
</tr>
<tr>
<td>Marketable Alternatives</td>
<td>20.0</td>
<td>15-25</td>
</tr>
<tr>
<td>Real Assets (Inflation Hedging)</td>
<td>14.0</td>
<td>10-25</td>
</tr>
<tr>
<td>Private Equity / Venture Capital</td>
<td>11.0</td>
<td>5-20</td>
</tr>
<tr>
<td><strong>Subtotal Equity</strong></td>
<td><strong>92.0</strong></td>
<td></td>
</tr>
<tr>
<td>Fixed Income Fund</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fixed Income</td>
<td>8.0</td>
<td>5-25</td>
</tr>
<tr>
<td>Cash &amp; Cash Equivalents</td>
<td>0.0</td>
<td>0-5</td>
</tr>
<tr>
<td><strong>Subtotal Fixed Income/Cash</strong></td>
<td><strong>8.0</strong></td>
<td></td>
</tr>
</tbody>
</table>

Appendix A Targets revised by Investment Subcommittee: February 27, 2013
### Viability Ratio:

<table>
<thead>
<tr>
<th>Financial Statement Item</th>
<th>Ratio Position</th>
<th>FY13</th>
<th>FY12</th>
<th>FY11</th>
<th>FY10</th>
<th>FY09</th>
<th>FY08</th>
<th>FY07</th>
<th>FY06</th>
<th>FY05</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unrestricted Net Positions Numerator</td>
<td></td>
<td>43,939</td>
<td>51,310</td>
<td>57,672</td>
<td>53,613</td>
<td>46,560</td>
<td>85,082</td>
<td>111,719</td>
<td>125,975</td>
<td>105,261</td>
</tr>
<tr>
<td>Expendable Restricted Net Positions Numerator</td>
<td></td>
<td>286,430</td>
<td>260,777</td>
<td>283,481</td>
<td>248,903</td>
<td>186,187</td>
<td>277,558</td>
<td>299,054</td>
<td>239,966</td>
<td>228,333</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Financial Statement Item</th>
<th>Ratio Position</th>
<th>FY13</th>
<th>FY12</th>
<th>FY11</th>
<th>FY10</th>
<th>FY09</th>
<th>FY08</th>
<th>FY07</th>
<th>FY06</th>
<th>FY05</th>
</tr>
</thead>
<tbody>
<tr>
<td>Long-Term Liabilities - Current Denominator</td>
<td></td>
<td>8,004</td>
<td>7,403</td>
<td>7,129</td>
<td>8,115</td>
<td>5,906</td>
<td>5,848</td>
<td>4,565</td>
<td>4,433</td>
<td>4,336</td>
</tr>
<tr>
<td>Long-Term Liabilities - Noncurrent Denominator</td>
<td></td>
<td>459,710</td>
<td>465,281</td>
<td>472,526</td>
<td>479,430</td>
<td>476,907</td>
<td>412,877</td>
<td>364,981</td>
<td>349,214</td>
<td>187,694</td>
</tr>
<tr>
<td><strong>Total Long-Term Debt</strong></td>
<td></td>
<td>467,714</td>
<td>472,684</td>
<td>479,654</td>
<td>487,545</td>
<td>482,903</td>
<td>418,725</td>
<td>369,546</td>
<td>353,647</td>
<td>192,030</td>
</tr>
</tbody>
</table>

**Viability Ratio**: 0.71 0.66 0.71 0.62 0.48 0.87 1.11 1.03 1.74

### Debt Burden Ratio:

<table>
<thead>
<tr>
<th>Financial Statement Item</th>
<th>Ratio Position</th>
<th>FY13</th>
<th>FY12</th>
<th>FY11</th>
<th>FY10</th>
<th>FY09</th>
<th>FY08</th>
<th>FY07</th>
<th>FY06</th>
<th>FY05</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest Due Numerator</td>
<td></td>
<td>(22,262)</td>
<td>(22,502)</td>
<td>(22,909)</td>
<td>(22,351)</td>
<td>(18,847)</td>
<td>(16,870)</td>
<td>(15,472)</td>
<td>(12,035)</td>
<td>(8,418)</td>
</tr>
<tr>
<td>Principal Due Numerator</td>
<td></td>
<td>(7,177)</td>
<td>(6,903)</td>
<td>(7,888)</td>
<td>(5,756)</td>
<td>(5,652)</td>
<td>(4,497)</td>
<td>(4,365)</td>
<td>(4,396)</td>
<td>(3,767)</td>
</tr>
<tr>
<td><strong>Total Debt Service</strong></td>
<td></td>
<td>(29,439)</td>
<td>(29,405)</td>
<td>(30,797)</td>
<td>(28,107)</td>
<td>(24,499)</td>
<td>(21,367)</td>
<td>(19,837)</td>
<td>(16,431)</td>
<td>(12,185)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Financial Statement Item</th>
<th>Ratio Position</th>
<th>FY13</th>
<th>FY12</th>
<th>FY11</th>
<th>FY10</th>
<th>FY09</th>
<th>FY08</th>
<th>FY07</th>
<th>FY06</th>
<th>FY05</th>
</tr>
</thead>
<tbody>
<tr>
<td>Less Depreciation Expenses</td>
<td></td>
<td>27,823</td>
<td>28,721</td>
<td>28,070</td>
<td>27,435</td>
<td>27,081</td>
<td>26,094</td>
<td>20,439</td>
<td>16,873</td>
<td>12,987</td>
</tr>
<tr>
<td>Interest Due Denominator</td>
<td></td>
<td>(22,262)</td>
<td>(22,502)</td>
<td>(22,909)</td>
<td>(22,351)</td>
<td>(18,847)</td>
<td>(16,870)</td>
<td>(15,472)</td>
<td>(12,035)</td>
<td>(8,418)</td>
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<td>Principal Due Denominator</td>
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<td>(5,652)</td>
<td>(4,497)</td>
<td>(4,365)</td>
<td>(4,396)</td>
<td>(3,767)</td>
</tr>
<tr>
<td><strong>Total Expenses</strong></td>
<td></td>
<td>(586,643)</td>
<td>(581,771)</td>
<td>(590,154)</td>
<td>(565,137)</td>
<td>(558,473)</td>
<td>(539,096)</td>
<td>(492,560)</td>
<td>(443,822)</td>
<td>(414,704)</td>
</tr>
</tbody>
</table>

**Debt Burden Ratio**: 5.02% 5.05% 5.22% 4.97% 4.39% 3.96% 4.03% 3.70% 2.94%
Summary
For purposes of this report, **Net Assets** include all forms of financial resources including cash and accounts receivable that are used for operations. This overview does not reflect balances of other major asset/liability categories reflected on the balance sheet such as plant and property, endowment principal or major non-cash items like depreciation and the impact of post-employment benefits. For the purposes of this document, we will use the following terminology:

- **Unrestricted Net Assets**: Resources that do not have any external preconditions about how they may be used, including tuition and fee revenue, the major portion of state appropriation, facilities and administrative costs recovery, and gifts and endowments specifically designated as unrestricted.

- **Restricted Net Assets**: Resources that are received by the University that have a legal or regulatory obligation to be used for a particular purpose, including grants and contracts and the majority of gifts and endowments.

Within the University’s financial records, unrestricted and restricted net assets are further subdivided into funds (as delineated in the table below) that represent similar operations or business activities. The use of the various unrestricted funds is guided by overall annual budgeting approval requirements, together with specific budget designations and/or obligations defined either by Board authority or administrative practice.

Some of the key findings from the table are:

- The University’s Total Net Assets (excluding those items mentioned above that have been excluded) amounted to $175.5M at the end of FY 2012 and $183.2M at the end of FY 2013.

- Of this balance, approximated $30M are Restricted Net Assets with the remainder ($153M) being Unrestricted Net Assets. The bulk of these Unrestricted Net Assets have been designated by either Senior Management or the Board for specific purposes as detailed in the table below (treasury operations, plant funds, etc.). These Net Assets are spent in concert with appropriate spending authority as exercised by the President (or others) in conjunction with all applicable Board policies.
Unrestricted Net Assets

The following is a summary of the various categories listed in the above table:

General Fund Net Assets comprise Accumulated Unit Reappropriations and Other General Fund Net Assets.

- **Accumulated Unit Reappropriations** represent accumulated operating results from prior fiscal years for academic units. The University’s operating procedure allows for savings of unspent resources to be managed within academic or administrative departments to be used toward multi-year projects. The basis for and approval of multi-year projects supporting strategic objectives of the University and the unit is vested in the Provost who evaluates unit plans and then authorizes spending for program development and/or initiation, faculty recruitment and start up, or specialized equipment purchase. As of June 30, 2013, $24.7M is allocated to units for future use. In the recent budget review process, unit heads have presented their strategic plans for use of these assets in the current and succeeding three years. Access to and use of the funds will follow the established request and approval process to the Provost.

- **Other General Fund Net Assets** are net assets that represent operating results from the fiscal year, including carry forward of any prior year fund balance. As approved by
Trustees, $13.0M was transferred from General Fund Net Assets to establish the Green Revolving Loan Fund. The balance also includes unrestricted bequests, insurance reserves (required for prudent coverage of University self-insured risk), working capital, future project funding, Provost strategic investment funds, provision for encumbrances, and Clean Energy reserves.

**Treasury Operations Net Assets** represent the difference between internal budget commitments to debt and the external payments and operating costs for all University debt. Internal payments are still structured to create a modest annual surplus over external obligations.

**Loan Net Assets** are associated with unrestricted outstanding student loans offered previously by the University. At the end of FY 2013 $6.7M represents outstanding receivables. This fund was the source to provide one-time funds of $1.5M in FY 2013 in support of the University of Vermont Foundation.

**Green Revolving Loan Net Assets** was originally established in FY 2013 with the transfer of $13.0M from General Funds.

**Income/Expense Activities Net Assets** support the activities of a vast array of Income/Expense activities across the UVM campus:

- The balance includes a central allocation of $1.0M to serve as an internal reserve against extended poor performance within an individual income and expense activity.
- In a number of cases, income and expense accounting is subject to federal audit to assure that rates charged to grant activities include full cost accounting.

**Plant Net Assets** have been authorized specifically to cover costs and projects associated with plant repair or improvement, including all capital building projects. The balance includes the $21.1M (at the end of FY 2013) facility renewal reserve built from annual general fund transfers to create a long-term funded resource for future major system building repair and replacement. The balance also includes reserves for library capital improvements, equipment spending, and Residential Life balances set aside for future capital projects.

**Restricted Net Assets**

Restricted Net Assets comprise two separate categories: Accumulated Gift and Accumulated Endowment Income Net Assets.

**Accumulated Gift Net Assets** include more than 500 separate restricted gifts to be used for donor-defined and University-accepted purposes, per gift agreements. As anticipated and as apparent in the table, the amount available and number of gift accounts held at UVM will continue to gradually reduce as the accounts are spent down and new gifts are accepted and retained by the UVM Foundation. Balances are available for the defined purposes on an ongoing basis as long as funds are available.
Accumulated Endowment Income Net Assets consist of more than 700 separate restricted endowment spending accounts to be used for donor-defined and University-accepted purposes, per endowment agreements. Balances are available for the defined purposes on an ongoing basis as long as funds are available.

Net Assets Spending Authority
Spending authority over the various categories of net assets is linked to the nature of the asset, the legal or policy requirements connected to the category and the business unit within the University vested with the authority. The President and the Vice President for Finance are responsible, in conjunction with Board policies, to assure that spending authority is exercised appropriately across the entire University.

As a part of the FY 2015 budget process all academic units have submitted their proposed multiyear spending requirements and how available net assets would support those priorities. The Provost has reviewed, and will confirm or amend those plans as a part of the budget approval process. Spending against plans then requires a subsequent, specific request and authorization.
Comparator Tuition & Fees
2013-2014 Academic Year

<table>
<thead>
<tr>
<th>University</th>
<th>Out-of-State Public</th>
<th>In-State Public</th>
<th>Private</th>
</tr>
</thead>
<tbody>
<tr>
<td>George Washington University</td>
<td>$47.3</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Boston College</td>
<td>$45.6</td>
<td>$15.5</td>
<td></td>
</tr>
<tr>
<td>Boston University</td>
<td>$44.9</td>
<td>$15.7</td>
<td></td>
</tr>
<tr>
<td>Syracuse University</td>
<td>$40.5</td>
<td>$15.5</td>
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<tr>
<td>College of William and Mary</td>
<td>$37.9</td>
<td>$15.7</td>
<td></td>
</tr>
<tr>
<td>University of Vermont</td>
<td>$36.6</td>
<td></td>
<td></td>
</tr>
<tr>
<td>University of Colorado Boulder</td>
<td>$32.3</td>
<td>$10.5</td>
<td></td>
</tr>
<tr>
<td>University of Connecticut</td>
<td>$31.0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>University of Massachusetts Amherst</td>
<td>$26.8</td>
<td>$12.0</td>
<td></td>
</tr>
<tr>
<td>Stony Brook University</td>
<td>$19.9</td>
<td>$13.4</td>
<td></td>
</tr>
<tr>
<td>Binghamton University</td>
<td>$18.5</td>
<td>$8.0</td>
<td></td>
</tr>
<tr>
<td>Source: IPEDS</td>
<td></td>
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</tr>
</tbody>
</table>
Annualized Percentage Increase in Tuition & Fees
Out-of-State
2003-2004 to 2013-2014 Academic Year

Source: IPEDS
Annualized Percentage Increase in Tuition & Fees
In-State
2003-2004 to 2013-2014 Academic Year

Source: IPEDS
Comparator On-Campus Room & Board
2012-2013 Academic Year

Source: IPEDS
In order to market the residence halls and dining facilities to returning students, the Department of Residential Life must offer a student contract containing maximum room, meal plan, and fee rates in March and April to returning students. Final rates are developed with approval at the May Board meeting because prior to that time, planning parameters such as energy costs, utility costs, and compensation costs have not been established.

**Room and Board Rates**
The combined room and board rate is proposed to increase 3.6%. This represents a 3% increase to the predominate choice meal plan and a 4% increase to the traditional double room rate. The meal plan increase reflects the minimum increase required by the current dining services contract. This proposed increase will allow for UVM Dining Services to continue to meet the diverse dining needs of our current students. The room rate increase is based upon a projected $250,000 increase in natural gas expenditures, deferred maintenance costs and on-going debt service.

**Student Fees**
In addition to tuition and room/board, student fees are a common source of funding for specific initiatives that provide an internally restricted source of funding compared to tuition. Currently, the University charges all students a comprehensive fee. This fee provides funding for the following units serving University students: the Center for Health and Wellbeing, Athletic Center, Library, Davis Student Center, Campus Transportation System, Student Technology Services, Academic Support Programs and clean energy efforts. In addition, starting this year, the comprehensive fee will support the ongoing operations of the new UVM Career Center.

The maximum proposed comprehensive student fee and other student fees (Student Government Association Fee and the Inter Residence Association Fee) are proposed to increase by 2.6%. Nearly three-quarters of this increase is due to support the initiation of the Career Center, with the majority of the remaining increase going toward supporting the Center for Health and Wellbeing and the Athletic Facilities.

The table below shows tuition, room, meal, and fee costs assuming the proposed maximum room and meal rates.
### Gross Cost of Attendance (GCOA)
**Tuition, Fees, Room, and Meal Plan (does not include financial aid)**

<table>
<thead>
<tr>
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</thead>
<tbody>
<tr>
<td><strong>Tuition rate I/S</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td></td>
<td>11,712</td>
<td>12,180</td>
<td>12,888</td>
<td>13,344</td>
<td>13,728</td>
<td>14,195</td>
<td>467</td>
<td>3.4%</td>
<td>4.1%</td>
</tr>
<tr>
<td><strong>Tuition rate O/S</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>29,568</td>
<td>30,744</td>
<td>32,528</td>
<td>33,672</td>
<td>34,656</td>
<td>35,834</td>
<td>1,178</td>
<td>3.4%</td>
<td>4.0%</td>
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<tr>
<td><strong>Room (Standard Double)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td></td>
<td>5,964</td>
<td>6,196</td>
<td>6,426</td>
<td>6,650</td>
<td>6,844</td>
<td>7,116</td>
<td>272</td>
<td>4.0%</td>
<td>3.5%</td>
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<td><strong>Predominate Meal Plan</strong></td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<td></td>
<td>3,032</td>
<td>3,156</td>
<td>3,282</td>
<td>3,414</td>
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<td>3,665</td>
<td>107</td>
<td>3.0%</td>
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<td><strong>Total Room and Board</strong></td>
<td>8,996</td>
<td>9,352</td>
<td>9,708</td>
<td>10,064</td>
<td>10,402</td>
<td>10,781</td>
<td>379</td>
<td>3.6%</td>
<td>3.7%</td>
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<td><strong>UG Student Government Association (SGA)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>154</td>
<td>154</td>
<td>164</td>
<td>168</td>
<td>174</td>
<td>174</td>
<td>-</td>
<td>0.0%</td>
<td>3.1%</td>
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<tr>
<td><strong>UG Inter Residence Association (IRA) Fee</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<td></td>
<td>30</td>
<td>30</td>
<td>30</td>
<td>30</td>
<td>30</td>
<td>30</td>
<td>-</td>
<td>0.0%</td>
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<tr>
<td><strong>Total Other Fees</strong></td>
<td>184</td>
<td>184</td>
<td>194</td>
<td>198</td>
<td>204</td>
<td>204</td>
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<td><strong>Davis Center</strong></td>
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<td>564</td>
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<td><strong>Transportation</strong></td>
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<td>100</td>
<td>100</td>
<td>102</td>
<td>105</td>
<td>107</td>
<td>2</td>
<td>1.9%</td>
<td>1.7%</td>
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<td><strong>CHWB</strong></td>
<td>544</td>
<td>570</td>
<td>570</td>
<td>590</td>
<td>606</td>
<td>622</td>
<td>16</td>
<td>2.6%</td>
<td>2.7%</td>
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<td><strong>Athl Oper/Athl Facility/Recreation</strong></td>
<td>274</td>
<td>280</td>
<td>280</td>
<td>294</td>
<td>303</td>
<td>313</td>
<td>10</td>
<td>3.3%</td>
<td>2.5%</td>
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<td><strong>Technology</strong></td>
<td>75</td>
<td>75</td>
<td>75</td>
<td>75</td>
<td>75</td>
<td>75</td>
<td>-</td>
<td>0.0%</td>
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<td><strong>Academic Support Programs (ASP)</strong></td>
<td>50</td>
<td>50</td>
<td>50</td>
<td>54</td>
<td>54</td>
<td>55</td>
<td>1</td>
<td>1.9%</td>
<td>1.9%</td>
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<tr>
<td><strong>Library Facility</strong></td>
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<td>44</td>
<td>44</td>
<td>44</td>
<td>44</td>
<td>44</td>
<td>-</td>
<td>0.0%</td>
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<td><strong>Clean Energy Projects</strong></td>
<td>20</td>
<td>20</td>
<td>20</td>
<td>20</td>
<td>20</td>
<td>20</td>
<td>-</td>
<td>0.0%</td>
<td>0.0%</td>
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<tr>
<td><strong>Transcript Services</strong></td>
<td>20</td>
<td>20</td>
<td>20</td>
<td>20</td>
<td>20</td>
<td>20</td>
<td>(20)</td>
<td>-100.0%</td>
<td>0.0%</td>
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<tr>
<td><strong>Established Comprehensive Fee</strong></td>
<td>1,658</td>
<td>1,702</td>
<td>1,702</td>
<td>1,742</td>
<td>1,786</td>
<td>1,800</td>
<td>14</td>
<td>0.8%</td>
<td>1.7%</td>
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<tr>
<td><strong>Career Center (New Fee FY 2015)</strong></td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>38</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td><strong>Addition to Comprehensive Fee</strong></td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>38</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td><strong>Overall Student Fees (excluding Room &amp; Board)</strong></td>
<td>1,842</td>
<td>1,886</td>
<td>1,896</td>
<td>1,940</td>
<td>1,990</td>
<td>2,042</td>
<td>52</td>
<td>2.6%</td>
<td>2.1%</td>
</tr>
<tr>
<td><strong>TOTAL GCOA IN-STATE</strong></td>
<td>22,550</td>
<td>23,418</td>
<td>24,492</td>
<td>25,348</td>
<td>26,120</td>
<td>27,018</td>
<td>898</td>
<td>3.4%</td>
<td>3.7%</td>
</tr>
<tr>
<td><strong>TOTAL GCOA OUT-OF-STATE</strong></td>
<td>40,406</td>
<td>41,982</td>
<td>44,132</td>
<td>45,676</td>
<td>47,048</td>
<td>48,657</td>
<td>1,609</td>
<td>3.4%</td>
<td>3.9%</td>
</tr>
</tbody>
</table>
Financial Feasibility Review Phase

Project History and EPIR Review

The project is being presented to the Educational Policy and Institutional Resources (EPIR) Committee on February 7, 2014 and will be directly forwarded to the Budget, Finance, and Investment Committee for the financial feasibility review. This schematic design effort for the STEM Initiative is being requested for approval at this time.

Project Concept

The STEM Complex, a new teaching and laboratory space for science, engineering, and mathematics, will include three facilities: a substantial renovation of the existing Cook Physical Science Building that was constructed in 1969, a partial renovation of Votey Hall constructed in 1962 and home to the School of Engineering, and the construction of an entirely new building of approximately 80,000 square feet. Over the last four months, faculty from a mix of Chemistry, Physics, Mathematics & Statistics, Computer Science, Psychology and Engineering have worked with our architectural consultants to develop their programmatic space needs for the next 10 years. The resulting program data will provide the foundation for initiating the design work to integrate these programs into our project.

The next step in the process will be the initiation of the design phases for the project. Architectural design includes three levels of progressive detailing to create a project. The three phases are the schematic design, design development and construction documents. We will be seeking the approval to move into the schematic design phase of the project and the development of a schematic level cost estimate to verify our budget assumptions moving forward.

Project Financing

The estimated budget is $1,500,000 to cover all of the associated cost of the schematic design, cost estimating, and pre-construction services activities. It is proposed to utilize existing internal assets for this effort, which will be incorporated into the total project cost.
THE UNIVERSITY OF VERMONT AND STATE AGRICULTURAL COLLEGE
BOARD OF TRUSTEES

EDUCATIONAL POLICY AND INSTITUTIONAL RESOURCES COMMITTEE

Chair Bill Botzow, Vice Chair David Potter, President Thomas Sullivan, Christopher Bray, Sarah Buxton, Frank Cioffi, Carolyn Dwyer, Richard Gamelli, Anne O’Brien, Kesha Ram, Bill Ruprecht, Raj Thakrar, Faculty Representatives Richard Galbraith, Cathy Paris, and Stephanie Kaza, Staff Representatives Lesley Boucher and Amanda McIntire, Alumni Representative Penrose Jackson and Foundation Representative Wolfgang Mieder, Student Representatives Taylor Ducharme and Andrew Bowen, and Graduate Student Representatives Lane Manning and Justin Pagano

Friday, February 7, 2014

9:45 a.m. – 12:00 p.m.

Livak Ballroom, 417-419 Dudley H. Davis Center

<table>
<thead>
<tr>
<th>Item</th>
<th>Enclosure</th>
<th>Discussion Leader</th>
<th>Time</th>
</tr>
</thead>
<tbody>
<tr>
<td>Call to Order</td>
<td></td>
<td>Bill Botzow</td>
<td><strong>9:45 a.m.</strong></td>
</tr>
<tr>
<td>1. Approval of October 25, 2013 meeting minutes</td>
<td>Attachment 1</td>
<td>Bill Botzow</td>
<td>9:45-9:50</td>
</tr>
<tr>
<td>• Capital Projects Progress Report</td>
<td>Report D</td>
<td>Bob Vaughan</td>
<td></td>
</tr>
<tr>
<td>3. Resolution Approving the General Concept of the STEM Project</td>
<td>Attachment 2 &amp; 2a</td>
<td>Bob Vaughan</td>
<td>9:55-10:05</td>
</tr>
<tr>
<td>4. Academic Excellence Goals</td>
<td></td>
<td>David Rosowsky</td>
<td>10:05-10:20</td>
</tr>
<tr>
<td>5. Student Experience Goals</td>
<td>Attachment 3</td>
<td>Annie Stevens</td>
<td>10:20-10:35</td>
</tr>
<tr>
<td>7. Report by the Faculty Senate Curricular Affairs Committee Chair</td>
<td>Report E</td>
<td>Cathy Paris</td>
<td>10:40-10:45</td>
</tr>
<tr>
<td>8. Action Items</td>
<td>Attachment 2</td>
<td>Cathy Paris</td>
<td>10:45-11:05</td>
</tr>
<tr>
<td>• Resolution Approving On-Line Master of Public Health</td>
<td>Attachment 2</td>
<td>Claude Deschamps</td>
<td></td>
</tr>
<tr>
<td>• Resolution Adopting Amendments to the College of Medicine Faculty Handbook</td>
<td>Attachment 2; Appendix A &amp; Attachment 5</td>
<td>John Evans</td>
<td></td>
</tr>
<tr>
<td>• Resolution Approving James M. Jeffords Center for Research and Policy Studies Transition Plan</td>
<td>Attachments 2 &amp; 6</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
**THE UNIVERSITY OF VERMONT AND STATE AGRICULTURAL COLLEGE**  
**BOARD OF TRUSTEES**  

**EDUCATIONAL POLICY AND INSTITUTIONAL RESOURCES**  
**COMMITTEE**  

**AGENDA, Continued**

<table>
<thead>
<tr>
<th>Item</th>
<th>Enclosure</th>
<th>Discussion Leader</th>
<th>Time</th>
</tr>
</thead>
</table>
| 8. Action Items, continued  
• Resolution Reaffirming the Equal Employment Opportunity/Affirmative Action and Equal Opportunity in Education Programs and Activities and Non-Harassment Policies | Attachment 2; Appendices B & C | Wanda Heading-Grant | 11:05-11:20 |
| 10. New England Association of Schools and Colleges (NEASC) Accreditation Update | | Brian Reed | 11:35-11:50 |
| 11. Think College Vermont @UVM/Center for Disability and Community Inclusion (CDCI) Program | | Susan Ryan, Brian Veddard, Stirling Peebles, Sophia Gatison | 11:50-12:00 |
| 12. Other Business*  
• Review of work plan and preview of next meeting agenda | Attachment 8 | Bill Botzow | 12:00 p.m. |

*Executive Session as needed.  
**Times are approximate.
At this meeting, the Committee will receive status updates and continue discussions on Provost’s Office initiatives. The Committee will be asked to consider action items as outlined below. The Committee will receive an update on the academic excellence goals, student experience goals, the new structure of the Presidential Commissions, and a status update on the five-year New England Association of Schools and Colleges accreditation process. Additionally, a presentation will be offered on the Think College VT @UVM/CDCI Program. Time is reserved at the end of the meeting for us to review our work plan and preview agenda topics for our next meeting.

**ACTION ITEMS**

**Approval of Previous Meeting Minutes**
The minutes for the October 25, 2013 meeting are included as Attachment 1.

*Action:* Motion to approve the minutes.

**Resolution Approving the General Concept of the STEM Project**
Included as Attachment 2a in the meeting materials is an overview of the strategic goals and project specifications for the Science, Technology, Engineering & Mathematics (STEM) project. Bob Vaughan, Director of Capital Planning & Management, will be in attendance to answer questions.

*Action:* Resolution approving the general concept of the Science, Technology, Engineering & Mathematics (STEM) project for remittance to the Budget, Finance & Investment Committee.

**Curricular Affairs Committee Recommendations**
The Report of the Curricular Affairs Committee of the Faculty Senate is included as Report E in the meeting materials. Included in the report are details for the following recommendation for Committee consideration:

- Proposal to create an On-Line Master of Public Health

*Action:* Resolutions approving the creation of an On-Line Master of Public Health.

**Attachment 2**
Resolution Adopting “Clinical Practice Physician Pathway” Amendments to the College of Medicine Faculty Handbook
Fletcher Allen Health Care’s new hospital network, Fletcher Allen Partners (FAP), must integrate physician practice across the system to provide more effective and efficient care. The University of Vermont Medical Group (UVMMG), in concert with the College of Medicine’s department chairs, is rapidly hiring groups of physicians currently practicing in the FAP region. The College proposes to create a new category of faculty appointment, the Clinical Practice Physician pathway, to accommodate and define the role of these new faculty practitioners. This initiative will require a change in the College of Medicine Faculty Handbook.

Included as Attachment 5 is a memo from the College of Medicine Dean outlining the rationale for the proposal to create a new category of faculty appointment. Dr. Claude Deschamps, Senior Associate Dean for Clinical Affairs and President and CEO of the UVM Medical Group, will be available at the meeting to address questions.

Action: Resolution adopting amendments to the College of Medicine Faculty Handbook. Attachment 2, Appendix A

Resolution Approving the James M. Jeffords Center for Research and Policy Studies Transition Plan
Included as Attachment 6 in your meeting materials is a memo outlining the administration’s recommendation regarding a transition plan for the James M. Jeffords Center for Research and Policy Studies. The Committee will be asked to endorse the administration’s recommendation for removal of “University Center” status and the subsequent transition to an endowed fund model. Vice President for Research John Evans will be in attendance at the meeting to answer questions.

Action: Resolution approving the James M. Jeffords Center for Research and Policy Studies Transition Plan. Attachment 2

Reaffirmation of Equal Opportunity Statements
The Equal Employment Opportunity/Affirmative Action and the Equal Opportunity in Education Programs and Activities and Non-Harassment Policy Statements are due for annual review by the Board for compliance purposes, and they fall under the purview of this Committee. This year, both policy statements contain some minor housekeeping revisions. In addition, the Equal Employment Opportunity/Affirmative Action Policy Statement contains several new sections necessitated by the finalization in 2014 of new federal regulations governing the employment of protected veterans and persons with disabilities. We have also added a few features that we understand to be significant from the perspective of the cognizant federal agency (the Office of Federal Contract Compliance Programs within the Department of Labor).

The Committee will be asked to re-affirm the policies as amended and included as Appendices B & C to Attachment 2.

Action: Resolution Reaffirming Equal Opportunity Statements. Attachment 2
STATUS UPDATES

**Provost’s Report** - Included as Report C is my regular report within which I discuss UVM in the context of the new higher education landscape and provide status updates on on-going activities, recent progress, and plans under development that will support transformation of our University.

**Academic Excellence Goals** - During this presentation, I will introduce the Committee to the specific Academic Excellence Goals that have been established in support of the President’s Strategic Action Plan.

**Student Experience Goals** - Vice Provost for Student Affairs Annie Stevens will present on the outcomes, measures and strategic planning framework for the Division of Student Affairs including their goals/action plans for the next three to five years. Included as Attachment 3 is an executive summary and a copy of the presentation slides.

**Career Success Action Plan Update** - Included as Attachment 4 is a written update on progress made on the Career Success Action Plan since the last meeting. Vice Provost Stevens will briefly offer highlights.

**New Structure of the Presidential Commissions** - Vice President for Human Resources, Diversity & Multicultural Affairs Wanda Heading-Grant will provide an update on the efforts and progress made in the past several months regarding the reconstruction of the Presidential Commissions. In particular, why a strong recommendation was set forth by external reviewers to consolidate the Presidential Commissions into one advisory commission. Vice President Heading-Grant will also highlight next steps and the process to fulfill this objective to create an advisory commission whose structure, principals, and operations is based on supporting the University efforts of inclusive excellence. Attachment 7

**New England Association of Schools and Colleges (NEASC) Accreditation Update** - Associate Provost for Curricular Affairs Brian Reed will offer an update on the interim five-year report for the New England Association of Schools and Colleges, our accrediting agency.

PRESENTATION

**Think College VT @UVM/Center for Disability and Community Inclusion (CDCI) Program** - Think College Vermont@UVM and Johnson State College (JSC) is a U.S. Department of Education funded grant awarded to the Center on Disability and Community Inclusion (CDCI) in the College of Education and Social Services, that provides post-secondary education experiences, including academic, social and employment, at UVM and JSC, for students with intellectual and developmental disabilities (ID/DD). This presentation will provide information on the benefits of this UVM program for: (a) UVM students who have been peer mentors; and (b) students with ID/DD. Presenters will include Dr. Susan Ryan, Ph.D., Executive Director of the Center on Disability and Community Inclusion; Stirling Peebles, Think College student; Brian Veddar and Sophia Gatison both UVM students who served as peer mentors.
DISCUSSION ITEMS

Review of Committee Work Plan - Time has been reserved at the end of the meeting to review the draft work plan for next year and to preview agenda topics for our next meeting.

Attachment 8

ROUTINE REPORTS

Provost’s Report – Report C
Capital Projects Progress Report – Report D
Report by the Faculty Senate Curricular Affairs Committee Chair – Report E
A meeting of the Educational Policy and Institutional Resources Committee of the Board of Trustees of the University of Vermont and State Agricultural College was held on Friday, October 25, 2013 at 10:00 a.m., in the Livak Ballroom, 417-419 Dudley H. Davis Center.

MEMBERS PRESENT: Chair Bill Botzow, Vice Chair David Potter, Christopher Bray*, Sarah Buxton, Frank Cioffi, Carolyn Dwyer*, Anne O’Brien, Kesha Ram, Bill Ruprecht** and Raj Thakrar

TRUSTEES ABSENT: President Thomas Sullivan and Richard Gamelli

REPRESENTATIVES PRESENT: Faculty Representatives Stephanie Kaza* and Cathy Paris, Staff Representative Amanda McIntire, Graduate Student Representatives Lane Manning and Justin Pagano*, and Student Representatives Connor Daley (on behalf of the student representatives) and Taylor Ducharme

REPRESENTATIVES ABSENT: Faculty Representative Richard Galbraith, Staff Representative Lesley Boucher, and Alumni Representative Penrose Jackson

PERSONS ALSO PARTICIPATING: Senior Vice President and Provost David Rosowsky, Vice President for Enrollment Management Chris Lucier, Interim Vice President for Research John Evans, Interim Dean of the Graduate College Cynthia Forehand, UVM Foundation President and Chief Executive Officer Richard Bundy, Vice President for Human Resources, Diversity and Multicultural Affairs Wanda Heading-Grant, Director of Facility/Design Construction Paula Carlaccini, Associate Provost for Curricular Affairs Brian Reed, Director of Capital Planning and Management Robert Vaughan, Dean of the College of Medicine Frederick Morin, Vice Provost for Student Affairs Annie Stevens, Associate Provost for Faculty Affairs & Internationalization Gayle Nunley, Director of Career Services Pamela Gardner, and Director of the Office of Institutional Research John Ryan

*attended the morning session only
**left the meeting at 10:50 a.m. and returned at 11:35 a.m.

Chair Bill Botzow called the meeting to order at 10:00 a.m. He welcomed new Committee members Undergraduate Student Representative Taylor Ducharme and Graduate Student Representative Justin Pagano.

Approval of Minutes

The minutes from the previous meeting were presented for approval. A motion was made, seconded and voted to approve the minutes of the May 17, 2013 meeting.
Introduction of New Provost

Chair Bill Botzow introduced and welcomed the new Provost and Senior Vice President, David Rosowsky, and directed the Committee’s attention to the September 17th *UVM Today* interview with Provost Rosowsky appended to the Provost’s written report included in the Committee materials.

Provost’s Report

Provost David Rosowsky gave a brief overview of the items in the Provost’s Report and informed the Committee members that the first initiative he was asked to take on was leading the effort to develop a new incentive-based budget (IBB) model for UVM. The Provost then referred to the four initiative sets on which he will focus over the next twenty-four months:

1. The Academic Excellence Initiative Set focused on monitoring, ensuring, and enabling academic excellence throughout our programs and across our Colleges/Schools;
2. the Student Experience Initiative Set in which the Provost will be working closely with Vice Provost for Student Affairs Annie Stevens;
3. the Budget Initiative Set which includes developing a structurally balanced budget for FY15, and leading the campus-wide efforts to develop a new budget model (IBB);
4. and the STEM Initiative Set which includes leading planning efforts for the planned STEM Complex, initiatives in K-12 STEM education, and creating new partnerships with key industries.

The Provost then invited questions and comments from the Committee on the following reports:

- Vice President for Enrollment Management Chris Lucier gave a brief overview of the Annual Enrollment Report noting that despite a decline in high school graduates across the state, the percentage of first-time first-year students who are Vermont residents is up 1.4% from last fall. Also the one-year retention rate for the fall 2012 entering class was 85.5%, up from 85.1% for each of the prior two entering classes.

- Interim Vice President for Research John Evans gave a brief overview of the Annual Research Report and reminded the Committee that the University has to be either more competitive to keep the current funding levels or adjust the budget. Highlights included the new five-year $11.5 million grant awarded by the National Institutes of Health (NIH) to establish the Vermont Center on Behavior and Health, and the prestigious five-year $19.5 million Tobacco Centers of Regulatory Science (TCORS) award which was awarded by NIH and the US Food and Drug Administration. Vice President Evans stated that UVM needs the right investments and right infrastructure and despite a difficult environment, research at the University is in good shape with outstanding faculty and graduate students. Provost Rosowsky added that as federal dollars go down, the pressure point is on the faculty.
- Cynthia Forehand, Interim Dean of the Graduate College, provided a few highlights of the Annual Graduate Education Report. Referring to the dashboard indicators from the morning’s meeting of the Committee of the Whole, Interim Dean Forehand pointed out that UVM is relatively low on graduate students and the Provost has asked her to work with him to increase graduate enrollment by:

1. Increasing interdisciplinary programs that are contemporary
2. Developing professional masters of science degrees
3. Making out-of-state tuition more competitive
4. Increasing international enrollment
5. Developing online programs, e.g., Certificate of Public Health

Chair Botzow pointed out that the Committee should be mindful of changes in research resources and the Committee members may want to organize a session down the road assessing that risk. Trustee Kesha Ram expressed concern over the benchmark enrollment numbers nationally, but Interim Dean Forehand responded that the numbers look more frightening than they are due to UVMs small numbers, i.e., the percentages look worse than they are.

- Rich Bundy, President and CEO of the UVM Foundation, reported that in the Foundation’s most recent fiscal year, new commitments to the University totaled $44.5 million and cash receipts reached an all-time high of $37 million from more than 20,000 donors, stemming a ten-year donor decline. He also reported that in the advanced phase of the capital campaign, the Foundation is significantly ahead of pace in what would be needed to achieve the $500 million provisional goal. In addition, at the end of the first quarter for this fiscal year, an all-time record was set. For example, in August, $6.5 million in new commitments exceeded the previous eight Augusts combined; and at the end of the first quarter, the Foundation had received just slightly more than $15 million in commitments. As the institution approaches the end of October, there will be a $17.5 – 18 million range in commitments so the Foundation is off to a very good start. Chair Botzow acknowledged President and CEO Bundy and the UVM Foundation for their excellent work.

- Wanda Heading-Grant, Vice President for Human Resources, Diversity and Multicultural Affairs provided a few highlights from the Annual Vice President for Human Resources, Diversity & Multicultural Affairs Report. Several initiatives and efforts are underway to support the values of excellence, service, development, diversity, trust and community. Of significance are the Gender and Race Equity Study, the Human Resource Services Employee Survey, and Exit Interview.

- On behalf of Director of Capital Planning and Management Bob Vaughan, Paula Carlaccini, Director of Facility/Design Construction, provided a brief overview of the Capital Project Progress Report. She reported that a STEM Initiative project kickoff meeting was held in the past week with the architectural team and UVM participants, and they hope to have a schematic ready by the May Board meeting. Trustee Christopher Bray acknowledged the focus on STEM this past year and suggested that the Board possibly talk about the arts and humanities sometime in the future.
Report by the Faculty Senate Curricular Affairs Committee Chair

Cathy Paris, Faculty Senate Curricular Affairs Committee Chair, reported that no new proposals had been received by the Faculty Senate since the Committee’s May report. The Curricular Affairs Committee is, however, working on a number of initiatives including developing a university-wide policy on academic internships, developing a set of standards for undergraduate certificate programs at UVM, participation in the development of the Cultures, Diversity, and Global Perspectives General Education outcomes, and collaborating with the Provost’s Office to implement the revised Academic Program Review. Trustee Ram asked about assessment of diversity courses. Associate Provost for Curricular Affairs Brian Reed responded that through the Faculty Senate’s General Education initiative, a subcommittee of the General Education Diversity and Global Awareness Outcome committee is looking at assessment, and both committees are discussing what Diversity Category1 and Category2 (D1D2) courses should look like. Associate Provost Reed reported on several student forums that were held in the spring along with a recent faculty forum in which participants were asked to provide feedback from their D1D2 experience in terms of both learning and teaching courses.

Action Items Endorsed by the Committee

Director of Capital Planning and Management Bob Vaughan provided an overview of the three capital projects that were being presented for review and endorsement. First, he asked Dean of the College of Medicine Rick Morin to discuss the Larner Classroom. Dean Morin reported that to encourage the development of enhanced problem solving and decision making skills among learners, the medical school accrediting body is requiring that more of the college’s curriculum be taught in a team-based setting rather than traditional lecture halls. This project will create a classroom facility with an open environment for 120 students and versatile furnishings that can be configured into small groups and impromptu gatherings for both small and large functions. Chair Botzow asked why this project hasn’t gone through the regular ranking of the capital strategic plan. Director Vaughan responded that because this project is below the $5 million mark, it does not compete with capital projects. Chair Botzow suggested including a small section in the capital strategic plan to explain this or possibly have a ranking process with more detail.

Director Vaughan next presented the Miller Research Complex Phase 1 project which is a revitalization project with the goal being to strengthen the research and scholarship of the University. This project was submitted as one of the highest priorities by the College of Agriculture and Life Sciences in the call for projects in the Spring 2012 Strategic Capital Plan process.

The third project Director Vaughan presented to the Committee was the Residential Life FY 2015 Deferred Maintenance project which includes the renovation of Slade Hall, the replacement of the sidewalk and furniture in Harris/Millis and upgrades to the Trinity Back Five residence halls. After a brief description of the three projects, Student Representative Taylor Ducharme commented on the strong sense of community in Slade and that students have voiced concerns about how this project will affect this. Vice Provost for Student Affairs Annie Stevens responded
that they will be working with the Slade community and looking at programmatic solutions. Chair Botzow asked about the furniture to be replaced and asked if Director Vaughan was looking at Vermont businesses. Director Vaughan responded that furniture replacement is an annual exercise in which they look at resources and they will be reviewing Vermont firms. Chair Botzow presented the consent agenda for approval:

**Resolution Approving Residential Life FY 2015 Deferred Maintenance**

WHEREAS, the Educational Policy and Institutional Resources Committee has carefully reviewed the program, scope, and preliminary estimate of $4,000,000 for the proposed Slade Hall, Harris/Millis and Trinity renovations (the “Project”) and finds the Project an institutional priority, consistent with the *Strategic Capital Plan*, and worthy of further review;

THEREFORE, BE IT RESOLVED, that the Educational Policy and Institutional Resources Committee hereby endorses the Project and remits it to the Budget, Finance, and Investment Committee for financial review and approval.

**Resolution Approving Miller Research Complex Phase I Project**

WHEREAS, the Educational Policy and Institutional Resources Committee has carefully reviewed the program, scope, and preliminary estimate of $1,800,000 for the proposed Miller Research Complex Phase I project and finds it an institutional priority, consistent with the *Strategic Capital Plan*, and worthy of further review;

THEREFORE, BE IT RESOLVED, that the Educational Policy and Institutional Resources Committee hereby endorses the project and remits it to the Budget, Finance, and Investment Committee for financial review and approval.

**Resolution Approving Larner Classroom**

WHEREAS, the Educational Policy and Institutional Resources Committee has carefully reviewed the program, scope, and preliminary estimate of $1,250,000 for the proposed Larner Classroom project and finds it an institutional priority, consistent with the *Strategic Capital Plan*, and worthy of further review;

THEREFORE, BE IT RESOLVED, that the Educational Policy and Institutional Resources Committee hereby endorses the project and remits it to the Budget, Finance, and Investment Committee for financial review and approval.

A motion was made and there being no further discussion, the motion was seconded and it was unanimously voted to approve the resolutions for recommendation to the Budget, Finance and Investment Committee for financial review and approval.
Global Gateway Program and US-Sino Pathways Program Updates

Vice President Chris Lucier and Associate Provost Gayle Nunley updated the Committee on further progress related to the University’s work with Study Group and the development of the UVM Global Gateway Program for International students. The University is finalizing preparations for the launch of the Global Gateway Program (GGP) in January 2014. The GGP students and program administration will be housed in the Marsh-Austin-Tupper (MAT) dormitory complex and the GGP’s curriculum has been finalized in consultation with Dean’s Offices and the Registrar’s Office. As of September 26th, three students have applied and been admitted. Most applications for the January GGP will arrive closer to the deadline of November 1, 2013. In response to Trustee Anne O’Brien’s question concerning the handling of non-degree students, Vice President Lucier informed her that UVM has a number of exchange agreements with schools abroad. He added that it’s important for the University to diversify the international student population. Associate Provost Nunley highlighted the educational best practices:

- All courses are UVM courses taught by UVM faculty.
- The Pathway Program will allow students to major in any UVM program.
- Students will live and study on the main campus.
- Transition of students from the program into their Sophomore and Junior years is built into the program.
- Once this program is built, there will be the opportunity to expand the program, to coordinate with the Graduate College and schools/colleges to build the graduate program.

The fourth cohort of US-Sino Pathway Program (USPP) students was welcomed to campus in June. Twenty-three students enrolled in the summer bridge program administered by Continuing Education, and all 23 progressed to degree status this fall. This year, the Consortium of North American Universities will inaugurate a new pathway program of similar design in Nigeria. UVM’s goal is to enroll 15 – 25 USPP students and 15 – 25 Nigerian Pathway Program students for fall 2014. Associate Provost for Faculty Affairs and Internationalization Gayle Nunley will be making a site visit to Nigeria in December and will provide a report at the next Committee meeting.

Career Success Action Plan Update

Trustee Frank Cioffi gave a brief report on the Board of Trustees Career Services Workgroup which met in September. The agenda included an in-depth discussion on benchmark measures, a proposed Career Success Advisory Board, and specific updates regarding the Career Success Action Plan. Vice Provost for Student Life Annie Stevens and Director of Career Services Pamela Gardner pointed out a few highlights since their last report at the May meeting:

- The new Career + Experience Hub opened on September 9th in the Davis Center.
- Three new staff members have been hired to lead strategic initiatives.
- The name of Career Services has been officially changed to the Career Center.
- A clear and comprehensive four-year plan for students to follow now forms the basis for advising them on career preparation.
Director Gardner reported that a great deal of time is spent pitching the four-year plan with the goal of having 100% participation. They are working with staff and supervisors of students to use the plan as part of their student supervision. They are also working with faculty in advising. Trustee Sarah Buxton asked about Student Financial Aid and what a career might look like in light of student debt. Director Gardner reported that in the next couple of weeks they will be rolling out SALT, an online business that gives students free access to tutorials around financial issues. Director Gardner also acknowledged University Communications in getting the word out about the Hub opening. Brief regular updates from the Career Services Workgroup will be provided at future Committee meetings.

At 12:20 p.m., Chair Botzow recessed the meeting.

Chair Botzow reconvened the meeting at 1:30 p.m.

**Accreditation Update**

Associate Provost for Curricular Affairs Brian Reed and Director of the Office of Institutional Research John Ryan provided a brief background to the accreditation process. The New England Association of Schools and Colleges (NEASC) requires institutions to go through an accreditation update every ten years along with an interim five-year report, which the University is now engaged in preparing. The purpose of the report is a follow-up on major items that came out of the ten-year report. Director Ryan noted that there has been a shift from prior reports in that they are now a little more extensive but that the self-reflection part of the report will help the University be better prepared for the next ten-year accreditation process. There is no site visit component to this report and the submission date is January 28, 2014.

**Diversity and Multicultural Affairs Update**

Wanda Heading-Grant, Vice President for Human Resources, Diversity and Multicultural Affairs, provided a brief update emphasizing a need to focus on access and equity. Referring to her report earlier in the meeting, Vice President Heading-Grant noted that she and her team are working on a number of issues including a Gender and Race Equity Study, Exit Interview and President’s Senior Leadership Professional Development. Chair Botzow referred to the summary in the Diversity and Multicultural Affairs Update (Attachment 10), “The Diversity and Equity Unit is reporting an increase in situations that are happening in the classroom that are causing students to feel unwelcome and vulnerable.” Chair Botzow asked if any of the strategies referenced in the Update address this issue. Vice President Heading-Grant responded that Vice Provost for Student Affairs Annie Stevens and Director of the ALANA Student Center Beverly Colston are working on this issue. Vice Provost Stevens informed the Committee members that this starts online and is addressed during orientation but we need to get to the students who are exposed to others that are different from themselves. The Student Government Association (SGA) and student groups have programs around this issue. Trustee David Potter asked if bullying stops when you get to UVM. Vice Provost Stevens responded that bullying starts early and continues on through college but it takes different forms. Vice President Heading-Grant added that it also occurs at the faculty and staff level as well, but there are many programs available to faculty and staff. Staff Representative Amanda McIntire asked what can the UVM
community do to support this effort. Vice President Heading-Grant responded that her office is looking for those synergies in the Diversity and Equity unit and support with Human Resource Services and added that professional development is really very important.

**Academic Quality**

To continue the discussion on academic quality at the May meeting, Associate Provost Brian Reed and Director of Office of Institutional Research John Ryan gave a brief update on the results of the collected data of the Collegiate Learning Assessment (CLA) and the Critical Thinking Assessment Test (CTAT). Results of the CLA can be determined quickly since it is administered online whereas the CTAT has to be scored by trained faculty and the results sent away for analysis which have not yet been received. In response to Chair Botzow’s question of seeing other strategic value, Associate Provost Reed stressed the academic excellence of this process. This is one form of assessment, but there needs to be other forms and we need to look at how to improve curriculum. Chair Botzow asked if there was any value to our marketing and Associate Provost Reed responded affirmatively. In compliance with the voluntary system of accountability, this information will be posted on our college portrait as one part of the snapshot of the University of Vermont, so to that extent, there’s a public aspect to this process.

Trustee Bill Ruprecht asked if there is institutional resistance. He had heard in the morning about General Education writing and wanted to know what’s next beyond this initial component of writing skills. Associate Provost Reed reported on the two General Education outcomes that are currently in progress, Diversity and Global Awareness, and the outcome of Sustainability. Provost Rosowsky added that there’s no institutional resistance, but UVM is moving in a measured and metered way.

Trustee Buxton asked about cross data sharing, i.e., how do you know how pre-K–12 are doing? Director Ryan responded that there are a variety of ways to drill down into the data. However, in terms of sharing individual data, that can’t be done due to confidentiality.

**Other Business**

Chair Botzow reviewed the draft 2014 Workplan noting that the plan has been an effective but almost routine manner of going through the year and that it is always open for rejuvenation and thought. He asked the Committee members to look at the Workplan and see if there is room for evolution of the next step. He suggested that there may be subject areas that are of particular interest to the group which would be strategic and important for the Committee to be on top of; for example, Trustee Bray brought up the suggestion of having more discussion on the arts and humanities; and Interim Vice President Evans stated that there is a need to have the right computing structure, but does the Committee know anything about the University’s computing structure and is that something the Committee should be considering.

Provost Rosowsky proposed focusing his future remarks to the Committee around the goals for academic excellence because they frame up everything the University is trying to do. The goals don’t drill down into the discipline specific needs or nuance of infrastructure which can be done through other reports. He added that these are the goals that animate the Strategic Action Plan,
which the President put forward earlier, in terms of University-wide discussions, engagement and initiatives specifically around academic excellence. The idea is that if the University is successful in these initiatives, it will lead authentically and in a sustainable way, to increase selectivity, improve student quality and improvements in national rankings and other reputational indicators that matter. The Provost then read the eight goals and asked the members to think about whether or not his coming forward with just a “quick hit” on each of these as a standing item in his report would be beneficial to the Committee.

1. To increase the percentage of undergraduate students graduating in four years
2. To improve the undergraduate student retention years 1 – 4
3. To improve student advising both academic and professional/career
4. Increase interdisciplinary teaching, research and scholarship
5. Expand programmatic offerings to include distance and hybrid modes of delivery of instruction
6. Increase research and scholarship in the areas that might generate high impact recognition and visibility for the University
7. Increase domestic diversity and grow international student enrollments across the University
8. Increase enrollments in graduate and professional programs

The Provost informed the members that staying focused on these eight highly specific goals will keep the Committee moving in the right direction and keep “our eye on the prize” which is academic excellence, outstanding academic programs that are compelling to students, and they’re attractors to great faculty, and will prepare students to be successful as graduates at the University of Vermont. Several Committee members spoke favorably of this approach. Chair Botzow thanked everyone for their participation in today’s meeting.

Adjournment

There being no further business, the meeting adjourned at 2:30 p.m.

Respectfully submitted,

Bill Botzow, Chair
EDUCATIONAL POLICY AND INSTITUTIONAL RESOURCES COMMITTEE

February 7, 2014

Resolution Approving the General Concept of the STEM Project

WHEREAS, in order to continue to provide and further enhance its academic quality in programs in the areas of science, technology, engineering and mathematics (STEM), the University needs to undertake a comprehensive facilities project that addresses significant deferred maintenance in existing STEM related buildings and provides new space for laboratories and classrooms; and

WHEREAS, at least 25% of the total project cost must be funded from non-debt sources; and

WHEREAS, potential donors are seeking assurance that the Board of Trustees is supportive of this critical STEM project;

NOW, THEREFORE, BE IT RESOLVED, that the Educational Policy and Institutional Resources Committee approves the general concept of the proposed STEM facilities project and hereby remits it to the Budget, Finance, and Investment Committee for financial review and approval.

Approving On-Line Master of Public Health

RESOLVED, that the Board of Trustees approves the creation of an on-line Master of Public Health approved and advanced by the Provost on January 15, 2014 and the President on January 17, 2014.

Resolution Adopting “Clinical Practice Physician Pathway” Amendments to the College of Medicine Faculty Handbook

RESOLVED, that the Board hereby authorizes the amendment by the University, through its College of Medicine, of the College of Medicine Faculty Handbook. The amendments will establish a new Clinical Practice Physician Pathway as a full-time, renewable faculty appointment. The specific provisions as hereby adopted are set forth in Appendix A.

Resolution Approving James M. Jeffords Center for Research and Policy Studies Transition Plan

RESOLVED, that the Board of Trustees approves the removal of “University Center” designation, as outlined in §§204.5-204.5.1 of the University Manual, from the James M. Jeffords Center for Research and Policy Studies, and subsequent transition to an endowed funding model in support of initiatives consistent with the original donative intent of Senator Jeffords and the Jeffords for Vermont Committee, as approved by the Faculty Senate on January 13, 2014, and advanced by the President, Provost, and Interim Vice President for Research.
Resolution Reaffirming Equal Opportunity Statements

RESOLVED, that the Board reaffirms the Equal Employment Opportunity/Affirmative Action Policy Statement as amended and attached here as Appendix B, and the Equal Opportunity in Educational Programs and Activities and Non-Harassment Policy Statement as amended and attached here as Appendix C, both effective as of February 8, 2014.
In the case of renewable faculty appointments there are four potential pathways with differing areas of emphasis for activities of faculty member. These are Research Scholar Pathway, Clinical Scholar pathway, Education Scholar Pathway, and Clinical Practice Physician Pathway.

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d. Clinical Practice Physician Pathway

The Clinical Practice Physician provides the highest quality of patient care consistent with the policies, standards and guidelines of the UVM Medical Group. Providing a patient base for clinical teaching and research and modest amounts of personal teaching are also expected. Appointment as a Clinical Practice Physician is usually on a full-time clinical basis, but may be on a part-time clinical basis with approval of the Senior Associate Dean for Clinical Affairs. All appointments of Clinical Practice Physicians require the favorable recommendation of the Chair of the applicable department and approval by the Senior Associate Dean for Clinical Affairs and the Dean of the College. No further approvals shall be required by any other University official. Once a physician has been offered employment by UVM Medical Group and is recommended for appointment by the Chair, approvals of the appointment shall not be unreasonably withheld or delayed more than thirty (30) days from the date the chair’s recommendation is submitted.

Appointments as Clinical Practice Physician shall be for terms of up to five years depending on individual circumstances and shall be renewable following a standardized reappointment process, but the appointments shall terminate automatically, without further action by any person, upon termination of the physician’s employment with UVM Medical Group. Appointments may be terminated immediately for cause, or upon 90 days written notice with or without cause.

The initial appointments in this Pathway are considered as opportunity hires of physicians currently in practice in our clinical service catchment area. In addition, physicians who are recruited or employed by UVM Medical Group who spend the majority of their time in non-teaching roles may also serve in this role. If a Clinical Practice Physician develops substantial academic activities after two or more years of employment, he or she may be considered for Clinician Scholar appointments as opportunity hires.
Equal Employment Opportunity/Affirmative Action Policy Statement

Policy Statement

The University of Vermont and State Agricultural College is committed to a policy of equal employment opportunity and to a program of affirmative action in order to fulfill that policy. The President of the University fully supports the University’s equal employment opportunity policy and the University’s affirmative action program.

The University will accordingly recruit and hire into all positions the most qualified persons in light of job-related requirements, and applicants and employees shall be treated in employment matters, hire, train, and promote persons in all positions and ensure that all other personnel actions are administered without regard to unlawful criteria including race, color, religion, ancestry, national origin, place of birth, sex, sexual orientation, disability, age, positive HIV-related blood test results, genetic information, gender identity or expression, or status as a disabled veteran, recently separated veteran, other protected active duty wartime or campaign badge veteran, or Armed Forces service medal veteran (collectively “protected veterans”), as these terms are defined under applicable law, or any other factor or characteristic protected by law, and ensure that all employment decisions are based only on valid job requirements.

In addition, the University of Vermont recognizes that discriminatory harassment and sexual harassment are forms of unlawful discrimination, and it is, therefore, the policy of the University that discriminatory harassment and sexual harassment will not be tolerated. The University also prohibits unlawful harassment on the basis of other characteristics protected by law.

Further, employees and applicants will not be subjected to harassment, intimidation, threats, coercion, or retaliation because they have engaged in or may engage in the following: filing a complaint or assisting or participating in an investigation regarding alleged discrimination or harassment as prohibited in the policy statement above; filing a
complaint or assisting or participating in an investigation, compliance evaluation, hearing, or any other activity related to the administration of the Vietnam Era Veterans' Readjustment Assistance Act of 1974 ("VEVRAA"), Section 503 of the Rehabilitation Act of 1973 ("Rehabilitation Act"), or the Affirmative Action provisions of any other federal, state or local law; opposing any act or practice made unlawful by VEVRAA or any other federal, state, or local law; requiring equal employment opportunities for individuals with disabilities, disabled veterans, recently separated veterans, other or protected veterans, or Armed Forces service medal veterans; or exercising any other rights under protected by VEVRAA or the Rehabilitation Act.

The University of Vermont maintains an audit and reporting system that: measures the effectiveness of the University’s affirmative action program; indicates any need for remedial action; determines the degree to which the University’s objectives have been attained; measures the University’s compliance with its affirmative action obligations; and determines whether individuals with disabilities and veterans have had the opportunity to participate in all University sponsored educational, training, recreational and social activities.

Sources: Titles VI and VII of the Civil Rights Act of 1964; the Immigration Reform and Control Act of 1986; Title IX of the Education Amendments of 1972; the Equal Pay Act of 1963; the Age Discrimination in Employment Act of 1967; the Age Discrimination Act of 1975; Sections 503 and 504 of the Rehabilitation Act of 1973; the Americans with Disabilities Act of 1990; Section 402 of the Vietnam-Era Veterans Readjustment Assistance Act of 1974; Executive Order 11246; the Genetic Information Nondiscrimination Act of 2008; and the Vermont Fair Employment Practices Act, all as amended; and such other federal, state and local non-discrimination laws as may apply.

Note: This Statement of Policy is the official University of Vermont Equal Educational Opportunity Policy Statement and supersedes all prior policy statements regarding its subject matter. It may be modified only by written statement issued by the President as Chief Executive Officer of the University or by formal action by the University of Vermont and State Agricultural College Board of Trustees. This Policy Statement is designed to express the University’s intent and commitment to comply with the requirements of federal, state, and local non-discrimination laws. It shall be applied co extensively with such those non-discrimination laws, and shall not be interpreted as creating any rights, contractual or otherwise, that are greater than exist under such those non-discrimination-laws. Persons seeking to participate in educational opportunities offered by the University must consult position and program descriptions to determine criteria for eligibility. All such criteria shall be established in a manner consistent with the legal requirements herein referenced.

Contacts

Questions regarding this policy statement or compliance with its provisions may be directed to:
Director, Office of Affirmative Action and Equal Opportunity

Vice President for Human Resources, Diversity and Multicultural Affairs

University of Vermont

428346 Waterman Building
Burlington, VT 05405

(802) 656-3368

Questions about policies related to Title IX, including sex discrimination, sexual harassment, and all forms of sexual violence may be directed to the University’s Title IX Coordinator:

Director, Office of Affirmative Action and Equal Opportunity 656-3368

Questions about disability related issues may be directed to the University’s Section 504 Coordinator:

Director, Office of Affirmative Action and Equal Opportunity 656-3368

Questions may also be directed to government agencies having oversight and enforcement authority with respect to the referenced laws. A complete listing of such agencies may be obtained from the Office of Affirmative Action and Equal Employment Opportunity.

The Vice President for Human Resources, Diversity and Multicultural Affairs is the University official responsible for the interpretation and administration of this policy.

The University has developed an Affirmative Action Plan. The portions of the plan required for disclosure are available for inspection during normal business hours; contact the University’s Public Records Officer at (802) 656-8937.

Related Documents/Policies

Equal Opportunity in Educational Programs and Activities and Non-Harassment
http://www.uvm.edu/~uvmppg/ppg/student/equaledu.pdf

Sexual Harassment Policy – Employees
http://www.uvm.edu/~uvmppg/ppg/hr/sexharasemp.pdf

Procedures for Investigating and Resolving Discrimination Complaints
Effective Date

Approved by:

E. Thomas Sullivan  
President  
Date

Robert F. Cioffi  
Chair, Board of Trustees  
Date
Equal Opportunity in Educational Programs and Activities and Non-Harassment

Policy Statement

The University of Vermont and State Agricultural College is committed to a policy of equal educational opportunity. The University therefore prohibits discrimination on the basis of unlawful criteria such as race, color, religion, national or ethnic origin, age, sex, sexual orientation, marital status, disability, or gender identity or expression, as those terms are defined under applicable law, in admitting students to its programs and facilities and in administering its admissions policies, educational policies, scholarship and loan programs, athletic programs, and other institutionally administered programs or activities made available to students at the University. The University also prohibits harassment, as defined in the Vermont Statutes at Title 16, section 11(a)(26). Unlawful harassment is a form of discrimination and is therefore prohibited. Sources: Title VI of the Civil Rights Act of 1964; Title IX of the Education Amendments of 1972; the Age Discrimination Act of 1975; Section 504 of the Rehabilitation Act of 1973; the Americans with Disabilities Act of 1990; the Vermont Public Accommodations Act; and such other federal, state, and local non-discrimination laws as may apply.

Note: This Statement of Policy is the official University of Vermont Equal Educational Opportunity Policy Statement and supersedes all prior statements regarding its subject matter. It may be modified only by written statement issued by the President as Chief Executive Officer of the University or by formal action by the University of Vermont and State Agricultural College Board of Trustees. This Policy Statement is designed to express the University's intent and commitment to comply with the requirements of federal, state, and local non-discrimination laws. It shall be applied co-extensively with such non-discrimination laws, and shall not be interpreted as creating any rights, contractual or otherwise, that are greater than exist under such non-discrimination laws. Persons seeking to participate in educational opportunities offered by the University must consult position and program descriptions to determine criteria for eligibility. All such criteria shall be established in a manner consistent with the legal requirements herein referenced.
Contacts

Questions regarding this policy statement or compliance with its provisions may be directed to:

Dean of Students
University of Vermont
41-43 South Prospect Street
Burlington, VT 05405
(802) 656-3380

or to:

Director, Office of Affirmative Action and Equal Opportunity

Vice President for Human Resources, Diversity and Multicultural Affairs
University of Vermont
428 Waterman Building
Burlington, VT 05405
(802) 656-3368

Questions may also be directed to government agencies having oversight and enforcement authority with respect to the referenced laws. A complete listing of those agencies may be obtained from the Office of Affirmative Action and Equal Opportunity.

The Vice President for Human Resources, Diversity and Multicultural Affairs is the University official responsible for the interpretation and administration of this policy.

Title IX Coordinator

Questions about policies related to Title IX, including sex discrimination, sexual harassment, and all forms of sexual violence, may be directed to the University’s Title IX Coordinator:

Director, Office of Affirmative Action and Equal Opportunity 656-3368

Section 504 Coordinator

Questions about disability related issues may be directed to the University’s Section 504 Coordinator:

Director, Office of Affirmative Action and Equal Opportunity 656-3368
Related Documents/Policies

Equal Employment Opportunity/Affirmative Action Policy Statement
http://www.uvm.edu/~uvmppg/ppg/general_html/affirm.pdf

Harassment – Students
http://www.uvm.edu/~uvmppg/ppg/student/studentharas.pdf

Procedures for Investigating and Resolving Discrimination Complaints

Sexual Harassment Policy – Students
http://www.uvm.edu/~uvmppg/ppg/student/sexharasstudent.pdf

Effective Date

Approved by:

____________________ President ________________
E. Thomas Sullivan Date

____________________ Chair Board of Trustees ________________
Robert F. Cioffi Date
Programmatic Review Phase

Strategic Goals

The unique blend of STEM and liberal education that UVM can provide, coupled with an outstanding STEM facility will buttress the University’s efforts to compete for high-quality faculty and students. Today’s parents, students, and faculty understand the complexity of our world, and are identifying modern STEM facilities as a prerequisite for all dimensions of academic excellence. In the increasingly competitive higher education landscape, the absence of such a facility places the University of Vermont at a disadvantage that will become increasingly difficult to overcome. A new STEM facility is not an extravagance or an excess, it is absolutely essential. We cannot be a great comprehensive university without foundational and deep strength in the physical sciences and engineering, any more than we can be a great comprehensive university without foundational strength in the arts, humanities and social sciences.

Project Specifications

The STEM Complex, a new teaching and laboratory space for science, engineering, and mathematics, will include three facilities: a substantial renovation of the existing Cook Physical Science Building that was constructed in 1969, a partial renovation of Votey Hall constructed in 1962 and home to the School of Engineering, and the construction of an entirely new building of approximately 80,000 square feet. Over the last four months, faculty from a mix of Chemistry, Physics, Mathematics & Statistics, Computer Science, Psychology and Engineering have worked with our architectural consultants to develop their programmatic space needs for the next 10 years. The resulting program data will provide the foundation for initiating the design work to integrate these programs into our project.

The next step in the process will be the initiation of the design phases for the project. Architectural design includes three levels of progressive detailing to create a project. The three phases are the schematic design, design development and construction documents. We will be seeking the approval to move into the schematic design phase of the project and the development of a schematic level cost estimate to verify our budget assumptions moving forward.

Affirmation of Financial Viability

The estimated budget is $1,500,000 to cover all of the associated cost of the schematic design, cost estimating, and pre-construction services activities. It is proposed to utilize existing internal assets for this effort, which will be incorporated into the total project cost. This project will be presented to the BFI Committee at the February 7, 2014 meeting.
At the February Board meeting I will be presenting to you the outcome measures and strategic planning framework for the Division of Student Affairs including our goals/action plans for the next 3 to 5 years. The presentation (appendix A) will focus on our strategic efforts to provide an overall student experience that results in students who are healthy, engaged, and successful.

Background
The individual departments within the Division of Student Affairs have and will continue to regularly conduct student needs assessments and implement satisfaction surveys for various programs and services (e.g. orientation, opening weekend, tutoring, Next Step social justice retreat, dining satisfaction, health services, off-campus quality of life). We will also continue to assess the effectiveness of our staff development and training programs (e.g. New Staff Orientation, Divisional Diversity Series), which also serve to improve the student experience. Where applicable, departments will continue to routinely benchmark their results against peer institutions’ programs.

However, in order to achieve more strategic changes and outcomes, the Division of Student Affairs has adopted the framework of Results Based Accountability (RBA). RBA provides a structured way to assess the effectiveness of programs and initiatives that allows organizations to use their “ends” in order to determine the means. Our desired “ends” or result is students who are healthy, engaged and successful. In order to achieve this result, our departments will more purposefully collaborate with each other, our students, and with our academic partners to take the necessary action steps that will ultimately improve the overall student experience and that effectively align with the University's Strategic Plan.
Student Experience Goals
Division of Student Affairs

- Academic Support Programs
- Career Center
- Center for Health and Wellbeing
- Center for Student Ethics and Standards
- Dining Services
- Office of Student Community Relations
- Residential Life
- Student Life
# National Benchmark Resources

<table>
<thead>
<tr>
<th>Career Center</th>
<th>National Association of Colleges and Employers benchmark sources</th>
</tr>
</thead>
<tbody>
<tr>
<td>Center for Health and Wellbeing</td>
<td>American Association of Ambulatory Care Health Centers (accreditation process)</td>
</tr>
<tr>
<td></td>
<td>National College Health Assessment</td>
</tr>
<tr>
<td>Student Life/Orientation</td>
<td>Before College Survey of Student Engagement (BCSSE) and National Survey of Student Engagement (NSSE)</td>
</tr>
<tr>
<td></td>
<td>Cooperative Institutional Research Program (CIRP)</td>
</tr>
<tr>
<td>Residential Life</td>
<td>Educational Benchmarking Inc. endorsed by Association of College and University House Officers</td>
</tr>
</tbody>
</table>
Results Based Accountability (RBA)

- Provides a structured way to assess the effectiveness of programs and initiatives
- Provides a foundation for strategic planning
- Starts with the end result
Division of Student Affairs
Result

University of Vermont students are healthy, engaged, and successful
University of Vermont Students are healthy, engaged, and successful

- % of students who return for their 2nd year
- % of students who graduate in 4 years
- % of grads who are employed or in grad school
- % of students reporting good or excellent physical and mental health
- % of students who report positive relationships with their peers
- % of students engaged in experiential learning opportunities
Action Plan

- Reduce high risk drinking
- Support students’ mental health
- Strengthen the first year experience
- Improve quality of student involvement/interaction
- Implement the Career Success Action plan
Career Success Action Plan Update  
Friday, February 7, 2014

Board of Trustees  
Educational Policy & Institutional Resources Committee

Prepared by:  
Annie Stevens, Vice Provost for Student Affairs  
S. Abu Turab Rizvi, Dean of the Honors College

Executive Summary:
Since the EPIR Committee last met in October, 2013 and received a report on the Career Success Action Plan, much progress has been made to advance specific initiatives outlined within the plan. This summary will highlight particular accomplishments of the plan to date and also provide you with a brief update regarding the next steps for the Board Workgroup.

Highlights:
Board of Trustee Workgroup – The Work Group leader, Trustee Cioffi, has outlined a plan to establish regular meetings for the group over the next few months in order to meet with and gather input from key campus constituents (e.g. Student Government Association, Graduate Student Association, Faculty Senate Executive Committee, and leadership of the Foundation). The Workgroup will also discuss the opportunity to visit the Career Center at Champlain College.

Career Success Action Plan Progress

Internships
- The Academic Internship Policy was put forward by a joint administrative faculty-staff subcommittee of the Curricular Affairs Committee (CAC) of the Faculty Senate. The CAC unanimously approved the policy on December 12, 2013. The full faculty senate is expected to vote on the policy on January 13, 2014. The policy specifies and standardizes the conditions under which credit may be granted for internships. Two other internship-related initiatives will also be undertaken: policies and legal issues and students’ financial access issues.

- Food Systems Internship Coordinator, Matt Myers, met with 68 potential sites, lined up 29 Vermont internship opportunities and supervised 8 student interns in Fall 2013

Communication
- A new “After Graduation” tab has been created for the UVM main homepage. Its content targets information for prospective students, current students, and alumni. It also features a video on successful recent graduates.
Student Employment

- The new Student Employment Office posted 1,152 non-workstudy positions this fall and supervised the hiring of 509 student employees. In addition, they also placed 1,508 Workstudy students on into campus opportunities and 30 into off-campus community service jobs.

Academic Engagement

- Continuing Education offered 18 courses (up from 9) during this year’s Winter Career Institute, enrolling over 200 students (up from 111).

- Over 400 first-year students were exposed to the 4-year Plan for Career Success during fall classes or modules.

Central and Accessible Location

- Activity in the Career + Experience Hub has been high, with over 1,100 students and alumni attending 75 workshops or panels, and over 2,000 individual advising contacts.

- Hub Successes for Fall 2013 included:
  - Career Center – increased drop-in advising by 35% over Fall 2012
  - Undergraduate Research – nearly doubled applicant numbers
  - Study Abroad – reported a 25% increase in attendance at their introductory workshop
MEMORANDUM

TO: University of Vermont Board of Trustees
FROM: Frederick C. Morin, III, M.D., Dean
DATE: January 14, 2014
RE: Proposed UVM College of Medicine Faculty Handbook Change to include Renewable Appointment Faculty Pathway for Clinical Practice Physician

Outlined below is the information regarding the proposed change to the College of Medicine Faculty Handbook.

Rationale
The University of Vermont, its College of Medicine, and Fletcher Allen Health Care not only share overlapping missions, they are co-dependent. Fletcher Allen Health Care is the organizational center of a new hospital network Fletcher Allen Partners (FAP) and two Accountable Care Organizations (ACOs) covering the state of Vermont and the Adirondack region of New York. In order for FAP to thrive as a system, even more acutely if its reimbursement is via its ACOs, it must integrate physician practice across the system to provide more effective and efficient care. The second and third of FAP’s goals are achieving such integration.

Given that University of Vermont Medical Group (UVMMG) is far and away the largest and most organized of the practices in FAP, it is the logical entity to create this integration. To that end, UVM Department Chairs are rapidly hiring groups of physicians currently practicing in the FAP region. Most of these physicians are well qualified and could be valuable for the academic activities of the College of Medicine. Others are crucial to the Department's ability to integrate care and they provide patient populations that could be used for teaching and research, but do not have significant academic roles. Some of these are being brought in as UVM opportunity hires. Others are being hired directly by Fletcher Allen outside of the UVMMG. With the creation of UVMMG, the College of Medicine and UVM culminated decades of effort by finally bringing in all departments and physicians employed by Fletcher Allen Healthcare into one University group. Hiring new physicians directly by Fletcher Allen outside of the practice plan begins to undo that work.

We have explored solutions in other academic medical centers, and have identified the system used by Yale University as optimal for UVM. They have a “clinician” category for faculty appointments that is not a professorial title or a method for promotion, and therefore has a much simpler process of appointment and renewal. It does allow for the
physician to be part of a department or service line and to be treated and managed as the others in the plan. It would also allow for them to be taxed to support the College of Medicine as are the rest of the physicians in UVMMG.

**Clinical Practice Physician Pathway/Appointment**

To fulfill its mission in the changing healthcare market, the UVM College of Medicine is creating a new faculty pathway, Clinical Practice Physician.

The role of the Clinical Practice Physician is first to provide the highest quality of patient care consistent with the policies, standards and guidelines of the UVM Medical Group. Providing a patient base for clinical teaching and research and modest amounts of personal teaching are also expected.

**Required change in COM Faculty Handbook:** - COM Faculty Handbook Part Three Section 2.d. (see attachment 2; appendix A)

**Vetting Process followed:**

2 – Review & revisions w/Clinical Sciences Department Chairs - Oct & Nov 2013 meetings.
4 – Review & revisions w/College of Medicine Advisory Council – Nov 2013 meeting and unanimous endorsement at Dec 12, 2013 meeting.
5 – Review by Faculty Senate Executive Council – December 16, 2013 meeting – passed pending vote of the COM Faculty in January 2014.
6 – Review & discussion – College of Medicine Faculty Meeting – January 6, 2014.
7 – Vote of the COM Faculty – approved January 10, 2014.
8 – Vote of the Faculty Senate – approved January 13, 2014.
9 – Resolution to the UVM Board of Trustees – February 2014.

The College of Medicine respectfully requests that the UVM Board of Trustees endorse this change to the COM Faculty Handbook.

I regret that I will not be personally be available to attend the UVM Board meeting, but wanted you to know that Dr. Claude Deschamps, our new Senior Associate Dean for Clinical Affairs and President/CEO of the UVM Medical Group, who just joined from the Mayo Clinic, where he was Chair of Surgery, will attend in my place. He is fully prepared to respond to any questions that the Board might have.
From: Tom Sullivan, President
David V. Rosowsky, Provost and Senior Vice President
John N. Evans, Interim Vice President for Research

To: UVM Board of Trustees Educational Policy and Institutional Resources Committee

RE: James M. Jeffords Center for Research and Policy Studies Transition Plan

Please accept this joint letter of support for consideration by the Educational Policy and Institutional Resources (EPIR) Committee regarding proposed removal of “University Center” status, as defined in the University Manual §§ 204.5-204.5.1, from the James M. Jeffords Center for Research and Policy Studies, and subsequent transition to an endowed fund model as outlined below.

Transition Away from the University Center Model

The James Jeffords Institute on Educational Excellence was created in 2008. This Committee later endorsed its status as a “University Center”, re-naming it the James M. Jeffords Center for Research and Policy Studies on November 7, 2012, as recommended by the Curricular Affairs Committee of the Faculty Senate and the Offices of the President and Provost, with full Board approval following on November 8, 2012. At the time of that bestowal, the Center aimed to “become sustainable by 2014”. However, due to the conclusion of the Center’s core grant from the US. Department of Education¹ in September, this goal has not been able to be realized and the Center model is no longer sustainable.

After much discussion internally, with the Center’s Advisory Board, and with Senator Jeffords’ family and former staff, we have determined that the Center should formally close at the conclusion of this academic year, provided Board approval for this action is given, and transitioned to a more nimble and perpetual vehicle honoring Senator Jeffords’ contributions to the University and the State. Faculty Senate President Roberts also was briefed by the Office of the Vice President for Research on January 3, 2014 as to this recommendation. The Faculty Senate expressed its support at their meeting on January 13, 2014.

Although the Center’s core grant from the Department of Education has ended, and we are collectively recommending the Center’s formal closure, it should be noted that several important ongoing programs and awards have been transferred from the Center to other units within the University. For example, the Vermont Legislative Research Service is now housed in the Political Science Department, the Harvard and Tiffany Foundation grants were transferred to the Rubenstein School, the Minerva project was transferred to the College of Agriculture and Life Sciences, and Faculty signature awards are now housed in the home department of the faculty member.

¹ The U.S. Department of Education “Fund for the Improvement of Education” Grant, with an award period of July 7, 2008-September 30, 2013, amounted to $2,873,900.00, and represented more than 65 percent of the Center’s annual budget.
Creation of the “Senator James M. Jeffords Endowed Fund”

The Center has remaining at this time a single restricted current operating fund of substantial size to be addressed during wind-up activities of the Center – the James Jeffords Institute on Educational Excellence Fund (the “Jeffords Fund”).

For historical context, in addition to limited private funding and the sizable U.S. Department of Education Grant, a sum of $773,999.00 was provided to the University in 2007 by the Jeffords for Vermont Committee upon the retirement of Senator James M. Jeffords from the U.S. Senate in support of the Center. The full balance of the Jeffords Fund is currently expendable and restricted to the purpose of supporting the James Jeffords Institute on Educational Excellence. Activities of the Institute (later renamed the Jeffords Center) specifically contemplated at the time of donation included “preparation of teacher leaders, administrators, and policy makers to develop and implement program, policies and practices that lead to positive outcomes for children and youth.” As of December 31, 2013, the Fund’s balance was $566,592.00, with no further Center expenses anticipated through the end of the fiscal year.

Given that the Jeffords Fund was designated at the time of donation to support the purposes and activities of the Institute (now Center), which will no longer be feasible, the University and collective stakeholders propose a transition from the current brick and mortar Center model to a sustainable initiative with the following characteristics:

- The remaining current restricted operating funds of the Jeffords Fund will become the principal of the Senator James M. Jeffords Endowed Fund (“Jeffords Fund”) to be overseen by the Office of the Provost.
- Annual income returned from the Jeffords Fund will be used for a variety of activities that could potentially include a lectureship or seminar series on topics important to the Senator, including education, health care, environment, and government, all of which were core focus areas of the Center.
- Activities funded by the Jeffords Fund will be institution-wide and honor the legacy of the Senator.
- Activity planning will include consultation with a Jeffords Fund Advisory Committee, similar in nature to the Center’s advisory body.

A Fund Agreement is currently being designed by the University, with cooperation from the UVM Foundation, representatives of the Jeffords Center Advisory Committee, and former Jeffords staffers, to outline spending guidelines consistent with these principles for the modified Jeffords Fund. Additionally, upon approval of this transition plan by the Board, the University, through its Office of the General Counsel, will be submitting a petition to the Chittenden County Superior Court, Probate Division, to complete legal modification of the Fund’s terms in accordance with the Vermont Uniform Prudent Management of Institutional Funds Act (14 V.S.A. § 3416). This latter step is necessitated by the fact that the donor of the Fund, the Jeffords for Vermont Committee, is no longer a legally recognized entity capable of providing consent for modification of the Fund’s terms. Nevertheless, the University has obtained a letter of support for this transition from Mr. William B. Kurtz, former Chief of Staff to Senator Jeffords, on behalf of himself, the Jeffords for Vermont Committee, and the Jeffords Center Advisory Committee, which will accompany the University’s petition to the Probate Court. The Vermont Attorney General will also be notified of the University’s intentions in accordance with the law.
Conclusion

Though the Center will no longer be a brick and mortar part of our campus community, we cannot stress enough that we, with the full support of all stakeholders, are fully committed to ensuring that the legacy of Senator Jeffords will be long-lasting and impactful for UVM students and the greater campus community. As such, we respectfully submit this letter of support to the EPIR Committee for approval of the Jeffords Center transition from a University Center to an endowed fund, as outlined above, consistent with the donative intent of the Jeffords for Vermont Committee, and Senator Jeffords, as expressed to the University at the time of the original gift and through the current support of key stakeholders.
In Spring 2013, a team of external consultants reviewed the Presidential Commission structure. As a result of this review, a recommendation was made to restructure the five Presidential Commissions and the Campus Accessibility Task Force into one advisory board. The President of the University of Vermont supported this recommendation and called for the creation of the Commission for Inclusive Excellence (CIE). It is believed that the new advisory commission would better reflect and support the changes that have occurred at the university in the last five years.

In 2005, The Association of American Colleges and Universities (AAC&U) explored the concept of inclusive excellence as a way of framing institutional diversity goals. The results of that initiative were papers that addressed how institutions of higher education could infuse the goal of a more diverse and inclusive campus in their work to achieve excellence in the academic community experiences (Williams, Berger, & McClendon, 2005). The name for the proposed advisory board was influenced by this initiative.

In the months following the President’s support of the consultants’ recommendation, a workgroup of former Presidential Commissioners and Commission Chairs was charged by the Vice President for Human Resources, Diversity and Multicultural Affairs to develop a proposal to operationalize the recommendations made in the report and address key logistical issues pertaining to the formation of the CIE.

Commission for Inclusive Excellence Planning Workgroup:

- Lacretia Flash – Chairperson
- Jesse Cormier (President’s Commission on Racial Diversity)
- Diane Gaboriault (President’s Commission on Diversity and Inclusion, Campus Accessibility Taskforce)
- Clare Ginger (President’s Commission on Racial Diversity)
- Jill Hoppenjans (President’s Commission on LGBT Equity)
- Tacy Lincoln (President’s Commission on Social Change)
- Alan Maynard (President’s Commission for Diversity and Inclusion)
- Stacey Miller (President’s Commission on Social Change, Campus Accessibility Taskforce)
- Patricia Prelock (President’s Commission on the Status of Women)
Core Commission for Inclusive Excellence Charge and Functions:

The charge shall be carried out in collaboration with the Vice President for Human Resources, Diversity and Multicultural Affairs.

1. Promote the integration of the tenets in *Our Common Ground* throughout the culture, operations, and functions of the University of Vermont.
2. Recommend priorities for strategic diversity engagement at all levels and in all areas of the University of Vermont.
3. Track and make recommendations for responding to emerging diversity issues at the University of Vermont.
4. Advise and make recommendations to senior leadership (i.e., the President via the Vice President for Human Resources, Diversity and Multicultural Affairs) regarding strategic diversity engagement at the University of Vermont.
5. Review, update and monitor, and endorse major institutional documents and initiatives through a diversity lens (i.e., the strategic diversity plan).
6. Meet with the UVM President each semester to discuss strategic diversity engagement at the University of Vermont.
7. Make an annual presentation/report to the institution’s senior leadership about the University’s progress on advancing strategic institutional goals (i.e., Vice Presidents and Deans).
8. Develop forums for members of the university community to share thoughts, concerns, and ideas regarding diversity and inclusion at the University of Vermont.

Principles Guiding the Composition of the Commission for Inclusive Excellence:

Recognizing the history of diversity engagement at the University of Vermont and the important and challenging work that lies ahead, the following principles will guide the composition and function of the CIE.

1. Represent in its membership the diversity of identities (e.g., race/ethnicity, gender, sexual orientation, ability) and affiliations (e.g., students, faculty, administrators, and staff) encompassed by the UVM community.
2. Invite, incorporate, and be informed by the diverse perspectives and experiences within the UVM community.
3. Expect, respect, and protect honest and candid dialogue about and in the exploration of institutional diversity issues. To support this principle, the members of the CIE will:
   a. Create the space for people at all levels to be courageous, authentic, and truthful in exploring and addressing diversity issues at the University of Vermont.
   b. Recognize the dynamics of positional power (e.g., senior leadership, vice presidents, students, faculty, and staff) and power related to identity within the CIE, and acknowledge and equalize these dynamics within the CIE.
### Timeline for Constituting a Commission for Inclusive Excellence:

<table>
<thead>
<tr>
<th>Timing</th>
<th>Task</th>
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<tbody>
<tr>
<td>Spring 2013</td>
<td>• External assessment of the Presidential Commissions was conducted and a report was presented</td>
</tr>
<tr>
<td>Summer 2013</td>
<td>• Letter from President Sullivan sent to the Presidential Commissions regarding recommendations and support for creating a Commission for Inclusive Excellence</td>
</tr>
<tr>
<td>October/November 2013</td>
<td>• Workgroup developed a proposal and framework for the CIE</td>
</tr>
<tr>
<td>December 2013</td>
<td>• Proposal was reviewed by the Vice President for Human Resources, Diversity and Multicultural Affairs and other key stakeholders</td>
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</tbody>
</table>
| January 2014                  | • Workgroup’s proposal to be approved by the President and the Vice President for Human Resources, Diversity and Multicultural Affairs  
  • Begin to develop the infrastructure to support the CIE (e.g., logistics, processes, administration) |
| February 2014                 | • Continue to develop the infrastructure to support the CIE (e.g., logistics, processes, administration)  
  • Develop major timeline for the year (including budget cycle, major assessment, and review of data, recommendations, reports) |
| March 2014                    | • Nomination process for CIE                                                                                                         
  • Continue to develop the infrastructure to support the CIE (e.g., logistics, processes, administration) |
| April 2014                    | • Selection and appointment of CIE for 2014-2017  
  *In the initial year of the CIE, the appointment terms will be modified with 2 faculty/administrators/staff serving 1 year, 3 faculty/administrators/staff serving 2 years, and 3 faculty/administrators/staff serving 3 years.* |
| Summer 2014                   | • Planning for inaugural year of the CIE  
  o Develop member orientation  
  o Website development  
  o Create key documents and processes  
  o Mechanism for community feedback  
  o Develop a process and system for tracking and documenting the work of the workgroups  
  o Develop a meeting format and agenda  
  o Model for decision making |
| Fall 2014                     | • Orientation of the CIE  
  • Develop a process for monitoring the institutional diversity plan and follow up on any lingering former Presidential Commissions’ recommendations and work needing final attention and conclusion, and develop a process for creating a strategic work plan for the CIE’s annual work |
| Summer 2015                   | • Assess and evaluate the function and structure of the CIE and make recommendations to the Vice President for Human Resources, Diversity and Multicultural Affairs for any needed adjustments needed to operate more efficiently and in the spirit of inclusive excellence |
|------------------------|-----------------|-------------|------------------|
| UVM Foundation         |                 |             | Annual Foundation Report |
| Strategic Diversity Initiatives | New Structure of the Presidential Commissions |             | Annual VP for Human Resources, Diversity & Multicultural Affairs Report |
| Facilities & Technology and Capital Projects |                 |             | Annual Deferred Maintenance (Capital Project resolutions) |
| Academic & Student Life | Academic Quality, continued discussion (Academic Excellence Goals) Student Experience NEASC Accreditation Update Career Success Action Plan Update Think College Vermont @UVM/CDCI | Academic Quality, continued discussion (topic TBD) General Education Update | Academic Quality, continued discussion (topic TBD) Annual Enrollment Report Annual Career Success Action Plan Progress Report |
| Research & Graduate Education | TRI Annual Report |             | Annual Research Report Annual Graduate Education |
| Action Items | Curricular Affairs Committee Recommended Actions | Curricular Affairs Committee Recommended Actions General Education Outcomes (Sustainability & Cultures, Diversity, & Global Perspectives Outcomes) | Curricular Affairs Committee Recommended Actions 3-semester proposal |
| Policies for Cyclical Review | AA/EO Statements |             |                 |

Additional Policies due for cyclical review in 2014 that fall under EPIR’s purview include: Academic Freedom and Diversity. If changes are recommended, committee review will be scheduled following the internal review process.

Agenda topics proposed for future meetings: annual student affairs report, administrative & academic unit reviews, academic advising, co-curricular experiences, University-wide diversity plan & development of comprehensive professional development program, summer semester task force report; ERM initiatives.

Annual reports will track progress on academic goals.
Friday, February 7, 2014

4:00 p.m. - 5:00 p.m.
Chittenden Bank Room (413)
Dudley H. Davis Center

AGENDA

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<thead>
<tr>
<th>Item</th>
<th>Enclosure</th>
<th>Discussion Leader</th>
<th>Time</th>
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<tbody>
<tr>
<td>Call to Order</td>
<td></td>
<td></td>
<td><strong>4:00 p.m.</strong></td>
</tr>
<tr>
<td>1. Approval of October 26, 2013 meeting minutes</td>
<td>Attachment 1</td>
<td>David Potter</td>
<td>4:00 – 4:05</td>
</tr>
<tr>
<td>2. Distance Education Update</td>
<td></td>
<td>Cynthia Belliveau</td>
<td>4:05 – 4:35</td>
</tr>
<tr>
<td>3. Legislative Session Update</td>
<td></td>
<td>David Potter</td>
<td>4:35 – 4:55</td>
</tr>
<tr>
<td>4. Other Business*</td>
<td></td>
<td>David Potter</td>
<td>4:55 – 5:00</td>
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</table>

ADJOURN

* Executive Session as needed.
**Time is approximate.
Vermont Agricultural College Board - Executive Summary

Friday, February 7, 2014

Prepared By: David Potter, Chair

ACTION ITEMS

Background: The minutes for the October 26, 2013 meeting are included in Attachment 1.

Action: Motion to approve the minutes.

DISCUSSION ITEMS

I. Update on Distance Education

Dean of Continuing and Distance Education Cynthia Belliveau will provide an update of the distance education initiatives of the University.

II. Legislative Session Update

Chair David Potter lead a discussion on the current legislative session.

III. Other Business

Time will be reserved at the end of our meeting for other business as necessary.
A meeting of the Vermont Agricultural College Board of Trustees of the University of Vermont and State Agricultural College (the Board) was held on Saturday October 26, 2013, at 7:30 a.m., in the Chittenden Bank Room of the Dudley H. Davis Center.

MEMBERS PRESENT: Chair David Potter, Vice Chair Christopher Bray, Secretary Joan Lenes, Anne O’Brien, Bill Botzow, Carolyn Branagan, Sarah Buxton, Kesha Ram, and Jeff Wilson

MEMBERS ABSENT: None

ALSO PARTICIPATING: President Tom Sullivan, Dean of Extension Doug Lantagne, and Special Assistant to the President & Director of State Relations Clarence Davis

Chair David Potter called the meeting to order at 7:30 a.m.

Approval of Minutes

A motion was made, seconded and voted to approve the minutes from the May 18, 2013 meeting.

Introduction to the Provost

President Sullivan introduced the new Provost Dr. David Rosowsky.

Legislative Discussion

President Tom Sullivan and Clarence Davis led a discussion regarding upcoming issues for the 2014 legislative session. The purpose of the discussion was to continue a conversation about the modification of the statutory requirement that restricts tuition for all in-state students to 40% of out of state tuition, and allowing the University to establish tuition for online and graduate level courses. A motion in support of the pursuit of amending the 40% rule for graduate and online education was entertained and endorsed.

Update on Extension

Dean of Extension Doug Lantagne provided an update on the activities of Extension, including the new realities of limited federal funding, and a trend in their mission, which has shifted to providing more business planning assistance to farmers.

Adjournment

There being no further business, the meeting adjourned at 8:30 a.m.

Respectfully submitted,

Joan Lenes, Secretary
AGENDA

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<td>David Daigle</td>
<td>4:00-4:02</td>
</tr>
<tr>
<td>2. Acceptance of Annual Wilbur Trust Grant &amp; Scholarships Awards Report</td>
<td>Attachment 2</td>
<td>David Daigle</td>
<td>4:02-4:05</td>
</tr>
<tr>
<td>3. Wilbur Trust Update</td>
<td>Report F</td>
<td>David Daigle</td>
<td>4:05-4:08</td>
</tr>
<tr>
<td>4. Executive Session*</td>
<td></td>
<td>David Daigle</td>
<td>4:08-4:45</td>
</tr>
<tr>
<td>5. Election of Vice Chair and Secretary</td>
<td></td>
<td>David Daigle</td>
<td>4:45-4:50</td>
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<tr>
<td>7. Other Business</td>
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*The Chair will entertain a motion to enter into Executive Session to discuss the evaluation and appointment of public officers.

**Time is approximate.
The University of Vermont Board - Executive Summary

Friday, February 7, 2014

Prepared by: David Daigle, Chair

The Board will review the Wilbur Trust Report and annual report of the Wilbur Trust Fund Grant and Scholarship awards for the 2012-2013 academic year. We will elect a new Vice Chair and Secretary to succeed retiring officers. The remainder of the meeting will be held in executive session for the purpose of discussing the appointment/evaluation of public officers with action anticipated following.

ACTION ITEMS

Approval of Previous Minutes
The October 26, 2013 meeting minutes are included as Attachment 1.

Action: Motion to approve the minutes.

Acceptance of Annual Wilbur Trust Grant & Scholarship Awards Report
Attachment 2 is a report of the University of Vermont Wilbur Trust Fund Grant and Scholarship awards for the 2012-2013 academic year. Board approval of student recipients is required and achieved through the issuance of an annual report for our review and acceptance.

Action: Motion to accept the annual Wilbur Trust Grant and Scholarship Awards Report.

Election of Officers
Vice Chair Bill Ruprecht and Secretary Sam Bain will complete their terms of service at the end of February. As such, we will elect their successors at this meeting to serve until the annual election of officers in May.

Action: Nominate, discuss and vote on the officers for vice-chair and secretary.

ROUTINE REPORTS

Wilbur Trust Report – Included in your meeting materials as Report F is a summary of the University of Vermont Wilbur Trust Fund financial report from July 2013 through November 2013.

EXECUTIVE SESSION

I will entertain a motion to enter into Executive Session for the purpose of discussing the appointment/evaluation of public officers. Action is anticipated following.
UNIVERSITY OF VERMONT
BOARD OF TRUSTEES

A meeting of the University of Vermont Board of the University of Vermont and State Agricultural College Board of Trustees was held on Saturday, October 26, 2013, at 7:30 a.m., in the Boulder Society Room, 411 Dudley H. Davis Center.

MEMBERS PRESENT: Chair David Daigle, Vice Chair William Ruprecht, Secretary Samuel Bain, Robert Brennan, Robert Cioffi, Deborah McAneny, Dale Rocheleau and Lisa Ventriss

ABSENT: Richard Gamelli

ALSO PARTICIPATING: President Thomas Sullivan*

*joined the meeting at 8:20 a.m.

Chair David Daigle called the meeting to order at 7:35 a.m.

Approval of Minutes

A motion was made, seconded, and voted to approve the May 18, 2013 meeting minutes.

Wilbur Trust Update

The UVM Board reviewed a summary of the Wilbur Trust Fund financial report from July 2012 through June 2013. Chair Daigle reminded Trustees that the fund is set up to provide scholarships for Vermont students and has just under $20M, all of which is invested in the endowment. The fund includes a stand-alone trust that cannot be liquidated of just under $200,000.

Executive Session

At 7:37 a.m., the Chair entertained a motion to enter into executive session for the purpose of discussing the appointment of a public officer. He noted that three members will be completing their terms of service at the end of February and they currently have two candidates lined up to fill those positions on the Board.

The meeting was re-opened to the public at 8:30 a.m.

Adjournment

There being no further business, the meeting was adjourned.

Respectfully submitted by,

Sam Bain, Secretary
TO: The University of Vermont Board

FROM: Marie Johnson, Director of Student Financial Services

SUBJECT: Wilbur Trust Grant and Scholarship Awards

DATE: January 3, 2014

Pursuant to the terms of the Wilbur Trust, attached is a summary report of the University of Vermont Wilbur Trust Fund Grant and Scholarship recipients for the 2012-13 academic year. The following procedures and guidelines were followed in the selection and processing of grants and scholarships for the recipients of the Wilbur Trust Grants and Scholarships.

1. Wilbur Trust Grant funds were utilized as a budget relief tool for the general UVM Grant Fund due to a change in fiscal process.

2. Wilbur Trust Scholarships in the amount of an additional $1,500 are awarded to those needy students with exceptionally strong academic credentials among the Vermont applicant pool.

3. Recipients have been notified electronically that they are Wilbur Scholarship recipients.

4. Scholarship notification includes a proviso that indicates that receipt of the funding is subject to Board approval.

5. Returning upper-class Wilbur Scholarship recipients will continue to be awarded the Scholarship throughout their tenures at UVM provided they maintain academic progress consistent with academic requirements published in the University catalog and they otherwise continue to meet the Trust criteria.
## WILBUR GRANT/SCHOLARSHIP FOR FY13
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Total Awarded 723,836
THE UNIVERSITY OF VERMONT AND STATE AGRICULTURAL COLLEGE
BOARD OF TRUSTEES

FULL BOARD

Chair Robert Cioffi, Vice Chair Debbie McAneny, Secretary Joan Lenes, Samuel Bain, Bill Botzow, Carolyn Branagan, Christopher Bray, Robert Brennan, Sarah Buxton, Frank Cioffi, David Daigle, Carolyn Dwyer, Richard Gamelli, Dennis Mahoney, Anne O’Brien, David Potter, Kesha Ram, Dale Rocheleau, William Ruprecht, Governor Peter Shumlin, President Thomas Sullivan, Raj Thakrar, Lisa Ventriss, Jeff Wilson, and Mark Young

Saturday, February 8, 2014

8:00 a.m. – 11:00 a.m.

Livak Ballroom (417-419)
Dudley H. Davis Center

AGENDA

<table>
<thead>
<tr>
<th>Item</th>
<th>Enclosure</th>
<th>Discussion Leader</th>
<th>Time</th>
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<tr>
<td>Call to Order</td>
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<td><strong>8:00 a.m.</strong></td>
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<tr>
<td>1. Approval of October 26, 2013 meeting minutes</td>
<td>Attachment 1</td>
<td>Robert Cioffi</td>
<td>8:00-8:05</td>
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<tr>
<td>2. Public Comment</td>
<td></td>
<td>Robert Cioffi</td>
<td>8:05-8:20</td>
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<td>3. Committee Reports</td>
<td></td>
<td>Bill Botzow</td>
<td>8:20-8:50</td>
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<td>Educational Policy &amp; Institutional Resources</td>
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<td>Budget, Finance &amp; Investment</td>
<td>Debbie McAneny</td>
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<td>Audit</td>
<td>Mark Young</td>
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<td>Board Governance</td>
<td>Frank Cioffi</td>
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<td>4. VT Agricultural College Board</td>
<td>David Potter</td>
<td>8:50-8:55</td>
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<td>5. UVM Board</td>
<td>David Daigle</td>
<td>8:55-9:00</td>
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<td>6. Election of Board &amp; University Officers</td>
<td>Robert Cioffi</td>
<td>9:00-9:05</td>
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<td>Frank Cioffi</td>
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<td>7. Retiring Trustee Resolutions</td>
<td>Robert Cioffi</td>
<td>9:05-9:15</td>
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<td>Deborah McAneny</td>
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<tr>
<td>8. Approval of Consent Agenda</td>
<td>Attachment 2</td>
<td>Robert Cioffi</td>
<td>9:15-9:20</td>
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<tr>
<td>9. Executive Session*</td>
<td>Robert Cioffi</td>
<td>9:20-10:45</td>
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<tr>
<td>10. Other Business</td>
<td>Robert Cioffi</td>
<td>10:45-11:00</td>
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ADJOURN

11:00 a.m.

*Executive Session as necessary.

**Times are approximate.
A meeting of the Board of Trustees of the University of Vermont and State Agricultural College was held on Saturday, October 26, at 8:30 a.m. in the Livak Ballroom, 417-419 Dudley H. Davis Center.

MEMBERS PRESENT: Chair Robert Cioffi, Vice Chair Deborah McAneny, Secretary Joan Lenes, Samuel Bain, Bill Botzow, Carolyn Branagan, Christopher Bray, Robert Brennan*, Sarah Buxton, Frank Cioffi, David Daigle, Carolyn Dwyer, Dennis Mahoney, Anne O’Brien, David Potter, Kesha Ram, Dale Rocheleau, Bill Ruprecht, President Thomas Sullivan, Raj Thakrar, Lisa Ventriss, Jeff Wilson and Mark Young

MEMBERS ABSENT: Governor Peter Shumlin and Richard Gamelli

*via conference phone

Chair Robert Cioffi called the meeting to order at 8:40 a.m.

Approval of Previous Meeting Minutes

A motion was made, seconded and it was voted to approve the minutes from the June, 2013 meeting as presented.

Public Comment

Chair Cioffi opened the public comment period and invited Brian Thompson to address the Board. Mr. Thompson introduced himself as a sophomore at UVM speaking on behalf of the Student Climate Culture (SCC) regarding the University’s investment in fossil fuel companies such as Shell, Exxon, Gazprom, and others. He reported that these companies have proven reserves containing more than five times as much carbon as is necessary to push the planet beyond two degrees Celsius of warming within the next 50 years. He noted that two degrees was the amount agreed upon at the Copenhagen conference as the most we can reasonably hope to tolerate as a planet. He opined that the University is invested in companies whose business is an existential threat to the well-being of every person in the world.

Mr. Thompson urged Trustees not to hide behind their fiduciary responsibilities, noting what he described as a year of inaction since the issue of divestment was first raised. He asked that Board make a commitment to eliminate this destructive industry over the next five years and suggested that UVM has a chance to lead the nation and that divestment is the biggest step to be taken to get there.

Mr. Thompson concluded by recognizing that the Student Climate Culture is working through the bureaucratic processes in place and will continue to respect that process as long as that process recognizes the importance and urgency of this issue.
Chairman Cioffi next invited Professor Denise Youngblood to offer remarks. Professor Youngblood introduced herself as the new President of United Academics and a Professor of Russian for the past twenty-five years. On behalf of United Academics, UVM Stand Up and Vermont Fair Food Campaign, she presented a petition to President Sullivan in support of the food service workers at Sodexo. She expressed her dismay when she learned of Sodexo’s plan to change the definition of a full-time employee that would affect health care coverage as well as the policy on absences that utilizes a point system implemented by Sodexo last year. She stated that she remains cautiously optimistic in light of President Sullivan’s announcement to the campus community yesterday that changes proposed by Sodexo will not be implemented immediately as originally announced by Sodexo. She called upon the administration to negotiate future contracts for food services at the University with transparency and that ensure that workers be treated fairly and humanely, and receive adequate pay and benefits.

Committee Reports

*Educational Policy and Institutional Resources Committee* (EPIR)

Chair Bill Botzow noted that the Committee received its first report from Provost Rosowsky, which outlined the four initiative sets on which he will focus of the course of the next 24 months. These include the *Budget Initiative Set; the Academic Excellence Initiative Set; the Student Experience Set; and the STEM Initiative Set.* An explanation of each initiative is outlined in his written report included as attachment 2 in the Committee meeting materials. Additionally, questions and comments were invited from Committee members in follow up to routine and annual reports offered on the topics of Enrollment, Research, Graduate Education, the UVM Foundation, Diversity and Multicultural Affairs and a progress report on Capital Projects was offered.

The Chair of the Faculty Senate Curricular Affairs Committee reported that no new proposals have been received by the Faculty Senate since the May meeting. However, the Committee is working on a number of initiatives including developing a university-wide policy on academic internships; developing a set of standards for undergraduate certificate programs at UVM; participating in the development of the Cultures, Diversity, and Global Perspectives General Education outcomes; and collaborating with the Provost’s Office to implement the revised Academic Program Review.

The Committee reviewed and endorsed three capital projects for referral to the Budget, Finance & Investment Committee for financial review and approval including resolutions approving residential life FY 2015 deferred maintenance; phase one renovations of the Miller Complex Project; and the creation of a team-based learning classroom in the College of Medicine.

The Committee received an update on progress related to the University’s work with Study Group and the development of the Global Gateway Program (GGP) for international students. The University is finalizing preparations for the launch of the GGP in January 2014. The GGP students and program administration will be housed in the Marsh-Austin-Tupper (MAT) dormitory complex and the GGP’s curriculum has been finalized in consultation with Dean’s Offices and the Registrar’s Office. As of September 26, three students have applied and been
admitted. Most applications for the January GGP will arrive closer to the deadline of November 1, 2013.

The fourth cohort of US-Sino Pathway Program (USPP) students arrived on campus in June. Twenty-three students enrolled in the summer bridge program administered by Continuing Education, and all 23 progressed to degree status this fall. This year, the Consortium of North American Universities will inaugurate a new pathway program of similar design in Nigeria. UVM’s goal is to enroll 15 – 25 USPP students and 15 – 25 Nigerian Pathway Program students for fall 2014. Associate Provost for Faculty Affairs and Internationalization Gayle Nunley will be making a site visit to Nigeria in December and will provide a report at the next Committee meeting.

Trustee Frank Cioffi gave a brief report on the Board of Trustees Career Services Workgroup, which met in September. At the meeting, members had an in-depth discussion on benchmark measures, discussed a proposed Career Success Advisory Board, and received specific updates regarding the Career Success Action Plan. Vice Provost for Student Life Annie Stevens and Director of Career Services Pamela Gardner offered highlights since their last report at the May meeting, including:

- The new Career + Experience Hub opened on September 9th in the Davis Center.
- Three new staff members have been hired to lead strategic initiatives.
- The name of Career Services has been officially changed to the Career Center.
- A clear and comprehensive four-year plan for students to follow now forms the basis for advising them on career preparation.

The Committee looks forward to receiving regular updates at future meetings.

The Committee received an update on an interim five-year report that the University is now engaged in preparing in follow-up to the accreditation process required of all institutions by the New England Association of Schools and Colleges (NEASC). The report will address major items that came out of the ten-year report. The self-reflection part of the report will help the University be better prepared for the next ten-year accreditation process.

Vice President for Human Resources, Diversity and Multicultural Affairs Wanda Heading-Grant provided an update on the efforts and progress made in the past year emphasizing a need to focus on access and equity. Vice President Heading-Grant and her team are working on a number of issues including a Gender and Race Equity Study, Exit Interview process, and President’s Senior Leadership Professional Development programs.

Vice Provost for Curricular Affairs Brian Reed and John Ryan, Director of Institutional Research, offered a brief update on the results collected to date from the Critical Thinking Assessment Test (CTAT) and Collegiate Learning Assessment (CLA). Results of the CLA can be determined quickly since it is administered online whereas the CTAT has to be scored by trained faculty and the results sent away for analysis which have not yet been received. UVM looks good compared to peers; however, there is room for improvement.
Lastly, the Committee reviewed its work plan and will be looking at ways to better focus its time at meetings. Provost Rosowsky will focus his future reports around eight goals for achieving academic excellence established to animate the President’s Strategic Action Plan.

**Budget, Finance and Investment Committee (BFI)**

Chair McAneny began her report by encouraging all Trustees to review attachment 2 in the Committee meeting materials, which provides a fiscal analysis of deferred maintenance based on data provided by Sightlines. While progress has been made in the first half of the last decade, there is much more to do. The Chair requested that the administration develop a plan for the Committee to consider to better fund deferred maintenance.

The Committee unanimously approved a resolution for recommendation to the full Board to reallocate positive 2007 and 2009 bond balances from closed projects for use in addressing priority deferred maintenance issues. The 2007 bond balance is $55,500 and the 2009 bond balance is $59,412.

The Committee also endorsed the proposed 2014 summer session tuition rates at $400 per credit hour for in-state students and $1,010 per credit hour for out-of-state students. These rates reflect a 30% discount of the spring semester tuition. This will better align the University’s pricing with peer institutions. Additionally, the Committee recommends the Kaplan Bridge Program all-inclusive fee for Summer 2014 (including tuition, room and board and student fees) of $15,945. This program (formerly the US-Sino Pathways Program) has been expanded to include both students from China and from Nigeria.

Trustee Sarah Buxton inquired about marketing efforts around these programs. Provost Rosowsky responded that the University is broadening areas of recruitment; more staff have been hired; and the University is modeling scenarios with consultants. He noted that efforts to garner national recognition are paying off.

The Committee also approved a resolution on program fees for international students recruited by Study Group who will enter a two-semester program and be charged on a total cost of attendance basis fee of $50,553 for the Spring 2014 term and $51,685 for the Summer 2014 term. The two-semester program beginning in Summer 2014 reflects inflation increases.

Chair McAneny reported that, due to current interest rates, the Bond Refunding/Issuance Work Group does not advise of any refunding at this time; however, it will continue to monitor the market and act promptly if future bonding opportunities arise, bringing any recommendations to either the Executive Committee or the full Board.

Provost Rosowsky updated the Committee on the process and planning that is under way to build the FY 2015 budget and outlined the steps that will lead up to a more detailed discussion of major elements of the budget at the February, April and May 2014 meetings. A transparent engagement process will be tied to the strategic action plan. Strategies and tradeoffs being considered include generating new revenue, making moderate adjustments to benefits packages, implementing modest budget reductions, requesting a reasonable tuition increase and formulating a competitive financial aid strategy.
Sam Bain, Vice Chair of the Investment Subcommittee (ISC) thanked fellow Subcommittee members Robert Brennan and David Daigle, Cambridge Associate consultants and the University administration for all their good work. He also acknowledged that Chairman Cioffi is a regular attendee at Subcommittee meetings and that his participation is appreciated and valued. He noted that, as a result of everyone’s excellent work, the University’s endowment is in a robust condition at a healthy $400 million.

The Subcommittee is carefully considering the Socially Responsible Investing Advisory Council’s (SRIAC) recommendations on fossil fuel divestment and will continue discussions at its next meeting. He acknowledged that members are committed to devoting extra time to research and analysis of the information provided to them on the topic.

The Committee endorsed the Subcommittee’s recommendation for annual reaffirmation of the Endowment Budget Policy and the Endowment Administration Fee.

Claire Burlingham offered an update on activities of the SRIAC since the last meeting. The fall Town Hall Meeting was held on October 22 and was well-attended. Fourteen individuals, all of whom were students, addressed the Council. The Council will now review what was presented and make a decision on what issues it will research further. Their intent is to present recommendations on the identified issues, if any, to Vice President Cate by the end of January/early February 2014 so that he can in turn review them with the ISC in spring 2014.

Chair McAneny concluded the report by noting the Committee unanimously approved the following projects for recommendation to the full Board: Residential Life FY 2015 deferred maintenance ($1.25 million), Phase 1 of the Miller Research Complex ($1.8 million) and Larner Classroom ($1.25 million) renovations in the College of Medicine.

Audit Committee

Committee Chair Mark Young reported on Committee meetings held on July 8 and September 9, 2013 and offered highlights of the written report distributed in today’s meeting materials. In July, the Chief Internal Auditor reviewed the status of the FY 2013 audit plan and proposed plan for FY 2014 and provided a status report on internal audit recommendations. In September, the Committee received an update on completed reports and was introduced to the newest member of the Office of Audit Services Team, Kim Dessormeau. Ms. Dessormeau previously worked at TD Banknorth.

As reported at the Budget, Finance & Investment Committee meeting yesterday, Chair Young was pleased to share that the KPMG FY 2013 final management letter will reflect no material weaknesses, significant deficiencies or management comments in the University’s external audit. This is the third consecutive year in which no findings were made.

The Committee received reports from the Chief Compliance Officer at each meeting, including details of the FY 2014 Compliance Risk Assessment that formed the basis for the FY 2014 Work Plan. The plan which includes the Health Insurance Portability and Accountability Act (HIPAA) Omnibus rules, Export Controls, the Violence Against
Women Act (VAWA), OMB Circular A-81 governing sponsored research at universities, the Patient Protection and Affordable Care Act (PPACA) and the USCIS Form I-9.

Chief Risk Officer Al Turgeon presented the summary matrix of management response plans and reviewed the detailed individual one-page management response plans. He also conveyed his plans for introducing the ERM annual report at yesterday’s Board meeting. Additionally, the Committee discussed its oversight of the ERM process. At both meetings, Mr. Turgeon provided updates on the draft risk appetite and risk tolerance statements and noted the positive changes he has noticed in the risk awareness culture at the University. Chair Young encouraged all Trustees to review attachment 8 in the Committee of the Whole meeting materials, specifically the individual management response plans included as appendix C.

Information Security Officer (ISO) Dean Williams provided the Committee with updates on the security assessment and penetration test of a non-production instance in the PeopleSoft system. He also provided updates in the areas of Payment Card Industry Data Security Standards (PCI DSS), Privacy, Information Security, and Data Retention as well as consultations and support work performed by his team. Chair Young shared that he had an opportunity to tour the IT site on the Trinity campus and at Technology Park and stressed the necessity for supporting IT system upgrades and maintenance.

Vermont Agricultural College Board

Chair David Potter reported that the Board discussed various initiatives that may come up in the next legislative session that may impact UVM including healthcare and potential taxation of tax-exempt properties. The Board continued discussions regarding the statutory requirement that restricts tuition for all in-state students to 40% of out-of-state tuition and allowing the University to establish tuition for on-line and graduate level courses. The Board entertained and endorsed a motion in support of the pursuit of thus amending the 40% rule.

The Board also received an update from Dean of Extension Doug Lantagne on the activities of Extension, including the new realities of limited federal funding, and a trend in their mission to providing more business planning assistance to farmers. Extension’s mission includes providing quality research-based educational programs and practical information to Vermonters. Examples of those opportunities include over 1,100 significant education events a year and the show ‘Across the Fence’.

University of Vermont Board

Chair David Daigle reported that the Board reviewed a summary of the Wilbur Trust Fund financial report from July 2012 through June 2013. He reminded Trustees that the Fund is set up to provide scholarships for Vermont students and has just under $20M, all of which is invested in the endowment. The Fund also includes a stand-alone trust that cannot be liquidated of just under $200,000.
The Board met in executive session for the remainder of the meeting to discuss trustee candidates. Chair Daigle noted that three members will be completing their terms of service at the end of February and that the Board currently has two candidates lined up to fill those vacancies.

Approval of Consent Agenda

Chair Cioffi offered an opportunity for discussion on any of the action items coming before the Board. There being none, the following revised consent agenda was presented for approval with new resolutions highlighted and one resolution deferred.

COMMITTEE OF THE WHOLE

1. **Resolution Recommending Adoption of the 2013 University Strategic Action Plan**

   WHEREAS, the administration now presents to this Committee for review and approval the 2013 University Strategic Action Plan, appearing as Appendix A to this document; and

   WHEREAS, the plan outlines four main goals and proposed actions designed to position the University strategically for the future;

   NOW, THEREFORE BE IT RESOLVED, that the Committee hereby recommends Board approval and adoption of the Strategic Action Plan; and

   BE IT FURTHER RESOLVED, that the Committee recommends that the Board request the President to report periodically on institutional progress toward the goals the Strategic Action Plan establishes; and

   BE IT FINALLY RESOLVED, that the Committee recommends that the Board request the President to seek Board approval of modifications to the Strategic Action Plan as necessary or desirable in light of developments and experience gained.

2. **Resolution Approving Appointments to the ad hoc Labor Advisory Group**

   BE IT RESOLVED, that the Committee recommends for Board approval the appointment of Trustee Robert Cioffi as Leader, and Trustees David Daigle, Carolyn Dwyer, Debbie McAneny and David Potter to serve as members of the ad hoc Labor Advisory Group, effective immediately.

3. **Resolution Approving Contract with Mac-Gray Services, Inc.**

   BE IT RESOLVED, that the Vice President for Finance and University Treasurer, or his successor or designee, is authorized to enter into contracts with Mac-Gray Services, Inc., for washer and dryer rentals in residential halls from December 13, 2013, through December 12,
2018, with the option of a five-year renewal, for an amount not to exceed $1.1 million over ten years.

**Resolution Authorizing License Agreement with Stowe Electric Department**

BE IT RESOLVED, that the Vice President for Finance and University Treasurer, or his successor or designee, is hereby authorized to negotiate a ten-year license agreement with Stowe Electric Department for the right to install and maintain electric and fiber optic cables along University-owned land at Mt. Mansfield in Stowe, Vermont. The aggregate license fee paid to the University shall be approximately $15,450 (plus annual Consumer Price Index increases).

BE IT FURTHER RESOLVED, that the Secretary or Assistant Secretary will provide certificates of incumbency, as required, showing the names and signatures of those people appointed to any of the positions heretofore mentioned, and further, that any officer of this corporation is hereby authorized to certify this resolution to whom it may concern.

*(As recommended by the Audit Committee – September 9, 2013)*

4. **Resolution Approving Audit Committee Charge Revisions**

WHEREAS, the Audit Committee has decided to ensure that its Charge is consistent with the Committee’s principal responsibilities;

BE IT RESOLVED, that the Board hereby approves the revisions to the Audit Committee Charge, appearing as Appendix B to this document.

5. **Resolution in Memoriam for Rayburn V. Lavigne**

The University of Vermont Board of Trustees wishes to include in its official records a very special recognition in memory of Rayburn “Ray” Lavigne, beloved friend and colleague of many and devoted member of the University community for thirty-five years and who made a lasting and profound impact on the University of Vermont. The Board desires to convey to Mrs. Violet Lavigne and family its sincere and heartfelt condolences on the passing of a most dedicated member of the UVM community.

BE IT THEREFORE RESOLVED, that this expression of sympathy and recognition with respect to the late Rayburn V. Lavigne be entered into the minutes of the Board of Trustees of The University of Vermont.

6. **Resolution in Memoriam for Hubert W. Vogelmann**

The University of Vermont Board of Trustees wishes to include in its official records a very special recognition in memory of Professor Hubert “Hub” Vogelmann, conservationist and educator, whose leadership, scholarship, good humor, and care for others and Vermont has made
a lasting and profound impact on The University of Vermont. The Board desires to convey to Thomas Vogelmann and family its sincere and heartfelt condolences on the passing of a most distinguished member of the UVM community.

BE IT THEREFORE RESOLVED, that this expression of sympathy and recognition with respect to the late Dr. Hubert W. Vogelmann be entered into the minutes of the Board of Trustees of The University of Vermont.

7. **Authorizing Resolution – Real Property**

RESOLVED, that the Board of Trustees hereby authorizes the Vice President for Finance and Treasurer to seek to acquire a property on the terms he reported on this date.

**EDUCATIONAL POLICY AND INSTITUTIONAL RESOURCES COMMITTEE**

8. **Resolution Approving Residential Life FY 2015 Deferred Maintenance**

WHEREAS, the Educational Policy and Institutional Resources Committee has carefully reviewed the program, scope, and preliminary estimate of $4,000,000 for the proposed Slade Hall, Harris/Millis and Trinity renovations (the “Project”) and finds the Project an institutional priority, consistent with the *Strategic Capital Plan*, and worthy of further review;

THEREFORE, BE IT RESOLVED, that the Educational Policy and Institutional Resources Committee hereby endorses the Project and remits it to the Budget, Finance, and Investment Committee for financial review and approval.

9. **Resolution Approving Miller Research Complex Phase I Project**

WHEREAS, the Educational Policy and Institutional Resources Committee has carefully reviewed the program, scope, and preliminary estimate of $1,800,000 for the proposed Miller Research Complex Phase I project and finds it an institutional priority, consistent with the *Strategic Capital Plan*, and worthy of further review;

THEREFORE, BE IT RESOLVED, that the Educational Policy and Institutional Resources Committee hereby endorses the project and remits it to the Budget, Finance, and Investment Committee for financial review and approval.

10. **Resolution Approving Larner Classroom**

WHEREAS, the Educational Policy and Institutional Resources Committee has carefully reviewed the program, scope, and preliminary estimate of $1,250,000 for the proposed Larner Classroom project and finds it an institutional priority, consistent with the *Strategic Capital Plan*, and worthy of further review;
THEREFORE, BE IT RESOLVED, that the Educational Policy and Institutional Resources Committee hereby endorses the project and remits it to the Budget, Finance, and Investment Committee for financial review and approval.

BUDGET, FINANCE & INVESTMENT COMMITTEE


WHEREAS, the University wishes to manage its debt in the most cost-effective way in accordance with its Board-adopted Debt Policy; and

WHEREAS, in 2007 and 2009, the Board of Trustees authorized the issuance of General Obligation Bonds for various capital projects; and

WHEREAS, the University initially authorized the expenditure of these two bond proceeds for certain projects that have been completed to a level whereby a remaining balance of funds will not be expended; and

WHEREAS, the University now wishes to authorize the expenditure of $55,500 from the 2007 bond proceeds and $59,412 from the 2009 bond proceeds toward priority deferred maintenance projects;

NOW, THEREFORE, BE IT RESOLVED, that the Vice President for Finance and University Treasurer, or his successor or designee, is hereby authorized to reallocate $950 from the Gutterson Parking Garage, $12,888 from the Carbon Monoxide Detection, $5,469 from the DeGoesbriand Fit-up Phase I, $3,137 from the 438 College St. Renovation, $5,234 from the Cook Commons Renovation, $21,899 from the Research Lab Renovations, $5,923 from the Athletic Assessment Report, $1,092 from the Waterman SFS/GCA Renovations, $49,598 from the Terrill Hall Renovation, $198 from the Colchester Research Facility, and $8,524 from the Athletic/Wellness Study to finance $114,912 of priority deferred maintenance projects; and

BE IT FINALLY RESOLVED, that the Secretary or Assistant Secretary will provide certificates of incumbency, as required, showing the names and signatures of those people appointed to any of the positions heretofore mentioned, and further, that any officer of this corporation is hereby authorized to certify this resolution to whom it may concern.

12. Resolution Approving Summer Tuition and Kaplan Bridge Program Fee

RESOLVED, that the Board of Trustees hereby approves the tuition rate for the Summer Session of $400 per credit hour for in-state students and $1,010 per credit hour for out-of-state students. The changes will become effective for the 2014 Summer Session.
BE IT FURTHER RESOLVED, that the Board of Trustees hereby approves an all-inclusive fee for the Kaplan Bridge Program for Summer 2014 of $15,945, pending re-approval of that academic initiative via the Board of Trustees Executive Committee.

13. **Resolution Approving Global Gateways International Student Tuition**

WHEREAS, the University, after a request-for-proposal-process, entered into an agreement with Study Group, an international private-sector provider of education and training for international students, to provide services to UVM in support of the University’s recruitment of academically qualified and diverse international students and its development of an international pathways program; and

WHEREAS, this program will prepare undergraduate international students to successfully matriculate to degree status, persist, and graduate, and to support the University’s larger internationalization efforts; and

WHEREAS, the first cohort of international students through this program is expected to begin their course of study at the University beginning in January 2014 and the second cohort in May 2014; and

WHEREAS, the students need to be charged on a total cost-of-attendance basis that includes tuition, room and board, and all other fees and costs associated with enrollment at the University in a manner in accordance with the terms and conditions set forth in the agreement between the University of Vermont and Study Group;

THEREFORE, BE IT RESOLVED, that the following rates are established:

Global Gateway Program 2 Term beginning Spring 2014: up to $50,553  
Global Gateway Program 2 Term beginning Summer 2014: up to $51,685

(AS RECOMMENDED BY INVESTMENT SUBCOMMITTEE, September 25, 2013)

14. **Resolution Reaffirming the Endowment Budget Policy**

RESOLVED, that the *Endowment Budget Policy* is reaffirmed as reads below:

BE IT RESOLVED, that the annual budget for spending from Endowment be set at 4.5 percent of the average market value for the previous thirteen quarters ending December 31 of the prior calendar year; and

BE IT FINALLY RESOLVED, that the Investment Subcommittee will review and make recommendation to the Budget, Finance and Investment Committee regarding the reaffirmation or revision of the *Endowment Budget Policy* each year no later than December 31.
15. **Resolution Reaffirming Endowment Administration Fee Policy**

RESOLVED, that the *Endowment Administration Fee Policy* is reaffirmed as reads below:

BE IT RESOLVED, that the Board of Trustees hereby approves a 0.25 percent fee applied to the University endowment for FY 2013-2014 to cover reasonable costs associated with endowment administration, management and operation; and

BE IT FURTHER RESOLVED, that on a fiscal year basis, the fee will be reviewed and assessed annually as 0.25 percent of the average market value of the University endowment for the previous thirteen quarters ending December 31 of the prior calendar year; and

BE IT FINALLY RESOLVED, that the Investment Subcommittee will review and make a recommendation to the Budget, Finance and Investment Committee regarding the reaffirmation or revision of the *Endowment Administration Fee Policy* each year no later than December 31.

16. **Residential Life FY 2015 Deferred Maintenance Resolution**

WHEREAS, the Educational Policy and Institutional Resources Committee carefully reviewed the program, scope, and preliminary estimate of $4,000,000 for the Slade Hall, Harris/Millis and Trinity renovations (the “Project”) and found the Project an institutional priority, consistent with the *Strategic Capital Plan* and worthy of further consideration; and,
WHEREAS, the Educational Policy and Institutional Resources Committee also endorsed the Project and remitted it to the Budget, Finance, and Investment Committee for financial review and approval; and,

WHEREAS, the Division of Student Affairs has budgeted $4,000,000 of its unrestricted plant funds for this project;

NOW, THEREFORE, BE IT RESOLVED, that the Vice President for Finance and University Treasurer, or his successor or designee, is hereby authorized to utilize the Division of Student Affairs unrestricted plant funds to finance the $4,000,000 Slade Hall, Harris/Millis and Trinity renovations; and,

BE IT FINALLY RESOLVED, that the Secretary or Assistant Secretary will provide certificates of incumbency, as required, showing the names and signatures of those people appointed to any of the positions heretofore mentioned, and further, that any officer of this corporation is hereby authorized to certify this resolution to whom it may concern.

17. **Miller Research Complex Phase I Resolution**

WHEREAS, the Educational Policy and Institutional Resources Committee carefully reviewed the program, scope, and preliminary estimate of $1,800,000 for the Miller Research Complex Phase I project (the “Project”) and found it an institutional priority, consistent with the Strategic Capital Plan and worthy of further consideration; and,

WHEREAS, the Educational Policy and Institutional Resources Committee also endorsed the Project and remitted it to the Budget, Finance, and Investment Committee for financial review and approval; and,

WHEREAS, the College of Agriculture and Life Sciences has budgeted $1,800,000 of its one-time research endowment and gift funds for this project;

NOW, THEREFORE, BE IT RESOLVED, that the Vice President for Finance and University Treasurer, or his successor or designee, is hereby authorized to utilize the College of Agriculture and Life Sciences one-time research endowment and gift funds to finance the $1,800,000 Miller Research Complex Phase I project; and,

BE IT FINALLY RESOLVED, that the Secretary or Assistant Secretary will provide certificates of incumbency, as required, showing the names and signatures of those people appointed to any of the positions heretofore mentioned, and further, that any officer of this corporation is hereby authorized to certify this resolution to whom it may concern.
18. **Larner Classroom Resolution**

WHEREAS, the Educational Policy and Institutional Resources Committee carefully reviewed the program, scope, and preliminary estimate of $1,250,000 for the Larner Classroom project (the “Project”) and found it an institutional priority, consistent with the *Strategic Capital Plan* and worthy of further consideration; and,

WHEREAS, the Educational Policy and Institutional Resources Committee also endorsed the Project and remitted it to the Budget, Finance, and Investment Committee for financial review and approval; and,

WHEREAS, the College of Medicine has budgeted $1,250,000 of its gift funds for this project;

NOW, THEREFORE, BE IT RESOLVED, that the Vice President for Finance and University Treasurer, or his successor or designee, is hereby authorized to utilize the College of Medicine gift funds to finance the $1,250,000 Larner Classroom project; and,

BE IT FINALLY RESOLVED, that the Secretary or Assistant Secretary will provide certificates of incumbency, as required, showing the names and signatures of those people appointed to any of the positions heretofore mentioned, and further, that any officer of this corporation is hereby authorized to certify this resolution to whom it may concern.

A motion was made, seconded and it was unanimously voted to approve the consent agenda as presented.

**Executive Session**

At 9:25 a.m., Chair Cioffi entertained a motion to enter into executive session to consider contracts and personnel matters. He noted that no action was anticipated following the session. The motion was made, seconded and approved. All in attendance were excused from the meeting with the exception of Trustees, Special Assistant to the President Clarence Davis and Vice Presidents Rosowsky, Cate, Gustafson, Bazluke and Derr.

At 10:15 a.m., all non-trustees were excused from the meeting.

At 10:25 a.m., the meeting was re-opened to the public.

**Adjournment**

There being no further business the meeting was adjourned.

Respectfully submitted,

Joan Lenes, Secretary
I. “Access to Success”: Promoting Affordability, Financial Access, and Academic Support

A. Focus on the “relationship” between tuition and scholarships and financial aid: What is the right balance to maximize prospects for student enrollment and retention and minimize student debt?

1. Moderate tuition growth and optimize financial support to achieve a tuition level that is financially sustainable for both students and the institution
2. Prioritize scholarships and financial aid in the upcoming Comprehensive Campaign

B. Ensure optimal academic support to achieve academic and career success

II. Promoting a culture of advancing academic excellence and cultivating talent

A. Create and nurture an atmosphere of raising expectations and aspirations focused on quality and excellence

B. Student focused

1. Implement a new Enrollment Management Plan that
   a. Reduces incrementally undergraduate enrollment to approximately 9,800 students
   b. Recruits and supports transfer students
   c. Increases international student undergraduate enrollment to approximately 5% to 7% (from the present 1%) by creating a new recruitment and “student preparation pathway” plan
   d. Continues to annually value and promote domestic student diversity
e. Designs and offers graduate education programs in a way that ensures an optimal size, scale, and scope of the Graduate College consistent with and supportive of the “vision statement” of the University
f. Broadens student recruitment efforts outside the present, targeted geographic market to offset the effects of regional demographic trends
g. Increases the number of applications, selectivity, and yield for a well-prepared, diverse entering class
h. Rebalances the student-faculty ratio in order to enhance instruction and advising

2. To improve the whole student campus life experience, (academic, cultural, developmental wellbeing and social), review the curriculum and advising to enhance:
   a. Retention of students from first to second year (from present 85% to 90%)
   b. Four-year graduation rates (from present 65% to 70%)
   c. Career advising and placement success at graduation
d. The optimal use of web-based education to supplement the curriculum and student experience
e. Educational standards, quality and vigor for an enriched student experience

C. Faculty focused

   1. Promote increased research and creative scholarship of the faculty that has high impact and recognition
   2. Increase the number of tenure-tenure track faculty in high quality programs that are aligned with UVM’s strategic priorities where there has been a substantial enrollment increase over targets in order to advance excellence in teaching and learning

D. Staff focused

   1. Promote high quality professional development programs

III. Identifying necessary investments to ensure a bright future

A. New investments, along with cost efficiencies, are essential to enhance the quality, impact, and reputation of the University

   1. Investments in facilities, infrastructure, and information technologies are necessary to advance the educational and research responsibilities and opportunities of the University, particularly in engineering, sciences, and libraries
   2. Priorities should include
      a. Completion of Billings Library restoration
      b. Laboratory restoration or new laboratories for Engineering, Chemistry, Physics
c. Completion of the Alumni House restoration
d. Design and construct a multi-purpose event center to house cultural, social, academic, wellness, and athletic events as well as additional fitness and recreation space primarily for student use
e. Completion of the Housing Master Plan

IV. Instilling an institutional commitment to efficiency and effectiveness that optimizes the use of facilities, technology, assets, and shared services that

A. Develop a new budget model and framework that includes at its core an incentive-based approach to budgeting (IBB)

B. Considers a three-semester curriculum that increases choices for students and faculty and supports timely degree completion

C. Examines a winter “J” term that broadens students opportunities for international experience, internships, co-op opportunities, and special curriculum offerings

D. Reduces administrative costs, redundancies and barriers that do not add value and/or effectiveness by implementing an administrative unit and budget review process similar to academic program review

E. Encourages joint initiatives with academic institutions that have different comparative advances and qualitative strengths

F. Uses benchmarks, metrics, timelines, relative comparisons and best practices to measure progress toward goals and aspirations

G. Engages in continuous strategic planning and implements well-devised actions designed to sustain, promote, and measure academic creativity, research breakthroughs, and impact

H. Plans and initiates a bold, creative Comprehensive Campaign to increase private support, grants, and endowments in order to support scholarships, faculty support, academic programs, and the restoration and construction of key facilities

I. Focuses and aligns resources, reallocations, and revenue with academic priorities by undertaking and completing the Strategic Value / Financial Strength Plan regarding academic programs

J. Encourages state officials to support and invest in direct, “special appropriations” that are closely aligned with state priorities and University goals in order to advance the public good within Vermont and the vibrancy of UVM

K. Provides transparent communications and open dialogue throughout the University in order to achieve outcomes collaboratively
L. Achieving the right balance in decision making among the following goals:

1. Promoting student affordability
2. Advancing institutional quality and value
3. Maintaining financial sustainability for the institution
   a. Focus on a reasonable, predictable cost of a high quality education experience for students
   b. Hire, retain, and reward top talent among faculty and staff to ensure a culture of excellence and progress.
UNIVERSITY OF VERMONT AND STATE AGRICULTURAL COLLEGE

BOARD OF TRUSTEES

AUDIT COMMITTEE

The Audit Committee is responsible for overseeing the quality and integrity of the University’s financial statements including the selection of, and effective interaction with, the independent auditor; ensuring institutional compliance with mandatory auditing standards, and evaluating institutional systems of risk assessment and internal controls and promoting the development and monitoring the effectiveness of institutional systems of risk management, internal controls, accounting procedures, and compliance with laws and regulations.

The Audit Committee has full authority over the internal audit function including the appointment, evaluation, and termination of the chief internal auditor.

The Committee will review and monitor progress on annual plans for audits and related services ensuring that the plans encompass significant and material aspects of University operations; select and interact with independent auditors; assess the quality and timeliness of management’s response to audit findings and investigations; and evaluate the quality and effectiveness of institutional accounting procedures, the internal audit function, and institutional systems of risk assessment, internal control, and reporting review and make recommendations to the Board regarding institutional policies relevant to the Committee’s charge, such as conflict of interest, fraudulent conduct, whistleblower protection, and documents retention.

A specification of Committee responsibilities shall be set forth in a Charter approved by the Board of Trustees. The Charter shall be revised from time to time in light of accounting industry and legal developments applicable to non-profit corporations and institutions of higher education.

The Audit Committee shall be comprised of no fewer than four Trustees. The Board of Trustees shall annually appoint at least 7 of its members to the Audit Committee. Its members shall be independent of management and the University including its component units and affiliated organizations. Pursuant to the University Bylaws, the President shall not serve as an ex officio member of this Committee.

Approved by the Board of Trustees: September 9, 2006
Revised by the Board of Trustees: October 26, 2013
COMMITTEE OF THE WHOLE

Acceptance of Fiscal Year 2013 Audited Financial Statements

WHEREAS, the financial statements of the University of Vermont and State Agricultural College for the Fiscal Year ended June 30, 2013, have been audited by KPMG LLP, Certified Public Accountants, and the report of that audit published in detail in accordance with 16 V.S.A. Section 2281(a);

BE IT RESOLVED, that the Board hereby accepts the FY 2013 Audited Financial Statements as recommended by the Audit Committee and presented today and acknowledges receipt of the FY 2013 Financial Report.

Resolution Approving Contract for Residence Hall Furniture:

BE IT RESOLVED, that the Vice President for Finance and University Treasurer, or his successor or designee, is authorized to enter into contracts with New England Woodcraft, Inc. and Foliot Furniture for residence hall student room furniture. The contracts begin March 1, 2014, through February 28, 2017, in an amount not to exceed $1,600,000 combined.

EDUCATIONAL POLICY AND INSTITUTIONAL RESOURCES COMMITTEE

Resolution Approving the General Concept of the STEM Project

WHEREAS, in order to continue to provide and further enhance its academic quality in programs in the areas of science, technology, engineering and mathematics (STEM), the University needs to undertake a comprehensive facilities project that addresses significant deferred maintenance in existing STEM related buildings and provides new space for laboratories and classrooms; and

WHEREAS, at least 25% of the total project cost must be funded from non-debt sources; and

WHEREAS, potential donors are seeking assurance that the Board of Trustees is supportive of this critical STEM project;

NOW, THEREFORE, BE IT RESOLVED, that the Educational Policy and Institutional Resources Committee approves the general concept of the proposed STEM facilities project and hereby remits it to the Budget, Finance, and Investment Committee for financial review and approval.
Approving On-Line Master of Public Health

RESOLVED, that the Board of Trustees approves the creation of an on-line Master of Public Health approved and advanced by the Provost on January 15, 2014 and the President on January 17, 2014.

Resolution Adopting “Clinical Practice Physician Pathway” Amendments to the College of Medicine Faculty Handbook

RESOLVED, that the Board hereby authorizes the amendment by the University, through its College of Medicine, of the College of Medicine Faculty Handbook. The amendments will establish a new Clinical Practice Physician Pathway as a full-time, renewable faculty appointment. The specific provisions as hereby adopted are set forth in Appendix A.

Resolution Approving James M. Jeffords Center for Research and Policy Studies Transition Plan

RESOLVED, that the Board of Trustees approves the removal of “University Center” designation, as outlined in §§204.5-204.5.1 of the University Manual, from the James M. Jeffords Center for Research and Policy Studies, and subsequent transition to an endowed funding model in support of initiatives consistent with the original donative intent of Senator Jeffords and the Jeffords for Vermont Committee, as approved by the Faculty Senate on January 13, 2014, and advanced by the President, Provost, and Interim Vice President for Research.

Resolution Reaffirming Equal Opportunity Statements

RESOLVED, that the Board reaffirms the Equal Employment Opportunity/Affirmative Action Policy Statement as amended and attached here as Appendix B, and the Equal Opportunity in Educational Programs and Activities and Non-Harassment Policy Statement as amended and attached here as Appendix C, both effective as of February 8, 2014.

BUDGET, FINANCE AND INVESTMENT COMMITTEE

Annual Review of Debt Policy

WHEREAS, in September 2004, the Board adopted a Debt Policy to guide the portfolio management of debt, to be reviewed annually; and

WHEREAS, since its creation in 2006, the Budget, Finance, and Investment Committee has been charged with the annual review of the Debt Policy, which it most recently revised in May 2013;

BE IT RESOLVED, that the Board hereby reaffirms the Policy, as amended, appearing as Appendix D to this document.
Resolution Approving Revisions to the University of Vermont Statement of Investment Policies and Objectives

WHEREAS, in February 2011, the Board adopted a Statement of Investment Policies and Objectives to govern the investment of UVM’s Long-Term Investment Pool, including the Endowment Fund; and

WHEREAS, the Budget, Finance and Investment Committee was charged with the periodic review of the Statement of Investment Policies and Objectives; and

WHEREAS, on November 20, 2013, the Investment Subcommittee reviewed revisions to the Statement of Investment Policies and Objectives, as appended, to reflect changes to the indices used in the Target Benchmark, and the Investment Subcommittee is now recommending adoption of the Statement of Investment Policies and Objectives, as revised;

NOW, THEREFORE, BE IT RESOLVED, that the Board hereby adopts the Statement of Investment Policies and Objectives appearing as Appendix E to this document.

Signatory Authority - Proxy Votes on Shareholder Resolutions

BE IT RESOLVED, that, when offered shareholder resolutions, the Vice President for Finance and Treasurer, Controller, Senior Accountant, or Endowment Accountant of the University shall commit the proxy votes of the University in accord with specific guidelines approved by the Investment Subcommittee of the Budget, Finance, and Investment Committee of the Board of Trustees.

BE IT RESOLVED, that, in the absence of such specific guidelines, except for matters of routine corporate business, the Vice President for Finance and Treasurer, Controller, Senior Accountant, or Endowment Accountant shall cast an abstaining vote.

BE IT FURTHER RESOLVED, that, in any instance when such specific guidelines do not exist, the Socially Responsible Investing Advisory Council may study the issue and develop a recommendation for the Vice President for Finance and Treasurer.

BE IT FINALLY RESOLVED, that all decisions by the Investment Subcommittee concerning proxy voting will be published on the Socially Responsible Investing Advisory Council webpage, as updated on an annual basis.

This resolution supersedes all previous authorizations.
Resolution Setting Maximum Room and Meal Plan Rates and Other Fees, Fiscal Year 2015

RESOLVED, that the Board of Trustees hereby sets the maximum room and meal plan rates and other fees for Fiscal Year 2015 as follows:

<table>
<thead>
<tr>
<th>Service</th>
<th>Fee</th>
</tr>
</thead>
<tbody>
<tr>
<td>Room (Standard Double)</td>
<td>$7,116</td>
</tr>
<tr>
<td>Predominate Meal Plan</td>
<td>$3,665</td>
</tr>
<tr>
<td>Total Comprehensive Fee</td>
<td>$1,800</td>
</tr>
<tr>
<td>UG Student Government Association (SGA) Fee</td>
<td>$174</td>
</tr>
<tr>
<td>UG Inter Residence Association (IRA) Fee</td>
<td>$30</td>
</tr>
</tbody>
</table>

Resolution Approving STEM Project Funding

WHEREAS, in order to continue to provide and further enhance its academic quality in programs in the areas of science, technology, engineering and mathematics (STEM), the University needs to undertake a comprehensive facilities project that addresses significant deferred maintenance in existing STEM related buildings and provides new space for laboratories and classrooms; and

WHEREAS, at least 25% of the total cost of the project must be funded from non-debt sources; and

WHEREAS, potential donors are seeking assurance that the Board of Trustees is supportive of this critical STEM project;

NOW, THEREFORE, BE IT RESOLVED, that the Board of Trustees approves the expenditure of up to $75 million of University funds for the project subject to prior acquisition by the administration of at least $25 million of non-debt funding and further subject to ensuring that the additional debt service for the project does not cause the University’s debt ratio to exceed the currently allowed limit of 5.75%.

Resolution Approving STEM Project Schematic Design Funding

WHEREAS, the next phase of the STEM facilities project is schematic design but the bond issuance for the project will not occur for some time; and

WHEREAS, the University has resources that can be used for this purpose;

NOW, THEREFORE, BE IT RESOLVED, that the Vice President for Finance and Treasurer, or his successor or designee, is hereby authorized to expend up to $1.5 million from the Treasury Operations Account for the purpose of funding the schematic design of the STEM project. Once bonds are issued, an equal amount will be transferred from the STEM project account to repay the Treasury Operations account.
Resolution Approving Contract Amendment and Extension with Blue Cross/Blue Shield

WHEREAS, in 2011, the University put out to bid its health insurance program and Blue Cross/Blue Shield was the successful bidder and, in the request for proposal, the University sought bids on plan options, including fully insured and self-funded plans; and

WHEREAS, under the current contract, the University has the ability to secure one-year extensions with the vendor;

BE IT RESOLVED, that the Vice President for Finance, in consultation with the Vice President for Human Resources, Diversity and Multicultural Affairs, is authorized to negotiate a one-year contract extension in an amount not to exceed $XX with Blue Cross/Blue Shield to administer the program.
In the case of renewable faculty appointments there are four potential pathways with differing areas of emphasis for activities of faculty member. These are Research Scholar Pathway, Clinical Scholar pathway, Education Scholar Pathway, and Clinical Practice Physician Pathway.

Page 20 – add:

d. Clinical Practice Physician Pathway

The Clinical Practice Physician provides the highest quality of patient care consistent with the policies, standards and guidelines of the UVM Medical Group. Providing a patient base for clinical teaching and research and modest amounts of personal teaching are also expected. Appointment as a Clinical Practice Physician is usually on a full-time clinical basis, but may be on a part-time clinical basis with approval of the Senior Associate Dean for Clinical Affairs. All appointments of Clinical Practice Physicians require the favorable recommendation of the Chair of the applicable department and approval by the Senior Associate Dean for Clinical Affairs and the Dean of the College. No further approvals shall be required by any other University official. Once a physician has been offered employment by UVM Medical Group and is recommended for appointment by the Chair, approvals of the appointment shall not be unreasonably withheld or delayed more than thirty (30) days from the date the chair’s recommendation is submitted.

Appointments as Clinical Practice Physician shall be for terms of up to five years depending on individual circumstances and shall be renewable following a standardized reappointment process, but the appointments shall terminate automatically, without further action by any person, upon termination of the physician’s employment with UVM Medical Group. Appointments may be terminated immediately for cause, or upon 90 days written notice with or without cause.

The initial appointments in this Pathway are considered as opportunity hires of physicians currently in practice in our clinical service catchment area. In addition, physicians who are recruited or employed by UVM Medical Group who spend the majority of their time in non-teaching roles may also serve in this role. If a Clinical Practice Physician develops substantial academic activities after two or more years of employment, he or she may be considered for Clinician Scholar appointments as opportunity hires.
Equal Employment Opportunity/Affirmative Action Policy Statement

Policy Statement

The University of Vermont and State Agricultural College is committed to a policy of equal employment opportunity and to a program of affirmative action in order to fulfill that policy. The President of the University fully supports the University’s equal employment opportunity policy and the University’s affirmative action program.

The University will accordingly recruit and hire into all positions the most qualified persons in light of job-related requirements, and applicants and employees shall be treated in employment matters, hire, train, and promote persons in all positions and ensure that all other personnel actions are administered without regard to unlawful criteria including race, color, religion, ancestry, national origin, place of birth, sex, sexual orientation, disability, age, positive HIV-related blood test results, genetic information, gender identity or expression, or status as a disabled veteran, recently separated veteran, other protected active duty wartime or campaign badge veteran, or Armed Forces service medal veteran (collectively “protected veterans”), as these terms are defined under applicable law, or any other factor or characteristic protected by law, and ensure that all employment decisions are based only on valid job requirements.

In addition, the University of Vermont recognizes that discriminatory harassment and sexual harassment are forms of unlawful discrimination, and it is, therefore, the policy of the University that discriminatory harassment and sexual harassment will not be tolerated. The University also prohibits unlawful harassment on the basis of other characteristics protected by law.

Further, employees and applicants will not be subjected to harassment, intimidation, threats, coercion, or retaliation because they have engaged in or may engage in the following: filing a complaint or assisting or participating in an investigation regarding alleged discrimination or harassment as prohibited in the policy statement above; filing a
Equal Employment Opportunity/Affirmative Action Policy Statement

complaint or assisting or participating in an investigation, compliance evaluation, hearing, or any other activity related to the administration of the Vietnam Era Veterans' Readjustment Assistance Act of 1974 ("VEVRAA"), Section 503 of the Rehabilitation Act of 1973 ("Rehabilitation Act"), or the Affirmative Action provisions of any other federal, state or local law; opposing any act or practice made unlawful by VEVRAA or any other federal, state, or local law; requiring equal employment opportunities for individuals with disabilities, disabled veterans, recently separated veterans, other or protected veterans, or Armed Forces service medal veterans; or exercising any other rights under protected by VEVRAA or the Rehabilitation Act.

The University of Vermont maintains an audit and reporting system that: measures the effectiveness of the University’s affirmative action program; indicates any need for remedial action; determines the degree to which the University’s objectives have been attained; measures the University’s compliance with its affirmative action obligations; and determines whether individuals with disabilities and veterans have had the opportunity to participate in all University sponsored educational, training, recreational and social activities.

Sources: Titles VI and VII of the Civil Rights Act of 1964; the Immigration Reform and Control Act of 1986; Title IX of the Education Amendments of 1972; the Equal Pay Act of 1963; the Age Discrimination in Employment Act of 1967; the Age Discrimination Act of 1975; Sections 503 and 504 of the Rehabilitation Act of 1973; the Americans with Disabilities Act of 1990; Section 402 of the Vietnam-Era Veterans Readjustment Assistance Act of 1974; Executive Order 11246; the Genetic Information Nondiscrimination Act of 2008; and the Vermont Fair Employment Practices Act, all as amended; and such other federal, state and local non-discrimination laws as may apply.

Note: This Statement of Policy is the official University of Vermont Equal Educational Opportunity Policy Statement and supersedes all prior policy statements regarding its subject matter. It may be modified only by written statement issued by the President as Chief Executive Officer of the University or by formal action by the University of Vermont and State Agricultural College Board of Trustees. This Policy Statement is designed to express the University’s intent and commitment to comply with the requirements of federal, state, and local non-discrimination laws. It shall be applied co-extensively with such those non-discrimination laws, and shall not be interpreted as creating any rights, contractual or otherwise, that are greater than exist under such those non-discrimination laws. Persons seeking to participate in educational opportunities offered by the University must consult position and program descriptions to determine criteria for eligibility. All such criteria shall be established in a manner consistent with the legal requirements herein referenced.

Contacts

Questions regarding this policy statement or compliance with its provisions may be directed to:
Equal Employment Opportunity/Affirmative Action Policy Statement

Director, Office of Affirmative Action and Equal Opportunity

Vice President for Human Resources, Diversity and Multicultural Affairs
University of Vermont
428346 Waterman Building
Burlington, VT 05405
(802) 656-3368

Questions about policies related to Title IX, including sex discrimination, sexual harassment, and all forms of sexual violence may be directed to the University’s Title IX Coordinator:

Director, Office of Affirmative Action and Equal Opportunity 656-3368

Questions about disability related issues may be directed to the University’s Section 504 Coordinator:

Director, Office of Affirmative Action and Equal Opportunity 656-3368

Questions may also be directed to government agencies having oversight and enforcement authority with respect to the referenced laws. A complete listing of such agencies may be obtained from the Office of Affirmative Action and Equal Employment Opportunity.

The Vice President for Human Resources, Diversity and Multicultural Affairs is the University official responsible for the interpretation and administration of this policy.

The University has developed an Affirmative Action Plan. The portions of the plan required for disclosure are available for inspection during normal business hours; contact the University’s Public Records Officer at (802) 656-8937.

Related Documents/Policies

Equal Opportunity in Educational Programs and Activities and Non-Harassment
http://www.uvm.edu/~uvmppg/ppg/student/equaledu.pdf

Sexual Harassment Policy – Employees
http://www.uvm.edu/~uvmppg/ppg/hr/sexharasemp.pdf

Procedures for Investigating and Resolving Discrimination Complaints
Effective Date

Approved by:

____________________ President ________________
E. Thomas Sullivan

____________________ Chair, Board of Trustees ________________
Robert F. Cioffi

Date

Date
Equal Opportunity in Educational Programs and Activities and Non-Harassment

Policy Statement

The University of Vermont and State Agricultural College is committed to a policy of equal educational opportunity. The University therefore prohibits discrimination on the basis of unlawful criteria such as race, color, religion, national or ethnic origin, age, sex, sexual orientation, marital status, disability, or gender identity or expression, as those terms are defined under applicable law, in admitting students to its programs and facilities and in administering its admissions policies, educational policies, scholarship and loan programs, athletic programs, and other institutionally administered programs or activities made available to students at the University. The University also prohibits harassment, as defined in the Vermont Statutes at Title 16, section 11(a)(26). Unlawful harassment is a form of discrimination and is therefore prohibited. Sources: Title VI of the Civil Rights Act of 1964; Title IX of the Education Amendments of 1972; the Age Discrimination Act of 1975; Section 504 of the Rehabilitation Act of 1973; the Americans with Disabilities Act of 1990; the Vermont Public Accommodations Act; and such other federal, state, and local non-discrimination laws as may apply.

Note: This Statement of Policy is the official University of Vermont Equal Educational Opportunity Policy Statement and supersedes all prior statements regarding its subject matter. It may be modified only by written statement issued by the President as Chief Executive Officer of the University or by formal action by the University of Vermont and State Agricultural College Board of Trustees. This Policy Statement is designed to express the University's intent and commitment to comply with the requirements of federal, state, and local non-discrimination laws. It shall be applied co-extensively with such non-discrimination laws, and shall not be interpreted as creating any rights, contractual or otherwise, that are greater than exist under those non-discrimination laws. Persons seeking to participate in educational opportunities offered by the University must consult position and program descriptions to determine criteria for eligibility. All such criteria shall be established in a manner consistent with the legal requirements herein referenced.
Contacts

Questions regarding this policy statement or compliance with its provisions may be directed to:

Dean of Students
University of Vermont
41-43 South Prospect Street
Burlington, VT 05405
(802) 656-3380

or to:

Director, Office of Affirmative Action and Equal Opportunity

Vice President for Human Resources, Diversity and Multicultural Affairs
University of Vermont
428346 Waterman Building
Burlington, VT 05405
(802) 656-3368

Questions may also be directed to government agencies having oversight and enforcement authority with respect to the referenced laws. A complete listing of those agencies may be obtained from the Office of Affirmative Action and Equal Opportunity.

The Vice President for Human Resources, Diversity and Multicultural Affairs is the University official responsible for the interpretation and administration of this policy.

Title IX Coordinator

Questions about policies related to Title IX, including sex discrimination, sexual harassment, and all forms of sexual violence, may be directed to the University’s Title IX Coordinator:

Director, Office of Affirmative Action and Equal Opportunity 656-3368

Section 504 Coordinator

Questions about disability related issues may be directed to the University’s Section 504 Coordinator:

Director, Office of Affirmative Action and Equal Opportunity 656-3368
Related Documents/Policies

Equal Employment Opportunity/Affirmative Action Policy Statement
http://www.uvm.edu/~uvmppg/ppg/general_html/affirm.pdf

Harassment – Students
http://www.uvm.edu/~uvmppg/ppg/student/studentharas.pdf

Procedures for Investigating and Resolving Discrimination Complaints

Sexual Harassment Policy – Students
http://www.uvm.edu/~uvmppg/ppg/student/sexharasstudent.pdf

Effective Date

Approved by:

____________________ President ________________
E. Thomas Sullivan Date

____________________ Chair Board of Trustees ________________
Robert F. Cioffi Date
University of Vermont
Debt Policy
As Adopted by the Board of Trustees
September 2004, revised November 2005,
Revised, November 2006,
Revised, December 2007,
Reaffirmed, December 2008,
Revised, October 2009
Revised, October 2010
Reaffirmed, October 2011
Revised, May 2013
Revised, February 2014

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The University of Vermont’s strategic planning is a long-term process that establishes University-wide priorities as well as University and divisional programmatic objectives. The University’s strategic plan identifies specific goals and initiatives, including capital plans that identify necessary and desired University facility investments. To fund its plan, the University will continue to utilize a mix of financing sources including State and Federal sources, philanthropy, internal reserves, and external University-supported debt.

This policy, in conjunction with the strategic and capital planning, will aid management in ensuring that an appropriate mix and types of funding sources are utilized and that the University’s debt capacity is allocated strategically. A UVM-specific debt policy is appropriate to ensure adequate financial strength to service existing and proposed debt, maintain leverage within an acceptable risk tolerance while investing in priority capital projects, maintain a strong financial profile to ensure a competitive position relative to its peers, and maintain the budgetary capacity to invest in other initiatives.

Management and the Board of Trustees, acting through the appropriate Board of Trustee committee, will assess this policy on an ongoing basis to ensure that it remains responsive to UVM’s evolving academic, research and strategic priorities and financial position.

The University believes that financial discipline is a critical component of long-term debt management and that the Board and management, operating through the appropriate Board of Trustee committee should establish a limited number of financial ratios and limits in order to manage debt within acceptable ranges consistent with UVM’s objectives. These measures will be monitored and reported on in light of UVM’s evolving strategic initiatives and capital needs.
INTRODUCTION AND OBJECTIVES

<table>
<thead>
<tr>
<th>Purpose</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Articulate UVM’s philosophy regarding debt.</td>
</tr>
<tr>
<td>2. Establish objectives for debt policy.</td>
</tr>
<tr>
<td>3. Provide for regular review and potential update of policy to reflect evolving needs.</td>
</tr>
</tbody>
</table>

Just as investments represent an integral component of assets, debt is viewed to be a long-term component of liabilities that therefore should be managed on a long-term portfolio-basis consistent with the institution’s policy objectives, with an overarching objective of managing the balance sheet.

The objectives of the policy are to:

(i) Maintain the University’s access to capital. Management will utilize and issue debt in order to provide timely access to capital to fund project priorities that have been approved by the Board;

(ii) Manage the University’s credit to meet its long-term strategic objectives while maintaining creditworthiness consistent with the most favorable relative cost of capital and borrowing terms.

(iii) Limit risk of the University’s debt portfolio. Debt will be managed on a portfolio, rather than a transactional or project-specific, basis. Management’s continuing objective of incurring the lowest achievable long-term risk-adjusted cost of capital will be balanced with the goal of appropriately limiting exposure to market shifts within acceptable budgetary parameters. Various types of debt structures and financial instruments will be considered, monitored, and managed within the framework established in this policy and according to internal management procedures; and

(iv) Permit the optimization of the investment of the University’s working capital and cash balances. Management will explore various options and alternatives to internal cash holdings regarding the optimal funding mechanism for short-term equipment needs, bridge financing and cash requirements. Management recognizes that working capital requirements, debt management, and the investment of cash/net assets should be viewed comprehensively in order to optimize overall funding and investment return strategies.

In addition to establishing a framework relating to the administration of debt, the policy provides for periodic updates pertaining to UVM’s debt capacity and financial management to both internal and external parties.
### Oversight

<table>
<thead>
<tr>
<th>Purpose</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Provide mechanism for oversight and review on periodic basis.</td>
</tr>
<tr>
<td>2. Provide management flexibility to make ongoing financing decisions within the framework of the policy.</td>
</tr>
</tbody>
</table>

By adopting this policy and regularly reviewing it with the appropriate Board of Trustee committee, management will follow and report on guidelines and requirements regarding debt utilization. With appropriate authorizations consistent with the policy, management will have flexibility to implement specific financial transactions and utilize approved financing vehicles in accordance with stated procedures.

The Office of the Vice President for Finance and Administration and University Treasurer will manage all funding sources, including debt, for capital projects authorized by the Board. The structure of any individual transaction (e.g., maturity, interest rate mode, use of derivative products, other financing structures) will be based upon overall University needs to ensure that (i) long-term costs to the University and its operating units are minimized consistent within the context of other strategic objectives and (ii) overall risk does not exceed acceptable levels as defined in this policy.

Because this debt policy is a living document, the appropriate Board of Trustee committee will review this policy on an annual basis and report any recommended changes or revisions to the Board of Trustees. This review process is necessary to ensure that the policy remains consistent with the University’s objectives and responsive to evolving practices, competitive pressures in the external environment, and financial indicators.

### Policy Ratios

<table>
<thead>
<tr>
<th>Purpose</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Identify core ratios.</td>
</tr>
<tr>
<td>2. Clearly communicate with key parties such as rating agencies the University’s philosophy regarding debt and management’s ongoing assessment of debt capacity and affordability.</td>
</tr>
</tbody>
</table>

This policy establishes limits to measure the total amount of outstanding debt compared to University balance-sheet resources and the annual operating budget. These ratios can be derived from the financial statements and other information and are subject to review periodically.

The policy identifies ratios that (i) are based on current GAAP requirements and (ii) are consistent with ratios utilized in the higher education industry to permit benchmarking.

In addition to the two policy ratios below, the University may consider tracking other ratios in addition to the policy ratios. Listed below are the policy ratios and limits that will be followed.

**Ratio 1 – Debt Burden Ratio**

This ratio measures the University’s ability to repay debt service associated with all outstanding debt and the impact on the overall budget and includes all activities of the University. The defined limit for this ratio is intended to maintain the University’s long-term operating flexibility to fund existing requirements and new initiatives, although the University may target a desired ratio below this limit.

\[
\text{ANNUAL DEBT SERVICE} \leq 5.75\% \\
\text{TOTAL EXPENSES}
\]

The measure is based on aggregate operating expenses as opposed to operating revenues because expenses typically are more stable (e.g., no one-time operating gifts, investment return, variability of State funding) and better reflect the operating base of the University. Management
recognizes that a growing expense base would make this ratio appear more attractive. The limit for this ratio is not to be greater than 5.75% until June 30, 2023 and will revert to 5% thereafter. This ratio will be adjusted to include the impact of non-amortizing or non-traditional debt structures that could result in significant single year fluctuations, as well as an assumption of an appropriate variable rate.

**Ratio 2 - Viability Ratio (also called Expendable Financial Assets to Debt)**

This ratio indicates one of the most basic determinants of financial health by measuring the availability of liquid and expendable net assets compared to aggregate debt. The ratio measures the medium to long-term health of the University’s balance sheet and debt capacity and is a critical component of universities with the highest credit quality.

Many factors influence the viability ratio, affecting both the assets (e.g., investment performance, philanthropy) and liabilities (e.g., timing of bond issues), and therefore the ratio is best examined in the context of changing market conditions so that it accurately reflects relative financial strength. For example, a viability ratio that is acceptable and entirely appropriate in one market condition may be relatively stronger or weaker in other market environments.

This policy establishes a debt policy limit (floor) for this ratio of 1.0x to ensure that sufficient balance sheet strength is maintained at all times.

\[
\text{UNRESTRICTED NET ASSETS + TEMPORARILY RESTRICTED NET ASSETS - EQUITY IN PLANT \over AGGREGATE DEBT} > 0.8x
\]

This ratio will include any financings that impact the University credit, including guarantees of third-party debt.

The 0.8x limit is recognized as a limit, and not a long-term objective. Over time, to remain competitive and retain the flexibility to invest in future strategic initiatives, UVM will want to target and maintain a ratio above 0.8x.

Annually, based on the results of the audited financial statements, the Vice President for Finance and Administration will report to the appropriate Board of Trustee committee on the actual ratio results and any existing conditions that put the University out of compliance with this policy. In the event that the University is out of compliance with the policy, the appropriate Board of Trustee committee will take up the matter for consideration and make recommendations it deems appropriate to the Board of Trustees.

**Ratios as a Credit Factor**

The University has established its ratios and associated ratio limits based on internally-established guidelines. The ratios and limits are not intended to provide a long-term target or track a specific rating, but rather will enable the maintenance of the University’s competitive financial profile and complement the capital planning process.

The debt policy will be shared with external credit analysts and other third parties in order to provide them with the context regarding UVM’s assessment of self-determined debt capacity and affordability, which is subject to ongoing review.
Types of Financings

<table>
<thead>
<tr>
<th>Purpose</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Review of all potential funding sources for projects.</td>
</tr>
<tr>
<td>2. Maximize tax-exempt University-issued debt.</td>
</tr>
<tr>
<td>3. Commercial Paper program.</td>
</tr>
<tr>
<td>a. Provide bridge funding.</td>
</tr>
<tr>
<td>b. Provide continual access to capital.</td>
</tr>
<tr>
<td>c. Issuance on a taxable or tax-exempt basis.</td>
</tr>
<tr>
<td>4. Manage derivative products, including swaps.</td>
</tr>
<tr>
<td>5. Consider other financing sources.</td>
</tr>
<tr>
<td>a. Management will explore securitizations, joint ventures and other financial structures to provide for the optimal funding for any project.</td>
</tr>
</tbody>
</table>

The University recognizes that there are numerous types of financing structures and funding sources available, each with specific benefits, risks, and costs. All potential funding sources will be reviewed by management within the context of the debt policy and the overall portfolio to ensure that any financial product or structure is consistent with UVM’s objectives. Regardless of what financing structure(s) is(are) utilized, a full understanding of the transaction, including (i) quantification of potential risks and benefits, and (ii) analysis of the impact on University creditworthiness and debt capacity, will be required. Any financial transaction which, in management’s opinion utilizes the University’s credit, will be subject to the limits set forth in this policy regardless of source.

Tax-Exempt Debt

The University recognizes that debt will remain a long-term component of the University’s capitalization over the foreseeable future due in part to its continued need for capital and the substantial economic benefits associated with tax-exempt debt. Therefore, financial transactions will be managed on a portfolio basis with a long-term perspective. (In all circumstances, however, individual projects must continue to be identified and tracked to ensure compliance with all tax and reimbursement requirements).

Debt will be structured to meet the University’s comprehensive long-term objectives, and each project being financed will be required to provide a sound business plan, including the source of repayment for the debt and appropriate and realistic repayment terms. Among other things, the repayment terms will require that the loan term is no greater than the expected componentized useful life of the asset financed. Additionally, the financed project will be required to budget and fund principal payments on a fully amortized basis.

Taxable Debt

While all of the University’s capital projects may not qualify for tax-exempt debt, taxable debt should only be used in appropriate cases as it generally represents a more expensive source of capital relative to tax-exempt issuance.

Commercial Paper

The CP program can provide substantial financial flexibility to the University including the ability to manage and optimize cash balances, and provide an alternative to lease transactions, and other purposes. CP can offer the University interim financing for capital projects in anticipation of the receipt of funding either in the form of future philanthropy or the issuance of long-term debt for permanent financing, as well as offer greater flexibility regarding the timing and structuring of individual bond transactions.

Derivative Products

Management recognizes that derivative products may enable more opportunistic and flexible management of the debt portfolio. Derivative products, including interest rate swaps, may be employed primarily to manage or hedge the University’s interest rate exposure for a specific period of time. The University will utilize a framework to evaluate
potential derivative instruments through consideration of (i) its variable rate allocation, (ii) market and interest rate conditions, (iii) impact on future financing flexibility, and (iv) the compensation for assuming risks, or the costs for eliminating certain risks and exposure. In addition, the University will analyze and quantify the cost/benefit of any derivative instrument relative to achieving desirable long-term capital structure objectives. Under no circumstances will a derivative transaction be utilized that is not understood fully by management or that imposes inappropriate risk on the University. Risks include but are not limited to tax risk, interest rate risk, liquidity risk, counterparty credit risk, basis risk, and any other potential risks either imposed or removed through the execution of any transaction. In addition, management will consider and disclose the potential impact of any derivative product on the University’s financial statements and the appropriate treatment in calculating the debt policy ratios. The University will regularly report on the status and performance of its derivative products, if any, to the appropriate Board of Trustee committee. Given the risks and complexity associated with derivative products, they will be considered more seriously only when: (i) conventional financing sources are relatively more expensive (e.g. exceed the portfolio blended interest rate, and (ii) can achieve desired financial objectives more efficiently or at a significantly lower risk-adjusted cost than traditional structures. Management is required to present any recommended derivative product to the appropriate Board of Trustee committee and must receive Board approval prior to execution.

Other Financing Sources

The University recognizes that a variety of transactions, not limited to debt insured directly by UVM, may impact the University’s credit while the University’s limited debt capacity and substantial capital needs require the consideration of various financing alternatives, including possible opportunities for alternative and non-traditional transaction structures. The University recognizes these types of transactions may also impact the University’s credit and also often can be more expensive than traditional University debt structures.

Therefore all non-traditional financing structures including guarantees and third party debt can only be considered once the economic benefit and the likely impact on the University’s debt capacity and credit has been determined. Specifically, for any third-party or developer based financing, management will ensure the full credit impact of the structure is evaluated and quantified to the extent possible prior to execution and the analysis must be presented to the appropriate Board of Trustee committees and must receive Board approval prior to execution.
### PORTFOLIO MANAGEMENT OF DEBT

<table>
<thead>
<tr>
<th>Purpose</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Permit decisions regarding debt issuance and structure to be made on a portfolio basis, rather than on a per-project basis.</td>
<td></td>
</tr>
<tr>
<td>2. Manage variable rate exposure of the debt portfolio.</td>
<td></td>
</tr>
<tr>
<td>a. Limit variable rate exposure.</td>
<td></td>
</tr>
<tr>
<td>b. Manage the overall liquidity requirements associated with outstanding debt.</td>
<td></td>
</tr>
<tr>
<td>c. Target overall variable rate debt exposure.</td>
<td></td>
</tr>
<tr>
<td>3. Evaluate exposure to other financing vehicles and third parties on a portfolio-wide basis.</td>
<td></td>
</tr>
</tbody>
</table>

The University considers its debt portfolio holistically; that is, it optimizes the portfolio of debt for the entire University rather than on a project-by-project basis, and takes into account the University’s cash and investments.

### Variable Rate Debt

It is recognized that a degree of exposure to variable interest rates within the University’s debt portfolio may be desirable in order to:

(i) take advantage of repayment/restructuring flexibility;

(ii) benefit from historically lower average interest costs; and

(iii) diversify the debt portfolio; and,

(iv) provide a hedge to short-term working capital balances

Management will monitor overall interest rate exposure, analyze and quantify potential risks, and coordinate appropriate fixed/variable allocation strategies. The portfolio allocation to variable rate debt may be managed or adjusted through (i) the issuance of debt (potentially new issues and refunding), (ii) and the use of interest rate swaps and other derivative products. While the utilization of commercial paper impacts the University’s variable rate exposure, outstanding CP will not be included in the ratio, given the expected interim financing purpose.

Recognizing the desire to manage interest rate risk, the amount of variable rate debt outstanding shall not exceed 35% of the University’s outstanding debt. This limit is based on the University’s desire to (i) limit annual variances in its debt portfolio, (ii) provide sufficient structuring flexibility to management, (iii) keep the University’s variable rate allocation within acceptable external parameters, (iv) utilize variable rate debt (and/or swaps) to optimize debt portfolio allocation and minimize costs, and (v) take into account liquidity needs and exposures for the portfolio, including consideration of the commercial paper program.

\[
\text{VARIABLE RATE AND LIQUIDITY EXPOSURE} \leq 35\%
\]

The University will exclude from this calculation project-related commercial paper used in advance of expected long-term financing since this commercial paper is used for interim purposes and should not be included in the University’s desired long-term variable rate allocation calculation. The numerator, Variable Rate and Liquidity Exposure, is defined as including all variable rate debt, not adjusted for any floating to fixed swaps, if any, and plus any fixed to floating swaps, if any. Thus, any variable rate debt that is affected by floating-to-fixed interest rate swaps will be considered variable rate debt for the purposes of this calculation since it impacts the University’s liquidity requirements and exposes the institution to counterparty credit exposure. Note that this ratio measures interest rate exposure and liquidity exposure/requirements directly.
GLOSSARY

Annual Debt Service – refers to the principal and interest due on long-term debt in a fiscal year.

Bridge Financing – refers to any type of financing used to “bridge” a period of time. For universities, it generally refers to financings that provide funding in advance of a long-term bond issue or the receipt of gift funding.

Capital Project – refers to physical facilities or equipment or software that may be capitalized.

Commercial Paper – an alternative to bank line for stronger rated borrowers, commercial paper is short-term promissory notes issued on the open market as an obligation of the borrower. The maturity of commercial paper is less than 270 days, and for most universities, the average maturity of all paper is between 30-50 days. Registration and disclosure for commercial paper is significantly less than traditional university bonds.

Derivative Products – generally referred to transactions which are an exchange of specified cash flows for a period of time. The most common types of derivatives are floating-rate-to-fixed-rate or fixed-rate-to-floating-rate swaps.

GAAP – refers to Generally Accepted Accounting Principles.

GASB 34/35 – Government Accounting Standards Board Statement Nos. 34 and 35. These statements dramatically changed the reporting format for the University effective Fiscal 2002 by consolidating fund balances into net assets and consolidating university-wide activity instead of distinct fund groups. The Statements also require a statement of cash flows and a change in representation of state appropriation and investment income.

Leverage – long-term debt as a component of the total assets of the University. “High leverage” indicates an institution that has a considerable portion of its assets that are debt financed.
I. INTRODUCTION

This statement is issued by the Investment Subcommittee (the “ISC”) of the Board of Trustees of the University of Vermont (the “Board”). The ISC was established by the Board and the Budget, Finance and Investment Committee in late 2006 and charged with oversight of investment strategy and investment managers for the Long-Term Investment Pool, including the Endowment Fund, collectively called the “Fund”, of the University. The policy statement will be reviewed annually and modified by the ISC as conditions warrant.

II. FIDUCIARY STANDARDS

The Board, the ISC, the Treasurer and investment staff, and any third-parties (e.g., investment managers) retained to advise the Board, the ISC, the Treasurer and/or investment staff as to investment strategy and management (any and all of whom may be referred to as “Responsible Parties”) shall exercise their responsibilities with respect to the Fund’s assets in compliance with the requirements of the Uniform Prudent Management of Institutional Funds Act (“UPMIFA”), enacted in the state of Vermont in 2009. In accordance with UPMIFA, key facets of the Responsible Parties’ roles include:

- Acting in good faith, with the care an ordinarily prudent person would exercise;
- Incurring only reasonable costs in investing and managing charitable funds;
- Making decisions about each asset in the context of the portfolio of investments, as part of an overall investment strategy;
- Diversifying investments, unless due to special circumstances, the purposes of the Fund are better served without diversification;
- Disposing of unsuitable assets; and
- In general, developing an investment strategy appropriate for the Fund and the University.

III. RESPONSIBILITIES of INVESTMENT SUBCOMMITTEE

Responsibilities and goals of the ISC include:

- Ensuring that current and future spending requirements are supported while also preserving the real purchasing power of the Fund;
- Achieving an optimum level of return within specified risk tolerances;
- Developing a sound and consistent investment policy including asset allocation, diversification and rebalancing guidelines;
- Selecting and maintaining qualified investment managers and consultants;
- Monitoring and evaluating results to ensure that policy guidelines are being adhered to and that policy objectives are being met; and
- Taking action under appropriate circumstances to discharge an investment manager or advisor for failing to perform in terms of stated expectations.
The ISC is authorized to delegate certain responsibilities to staff to assist in properly meeting the overall responsibilities as outlined above.

IV. CONFLICT OF INTEREST POLICY

In addition to the responsibilities set forth in the Board of Trustees’ Conflicts of Interest policy, it is the responsibility of the ISC members to disclose to the ISC Chair any situation in which there may be reasonably construed to be a perceived or actual conflict of interest. The ISC Chair will work with the members to determine an appropriate response.

The ISC will generally not consider investments in funds directly managed by a member of the ISC. In addition, a member of the ISC employed by an investment or other firm that provides services to the Fund will recuse him/herself from all discussions and votes on existing or potential investments or other services managed or provided by that firm. The ISC recognizes, however, that certain exceptions to this policy may be appropriate. Such exceptions will be made only upon a majority vote of the disinterested members of the ISC.

In the event that the ISC is considering an investment in an access-constrained investment opportunity, any ISC member wishing to invest for his/her own benefit in such an opportunity shall notify the ISC Chair in writing.

V. MORAL, SOCIAL AND ETHICAL CONSIDERATIONS IN INVESTMENT STRATEGY

The University’s policy of fiscal prudence shall not preclude the consideration of moral, ethical and social criteria in determining companies in which to invest.

The University may take an active role on request in pursuing shareholder resolutions through proxy resolutions and other means in order to further its goal of investing in firms that produce safe and useful products in accordance with moral, ethical and social criteria. Investment managers may be asked to address various company or sector weights within their respective portfolios to help the University meet its social investing goals.

VI. FINANCIAL & INVESTMENT OBJECTIVES

The overall financial objectives of the Fund are to provide a stable and consistent level of ongoing support for the University’s programs through a reasoned spending policy that is also consistent with preserving and hopefully enhancing the real (i.e., inflation-adjusted) purchasing power of the Fund over time.

The primary long-term investment objective of the Fund is to attain a real total return\(^1\) (net of investment management fees) that exceeds the amount being distributed for spending and administration, currently set at 4.75%. This will be measured over the long term, capturing a full market cycle, as it is unlikely that the Fund’s return will meet or exceed the spending rate in each individual year. Other important investment objectives are to achieve annualized returns in excess of the strategic policy portfolio blended

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\(^1\) Real total return is the sum of realized and unrealized capital appreciation (or loss) and current income in the form of dividends and interest, adjusted for inflation as measured by the Consumer Price Index.
benchmarks (defined herein), measured over a full market cycle; and to outperform the median return of a pool of endowment funds with broadly similar investment objectives and policies.

VII. ASSET ALLOCATION

The policy portfolio for the Fund is a target or “normal” set of investments, based on long-term return, risk and correlation assumptions that balance the organization’s need for liquidity, preservation of purchasing power, and risk tolerance. Certain investments are made for capital appreciation and return enhancement: global equities, long/short hedge funds, venture capital and private equity; some are made to protect against unanticipated inflation: real estate, energy, timber, commodities, TIPS; and some are made to protect against deflationary periods and to reduce volatility: primarily, high quality intermediate bonds for the former and absolute return hedge funds for the latter. The ISC, with input and assistance from staff and external consultants, shall periodically examine the policy portfolio targets and consider adjustments to the asset allocation as may be appropriate (for example, due to a material change in the capital market assumptions). Changes to the policy portfolio targets will be reviewed and approved by the ISC and presented to the Budget, Finance and Investment Committee and the Board, as necessary.

In addition to being diversified across asset classes, the Fund will be diversified within each asset class. This will provide reasonable assurance that the performance of any single security, issuer or class of securities, or active manager will not have a disproportionate impact on the total Fund performance.

The most current asset allocation / strategic policy portfolio for the Fund is attached as Appendix A.

VIII. REBALANCING

The Fund's actual asset allocation will be monitored monthly and reviewed by the ISC at its regular meetings relative to established policy portfolio targets and allowable ranges. Adjustments may be constrained by practical limits with respect to liquidity and transaction costs, but rebalancing efforts will be made as practicable. Cash flow in or out of the Fund may create an opportunity to shift the allocation closer toward policy targets. The ISC may at times authorize investments in new or developing asset classes that are not part of the strategic policy portfolio at the time of their adoption, with the intention of revising the policy portfolio shortly thereafter.

IX. PERFORMANCE EVALUATION, BENCHMARKS, and ASSET CLASS CHARACTERISTICS

The performance objectives for the total Fund, each asset class and each manager are outlined below, with the purpose of establishing specific parameters for regular and ongoing review. While performance is measured over both short- and long-term periods, the focus and emphasis of performance evaluation is on longer time periods as represented by a full market cycle.

*Overall Fund*

There are a number of different benchmarks for assessing performance at the overall Fund level:

**Undiversified Benchmark** – this simple market benchmark helps the ISC evaluate the value added from a sophisticated investment program versus a portfolio that could be easily replicated through investment in U.S. index funds.
**Target Benchmark** – this custom benchmark compares the total return of the Fund to a blended benchmark based on applying the target policy weights of each underlying asset class to the performance of the asset class benchmarks. The individual asset class benchmarks are discussed in the next section.

**Current Allocation Benchmark** – this benchmark is composed of the current allocations for each of the underlying composite asset classes weighted against the corresponding returns of their respective benchmarks.

**Cambridge Associates’ Universe of Endowment Pool Returns** – a universe of over 300 institutions, a broad peer universe against which the ISC compares the Fund’s return. In addition to this broad comparison, the ISC may also compare the Fund’s results to various subsets of this broad universe, which include institutions with similar characteristics.

**Asset Classes & Managers**

Each manager will be expected to outperform (net of fees) a benchmark that is appropriate based on the asset class and style of the manager, over a full market cycle. Performance results will be reviewed with the ISC at its regular meetings and in an interim period when there is a major event (personnel change, for example) at the firm. The manager will be evaluated on long-term performance so that shorter-term failure to meet the benchmark target returns is not an automatic basis for manager termination.

Due to the broad nature of the asset classes and the unique style of managers, it is important to note that the specific benchmark of the individual manager may not necessarily be the same as the benchmark for the particular asset class composite as defined below. For example, the Total U.S. Equity benchmark is the S&P 500 but small cap managers, for example, will be compared to the appropriate small cap benchmarks.

<table>
<thead>
<tr>
<th>Asset Class</th>
<th>Market Index Used in Target Benchmark²</th>
<th>Underlying Investments</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. Equities</td>
<td>S&amp;P 500, which represents a relatively broad investable universe of U.S. stocks</td>
<td>Portfolios are expected to focus on investments in the U.S. equity market.</td>
</tr>
<tr>
<td>Non-U.S. Equities</td>
<td>MSCI All-Country World Index ex-US (ACWI ex-US)</td>
<td>Portfolios are expected to focus on the world’s developed and developing equity markets, excluding the U.S.</td>
</tr>
<tr>
<td>Marketable Alternatives</td>
<td>Hedge Fund Research Inc. (HFRI) Fund of Funds Composite Index</td>
<td>Investment mandates may include: multi-strategy arbitrage, event arbitrage, distressed securities, credit/capital structure arbitrage and long/short equity investments in global markets.</td>
</tr>
<tr>
<td>Venture Capital</td>
<td>S&amp;P 500 + 3%</td>
<td>This asset class includes non-publicly traded securities. Market values and return information are lagged by one quarter, as the underlying investments are not readily valued at the close of the</td>
</tr>
</tbody>
</table>

² Indices used in Target Benchmark are effective as of November 28, 2012.
<table>
<thead>
<tr>
<th>Asset Class</th>
<th>Benchmark</th>
<th>Objectives/Investments</th>
</tr>
</thead>
<tbody>
<tr>
<td>Private Equity</td>
<td>S&amp;P 500 + 3%</td>
<td>This asset class includes non-publicly traded securities such as buyout funds, secondaries, and distressed debt. Market values and return information is lagged by one quarter, as the underlying investments are not readily valued at the close of the latest quarter.</td>
</tr>
<tr>
<td>Real Estate (private)</td>
<td>NCREIF Property Index</td>
<td>Investments will be predominately in private real estate funds invested in various segments of the real estate market, including: office, industrial, multi-family, and retail.</td>
</tr>
<tr>
<td>Natural Resources and Timber (private)</td>
<td>CPI-U + 5%</td>
<td>Investments will be in private oil and gas transactions and in timberland, possibly including related logging operations.</td>
</tr>
<tr>
<td>TIPS, Commodities, and Natural Resource Equities</td>
<td>Blended Benchmark of Public Real Asset Manager Specific Benchmarks, one-third each: Barclays US TIPS, DJ UBS Commodities Index, S&amp;P NA Natural Resources Sector Index, BlackRock Custom Energy Equity Benchmark</td>
<td>Holdings consist of U.S.-issued TIPS, diversified commodities futures positions, and energy related equity securities</td>
</tr>
<tr>
<td>Core Fixed Income</td>
<td>Barclays Capital Aggregate Bond Index</td>
<td>Holdings consist of U.S. Treasury bonds, mortgages, and corporate credit investments.</td>
</tr>
<tr>
<td>Cash and Cash Equivalents</td>
<td>ML 90-day Treasury-Bill index</td>
<td></td>
</tr>
</tbody>
</table>

Individual manager accounts will be monitored for consistency of each manager’s investment philosophy and process, return relative to objectives, investment risk as measured by asset concentrations, exposure to extreme economic conditions, and market volatility. In the broadest sense, the monitoring process is intended to confirm that the reasons the manager was initially retained still hold true.

X. MANAGER GUIDELINES

Investment managers will be hired for a specific skill set, and the resulting investments will be made either through separately managed accounts or pooled vehicles. Each manager of a separate account will adhere to the firm’s stated philosophy and investment strategy. Where investments are in commingled funds, mutual funds, off-shore funds or limited partnerships, the permissible investments are governed by the appropriate fund prospectus or offering memorandum. Some of these products permit the use of derivatives for certain investment strategies and in instances where a manager has demonstrated skill in
effectively utilizing these instruments. For example, they may be used in reducing risk or replacing positions to gain flexibility and efficiency.

XI. MANAGER REPORTING

Each investment manager of marketable assets will provide monthly portfolio valuations and total return net of all commissions and fees. On a quarterly basis, managers will report current holdings at cost and at market value, and purchases and sales for the quarter. Traditional marketable managers may be required to reconcile records of holdings, transactions, and dividend/interest income with the Fund’s custodian on a periodic basis. Specialty managers (who manage hedge funds and non-marketable partnerships) will report on portfolio details with as much transparency as possible. Each of these managers will provide annually their most recent audited financial statements, which include the basis of accounting and the auditor’s opinion. In addition, each specialty manager will disclose its respective valuation policies and procedures on an annual basis.

Regular communication from all managers concerning investment strategy and outlook is expected. The ISC will regularly review a Watch List that is maintained to highlight managers’ relative performance when it is outside the normal range or expected returns, new organizational issues, and/or any significant changes in strategy that raise concerns. Additionally, managers are required to inform the University of Vermont of any significant change in firm ownership, organizational structure, professional personnel, or fundamental investment philosophy. Managers will also send a copy of their form ADV to the University at least annually.

XII. PROXY VOTING GUIDELINES

University of Vermont’s Endowment Accountant votes the shareholder proxies.

XIII. GUIDELINES FOR TRANSACTIONS

As a general guideline that should apply to all assets managed, transactions should be entered into on the basis of best execution, which is interpreted normally to mean best realized price.

*Adopted by the Board of Trustees on February 5, 2011, to replace the former “Statement of Investment Objectives and Policies,” as revised most recently on November 11, 2006.*

*Approved as revised by the Board of Trustees: February 9, 2013*

*Approved as revised by the Board of Trustees: February 8, 2014*
### APPENDIX A

**ASSET ALLOCATION POLICY TARGETS**

*Revised, as of February 2013*

<table>
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<tr>
<th>Asset Class</th>
<th>Target (%)</th>
<th>Allowable Range (%)</th>
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<tr>
<td><strong>Equity Fund</strong></td>
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<tr>
<td>U.S. Equity</td>
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<td>Developed Markets</td>
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<td>Private Equity / Venture Capital</td>
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<tr>
<td><strong>Subtotal Equity</strong></td>
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<td><strong>Fixed Income Fund</strong></td>
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<td>Cash &amp; Cash Equivalents</td>
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<td><strong>Subtotal Fixed Income/Cash</strong></td>
<td><strong>8.0</strong></td>
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*Appendix A Targets revised by Investment Subcommittee: February 27, 2013*
Grant and Contract Awards
September 1, 2013 – December 31, 2013
February 7, 2014

Board of Trustees
Committee of the Whole

Prepared By
Jennifer Gagnon, Interim Associate Vice President for Research Administration
HIGHLIGHTS OF SPONSORED PROJECTS
AWARDED 09/01/13 to 12/31/13

During this four-month period, grants and contracts totaling $45,937,274 were awarded to UVM. Awards being reported in this period include:

- A new award from the Vermont Agency of Agriculture, Food, and Markets to begin identifying management strategies for a new fruit fly species, first reported in Vermont in 2011. The Spotted Wing Drosophila has significantly damaged small fruit and berry crops across the state, largely impacting farmers with smaller, organic farms. The research resulting from this work has the potential to impact farm sustainability and profitability and the state’s economy.

- Funding from the USDA National Institute of Food and Agriculture to study the rumen bacteria of the North American moose with the potential to improve the efficiency of feed digestion in livestock. The research is being conducted by a doctoral candidate and is providing an opportunity for critical research experience.

- A new grant to expand UVM’s ability to deliver education and career training in the Science, Technology, Engineering, and Math (STEM) disciplines. The two-year project is funded by the US Department of Labor and will include certificate programs and internship opportunities for degree and non-degree students at UVM.

- Continued funding from the Vermont Agency of Education for the Vermont I-Team, a program for Vermont children and youth who require intensive special education. This ongoing grant provides funding to work with schools, teachers, and families across the state to develop free public education and provide assistance in refining instructional methods and materials to students who are eligible for special education.

- New funding from the National Heart, Lung, and Blood Institute to comprehensively study trauma-induced coagulopathy, a condition in which the blood’s ability to clot is impaired. The work will focus on developing a better understanding of the causes, diagnostic methods, and ultimately therapeutic interventions for uncontrolled bleeding, a major cause of death in patients with severe traumatic injuries. The grant spans five years and involves collaborators at multiple institutions across the country.

- Funding from the State Farm Youth Advisory Board for Teens Reaching Youth (TRY) for the Environment, a teen-led environmental education program. As part of Vermont’s 4-H program, TRY for the Environment will foster environmental literacy across the state and allow teens to build leadership, problem solving, and training skills.

- Continued funding from the National Oceanic and Atmospheric Administration to promote a healthy and diverse ecosystem and provide for sustainable human use and enjoyment of Lake Champlain, the basin, and surrounding waters using science-based information and ecosystem-based approaches. This grant builds upon previous work, allowing established programs and new initiatives, particularly applied research, to continue to benefit coastal audiences in the Lake Champlain Basin.
### College of Agriculture and Life Sciences

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<th>COLLEGE</th>
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| OTHER   | Academic Support Programs | Damato, Jeanette F | Department of Education | Student Support Services | 9/1/2013 | 8/31/2014 | $273,244 | $20,900 | $294,144 | Instruction |
| OTHER   | EPSCoR | Van Houten, Judith L | National Science Foundation | Vermont EPSCoR Research Infrastructure Improvement | 9/1/2013 | 8/31/2014 | $2,978,310 | $1,021,690 | $4,000,000 | Research |
| OTHER   | Senior VP and Provost | Reed, Brian V | Davis Educational Foundation | Writing and Information Literacy in the Disciplines | 9/1/2014 | 8/31/2015 | $291,459 | $0 | $291,459 | Instruction |
| OTHER   | Transportation Research Center | McRae, Glenn | Leonardo Technologies Inc. (LTI) | Clean Cities Coalition Programmatic Support | 11/16/2012 | 11/15/2013 | $9,902 | $3,416 | $13,318 | Public Service |
| OTHER   | Transportation Research Center | Sullivan, James L | Vermont Agency of Transportation (AOT) | Improvement and Operation of the Vermont Travel Demand Model | 10/1/2013 | 9/30/2014 | $52,459 | $27,541 | $80,000 | Research |

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| Total | 192          | $36,507,320 | $9,429,954 | $45,937,274 |
Report on the University of Vermont’s Enterprise Risk Management (ERM) Guidelines, and Risk Philosophy and Risk Appetite Statements
February 7, 2014

Board of Trustees
Committee of the Whole

Prepared By
Al Turgeon, Chief Risk Officer (CRO) and Assistant to the Vice President for University Relations and Administration
To:       The Committee of the Whole

From:    Al Turgeon, Chief Risk Officer (CRO) and Assistant to the Vice President for University Relations and Administration

Re:    Enterprise Risk Management (ERM) Report

ERM Guidelines, Risk Tolerance and Risk Appetite Statement

The President reviewed and approved the attached ERM guidelines, and risk philosophy and risk appetite statements on November 12, 2013. The ERM Guidelines were shared with the Audit Committee for their information at their November 18, 2013 meeting. A brief discussion took place with members of the Audit Committee without further requests for clarification or action. As agreed to previously, the ERM guidelines are being now being shared with the Committee of the Whole (see appendix A).
Appendix A

University of Vermont (UVM) Enterprise Risk Management (ERM) Guidelines

UVM’s ERM guidelines provide the University community guidance on how UVM will identify, assess, manage, monitor and report on its key institutional risks and opportunities. Nothing in UVM’s ERM guidelines shall take precedence over University policies or Board of Trustees’ resolutions. On an annual basis, senior management will review its ERM guidelines to ensure they remain consistent with and support the advancement of the University’s strategic goals and priorities, and competitive position.

As part of its ERM program, UVM will develop and maintain risk philosophy and appetite statements and annually conduct an institutional risk assessment to identify and assess emerging risks and opportunities that significantly impact UVM’s mission, vision, strategic goals and/or competitiveness. Senior management will develop and maintain management response plans for the highest-level risks and opportunities that make up the University’s risk-opportunity portfolio. Senior management will report on the status of these management response plans to the Chief Risk Officer (CRO) and the appropriate Board of Trustees committee, as scheduled in the committee’s work plan. At least annually, the CRO will update and report on the status of UVM's risk-opportunity portfolio and portfolio-level management response plans to the Audit Committee and the full Board of Trustees.

Responsibility for managing the day-to-day activities of the University within its stated ERM guidelines, risk philosophy and risk appetite, and for promoting a culture of innovation and prudent risk-taking lays with UVM’s senior management, with assistance from the Chief Risk Officer (CRO) and other risk assurance staff.

University faculty, staff, and administrators at all levels have the responsibility to be "risk aware", and to understand and apply UVM’s ERM guidelines within the scope of their responsibilities.

University risk assurance staff is available to assist faculty, staff, and administrators with their risk management responsibilities.

Additional information about the risk assessment process used to identify, analyze, assess, and, where appropriate, respond to and/or manage risks and opportunities within UVM's risk philosophy and appetite is available in the ERM Users Guide (http://www.uvm.edu/~erm/).

Risk Philosophy Statement

The University of Vermont takes a broad view of risk as any event—positive or negative—that could affect the University’s ability to achieve its mission, vision, and strategic goals and/or competitive position. The University acknowledges that risk, in one form or another, is present in virtually all its endeavors, and that successful risk-taking will often be necessary to achieve its aims. We therefore do not seek to eliminate all risk; rather, we seek to be risk-aware and not risk-averse, to advance a culture of innovation and prudent risk taking, and to effectively manage the uncertainty inherent in our environment.
To this end, we seek to proactively identify, understand, assess, and respond to the risks and opportunities we face, taking into account their impact on UVM’s people, facilities, standing, reputation, financial position, and performance. We further seek to pursue prudent risks or opportunities that we believe will generate sufficient and sustainable performance and value, avoid intolerable risks, and manage residual risk within defined levels.

Risk Appetite Statement

UVM defines “Risk Appetite” as “the amount of risk the University is willing to take or accept in pursuit of its mission, vision and strategic goals”. The risk appetite statement is intended to provide clear guidance to the UVM community about areas where they can be innovative and entrepreneurial, areas where they should be conservative, areas that the Board and senior management do not wish them to pursue, and/or key risks and opportunities about which senior management and/or the Board needs to be notified.

The University recognizes that its appetite for risk varies according to the activity undertaken, that its acceptance of risk is always subject to ensuring that potential risks and rewards are fully understood before undertaking an activity, and that where appropriate sensible measures to mitigate risk need to be established.

The following defines the amount of uncertainty or risk exposure that the University is willing to accept in pursuit of its mission, vision, and strategic goals:

UVM has zero appetite for:

- Intentional non-compliance with laws or regulations.
- Loss of any University accreditation.

UVM has low appetite for risk taking that undermines:

- Actual safety, or the perception of safety, at our on and off-campus properties and/or activities
- The security of UVM’s technology infrastructure; and protected and/or private institutional, employee and student information
- Our financial solvency; fiduciary responsibilities; and access to capital and creditworthiness
- The personal health of the University community and the campus biophysical environment
- The continuity of University operations
- UVM’s reputation, brand, and image; and traditional, residential business model

UVM has moderate appetite for risk taking that:

- Increases selectivity and yield, and attract students to UVM from throughout the U.S. and the world
- Preserves the University’s physical assets
- Maintains a tuition level that is financially sustainable for both students and the institution
- Establishes third-party agreements aligned with our core mission, vision, values, and strategic goals, and that generate net revenue
- Invests in facilities, infrastructure, and information technology that advance education and research, particularly in engineering, sciences, and libraries

UVM has high appetite for risk taking that:

- Increases student, faculty and staff diversity; academic program excellence and stature; and faculty research, scholarship, teaching, and creative arts that has high institutional impact and recognition
- Enhances UVM’s reputation
- Enhances the student experience and ensures student academic and career success
- Optimizes the use of facilities, technology, assets, and shared services and instills an institutional commitment to efficiency and effectiveness

Approved by the President on November 12, 2013
Reviewed by the Board of Trustee’s Audit Committee on November 18, 2014
Evolution of a Great University

The University of Vermont finds itself, like many other universities, facing significant budget challenges but also significant opportunities to transform itself and to evolve as an institution. Higher education has not been immune to the serious and continuing challenges brought about by the great recession. Universities and colleges are being forced to make difficult and sometimes path altering choices about the programs they will offer, who they will serve, and how they will operate. No sector of higher education has been spared. Whether the institution is tuition-dependent, maintains very large research operations and derives a large percentage of its operating budget from external resources, or relies heavily on endowment earnings, it has suffered in the last few years and has had to adjust to new levels of funding and, in many cases, significantly curtailed operating flexibility.

To place the University of Vermont in the context of this new higher education landscape, one must look at a range of both public and private institutions. UVM is tuition-dependent. The largest source of operating revenue is derived from tuition. UVM is an undergraduate-dominant university. Thus, the large majority of net tuition revenue derives from undergraduate students. UVM has a strong but relatively modest research funding base which is dominated by research awards to the College of Medicine. Thus, the effects of sequestration have impacted the College of Medicine more than other parts of the University. UVM’s total endowment at present is modest compared to other schools of similar size, age, type, and reputation. Thus, UVM has not grown overly dependent on endowment income for operating needs. Finally, the amount of state support provided to the University of Vermont, as a percentage of general fund operating costs, is among the lowest in the nation. In other words, UVM has not become reliant on significant endowment income; it has not become reliant (with the possible exception of the College of Medicine) on research indirect; and is unlikely to be subject to a reduction in (already modest) state support. This may be viewed as “good news.” However our reliance on net tuition revenue continues to pose significant challenges, particularly as the population of college-bound students continues to decline in the northeast. Furthermore, it is increasingly difficult to grow our graduate enrollments in doctoral research fields as federal research budgets decline, resulting in fewer federal funding opportunities.
UVM is a remarkable and important university, with a rich and proud history and a national reputation for both the quality of its academic programs and the quality of life afforded its students, faculty, and staff. By many meaningful standards, UVM has transitioned from a small New England liberal arts focused college to a national public research university – a privileged member of the land grant university system in the United States. The transition has occurred gradually, and has carefully and respectfully preserved both the mission and the foundational culture of UVM; however it has not been without challenges. Modest growing pains and occasional culture clashes were inevitable and continue to this day as the University carefully considers its best destiny in what are arguably the most resource-challenged times for US higher education. Such discourse and even dissent is normal for universities.

The great recession, coupled with increasing costs and a growing demographic challenge, have revealed a university facing financial challenges. The University of Vermont is under-resourced for the breadth of academic programs it is attempting to maintain, at least at the high level of quality for which UVM has been accustomed and upon which it has built its reputation. This further underscores the need to invest strategically based on solid data and a compelling plan. We are guided today by the President’s Strategic Action Plan\(^1\) and the Academic Excellence Goals for the University of Vermont\(^2\). I am working closely with the academic deans, who in turn will be working with the department chairs, to develop appropriate metrics for academic program quality, scholarly achievement and impact, and student success. Some of these metrics can (and should) be discipline-specific. My intent is that these metrics, and the exercises to identify them, will provide useful information for departments and colleges to set goals, guide decisions, ensure and demonstrate quality, and elevate visibility and reputation.

UVM is a somewhat “split” university when one looks at the missions and cultures that have evolved in each of the colleges, and in some cases department-by-department. Some departments have chosen to focus on undergraduate programs only, and in fact operate and align themselves with a peer set that includes some of the top private colleges in the country. Others have chosen to focus on undergraduate programs but have developed robust master’s degree programs (only). Still others have chosen to develop the full complement of graduate programs (masters and doctoral), maintain active research programs, and compare favorably to leading public research and land grant universities. Some programs strive for student-faculty ratios that compare favorably with small private colleges. Others allow these ratios to increase to levels more commonly found at larger research universities.

What is special about UVM, and serves to further distinguish the University, is that such a diverse collection of academic models can not only co-exist in a single university, but they can be mutually supportive and mutually beneficial. This diversity allows us to recruit from diverse college-bound populations, contributing to an extraordinary level of intellectual diversity that blends elements of small liberal arts colleges, with those of larger universities complete with a range of research, graduate, and professional programs.

There is not a need to “unify” the mission of our academic programs, departments, or colleges. There is, however, a need to recognize how we are supported, how we generate and manage resources, and how we can operate more efficiently and more effectively as a university. To that end, the University has undertaken what will be a multi-year campus-wide effort to develop and implement an entirely new budget model (Incentive-Based Budgeting, or IBB) for UVM. This new

\(^1\) See: [http://www.uvm.edu/president/?Page=strategicplan.html](http://www.uvm.edu/president/?Page=strategicplan.html)

budget model represents a transformational shift away from the long-used centralized, incremental budgeting model.

The new incentive-based budgeting model is similar to what has been implemented at many universities in the last two decades and will allow strategy and resources to be linked at the decision-maker level. College deans, for example, will have authority, responsibility, and opportunity to develop new revenue streams that can be used to directly support their strategic priorities. They will share responsibility for “common good” elements of the University and will be incentivized to reduce costs, optimize service, and create the most compelling programs for students. IBB is not “the solution” to budget challenges, but creates a model under which new revenue sources can be created, cost-savings can be captured by those who make them, and innovative and entrepreneurial thinking is truly enabled. Our schedule calls for the IBB model to be developed by the end of this year, to be run in parallel with our existing budget model in FY15, and to be fully implemented in FY16.

But the **Evolution of a Great University** requires more than just a change in budget model. It requires strategic thinking about program offerings, market potential and our ability to compete at the highest levels in selected fields, and how we can build and maintain rigorous and compelling academic programs. It requires recruiting and retaining world-class faculty. It requires a strategy for increasing the quality, selectivity, and diversity of our incoming classes. It requires creating attractive academic and residential life facilities, as well as student life and co-curricular programming. And requires building and maintaining a robust research and IT infrastructure.

The leadership at UVM is considering all of these objectives as we set both priorities and strategy for the coming years. President Sullivan and I have committed to working authentically and transparently with the entire campus to enable change, progress, and transformative programs that directly support the **Strategic Action Plan** for the University.

What follows are updates on ongoing activities, recent progress, and plans under development that will support the transformation of our university.

**General Education**

We will be launching the first-year Writing and Information Literacy requirement in fall 2014. This is the first general education requirement at UVM, the result of several years of planning and development by the faculty, with funding provided by the Provost’s Office. This is being accomplished through the retooling of certain writing intensive first-year courses and the addition of nineteen new sections of foundational writing and information literacy courses, all of which will focus on identified goals for students.

The second phase of the plan for Writing and Information Literacy is the “Writing and Information Literacy in the Disciplines” program (WILD). WILD will promote writing and information literacy skills within students’ academic discipline during years 2-4 of their undergraduate education. This fall, a group of faculty led by Associate Provost Brian Reed competed successfully for a multi-year grant from the Davis Educational Foundation to develop and implement the WILD program.

These programs will position UVM to be a national leader in writing programs for undergraduate students. They are based on best practices in both writing and information literacy, including robust formative and summative assessment. Our distinctive contribution in this area is reconfiguring the relationship between the Libraries, the UVM Writing Center and disciplinary faculty. We anticipate
sharing the results of our innovative approach to instruction in writing and information literacy with colleagues nationally, through conferences, colloquia, and web-based media.

Work is moving forward on additional General Education outcomes built around desired outcomes for all graduates endorsed in principle by the Faculty Senate in May 2011. Grass roots committees under the auspices of the Faculty Senate are working on proposals around outcomes for (1) Sustainability and (2) Cultures, Diversity and Global Awareness. We will consider when and how to launch additional requirements as they are presented, consistent with our strategic priorities and the availability of resources.

We are also considering other innovative models such as undergraduate certificates, restricted lists of courses to fulfill a requirement, and “suites” of electives that (a) enable students to make strategic choices when selecting elective courses, and (b) assure that all UVM graduates have certain academic experiences or topical exposures considered to align with identified “core competencies.”

Distance and Online Education

Continuing and Distance Education (CDE) is a significant operation in support of our mission and an important source of revenue. Like many universities, however, UVM has allowed distance education programs to evolve on a somewhat ad hoc basis, without a comprehensive strategy or plan to leverage or reinvest resources. Such models create risks in terms of program sustainability, academic rigor, quality control, program or course creep, and possible conflicts with campus-based programs.

In summer 2013, a task committee consisting of deans and other campus leaders developed a strategic plan for distance and online education at UVM. Over the fall semester, the recommendations in this report were reviewed by another task committee appointed by the Provost. The result of this work was a document issued by the Provost’s Office (December 2013) that will guide the development and administration of distance and online programs. This clarity is essential to a successful, comprehensive distance education strategy for the University, the absence of which has hampered our distance efforts to date. This structure, coupled with the incentives provided by IBB, creates a foundation that will both encourage and support progress, and ensure quality and consistency. The guidelines for distance and online education are available on the Provost’s webpage.

STEM Facilities, Space Planning

The construction of new teaching and laboratory space for science, engineering, and mathematics is the highest capital project priority for the University. UVM has fallen far behind other universities in the construction of Science, Technology, Engineering, and Mathematics (STEM) facilities and is now losing students to other universities that offer superior facilities for both undergraduate instruction and graduate research. As a comprehensive land-grant university, UVM must have high quality STEM facilities. It is as much a business imperative (tuition revenue) as it is a strategic one (increasing the number of graduates in STEM disciplines, creating linkages between the sciences and the liberal arts). The Provost’s Office worked closely with the UVM Foundation in fall 2013 to prepare a case statement to raise funds for the STEM Complex.

During the fall semester, faculty and staff in the College of Engineering and Mathematical Sciences and the College of Arts and Sciences have been engaged in a space planning exercise for the STEM Complex. Guidelines for this exercise can be found on the Provost’s webpage. The discussions are being led jointly by Deans Garcia and Cepeda-Benito, Vice President for Research Evans, campus
planners, and representatives from the architectural firm selected for the STEM Complex. The result of this exercise will be recommendations on space programming of the three buildings that will make up the nearly 250,000 square foot STEM Complex: (1) a newly constructed STEM teaching and laboratory building, (2) a substantially renovated Cook Building for Physical Sciences, and (3) a partially renovated Votey Hall. The committee’s recommendations are due to the Provost on February 1, 2014. The Provost will then determine the final space allocations (by department/program; teaching, research, student services, administrative; permanent and flexible) and provide them to the architects as we move into the design phase for the STEM Complex.

**Partnership with Vermont Law School (VLS)**

An MOU was signed in fall 2013 to offer joint graduate degrees between UVM (business) and VLS (law). UVM and VLS are currently seeking approvals within their respective institutions to create joint degree programs broadly (across colleges/schools and disciplines). Finalization of this blanket agreement is anticipated by the end of the spring 2014 semester. The first two degree program pairs to be offered will be a five-year Bachelor’s/JD program and a two to three-year MBA/Master’s degree (law) program; each program is being launched in fall 2014. In the coming year, additional degree pairs and possible joint programs will be discussed, including one in energy and the environment and another in policy studies.

This new MOU with VLS offers both institutions the opportunity to expand their recruitment and increase the quality of their incoming classes. These program pairs (which are able to be offered in less time than traditional sequential degrees) create added value and serve to significantly reduce the cost of attendance to students. This directly addresses two of the highest priorities in the Strategic Action Plan, access and affordability.

**Summer Session**

Last year, a pilot revenue sharing model was put in place to allow the deans to recover a portion of the 2013 summer tuition revenue (net after expenses) for use in their colleges. In FY14, we were able to direct more than $750K in net summer tuition revenue back to the colleges and the deans’ enthusiasm and energy for creating strategic, market-driven summer programs has grown substantially. We are continuing this revenue-sharing model for summer 2014.

A market analysis conducted in 2013 revealed that our summer tuition (which already was discounted 15%) was, in fact, not competitive relative to other colleges and universities in our region. Schools, public and private, have become very competitive in setting their summer tuition rates. On the basis of a regional market analysis, in fall 2013 we recommended (and the Board of Trustees approved) an increase in the summer tuition discount to 30%. While this is a more competitive pricing, and will make us a more attractive option both to current UVM students (to remain in Burlington rather than going home or elsewhere) and to non-UVM students (who may be attracted to Burlington for the summer), it does require that we significantly increase our summer enrollments to meet/exceed recent years’ revenue figures. On the basis of the summer 2014 enrollments, we will further refine our strategy for increasing summer enrollments. The move to IBB will further incentivize deans and their colleges to strategically expand their summer offerings.

We are continuing to evaluate opportunities to create summer academic programs that can both generate revenue and help to improve our four-year graduation rates. The creation of larger, more robust summer course offerings is a key part of the broader strategy. We are also working with the
College of Nursing and Health Sciences to develop, as a pilot case, a year-round degree program (fall, spring, and summer) that can be completed in three years. Finally, we are looking closely at both pre-college and baccalaureate degree completion programs that can be conducted during the summer session.

**Student Retention and Four-Year Graduation Rates**

For the University of Vermont, a one percent change in year-to-year undergraduate student retention amounts to a $500,000 budget impact. In addition, the University’s four-year graduation rate is one of the most significant drivers in our national rankings. As with many metrics, considering both student retention and four-year graduation rate, we compare competitively or favorably with our peer public institutions, but we fare less well when compared to peer private institutions. The four-year graduation rate will become even more important as families look even more carefully at college costs and the return on investment (ROI), real or perceived.

The deans are being engaged much more directly in both student recruitment (working with the Vice President for Enrollment Management) and student retention (working with the Provost’s Office). Under IBB, deans will be highly motivated to closely monitor these critical activities and to take steps to meet and maintain net tuition revenue targets. While the specific elements of IBB are still under development, it is reasonable to expect that the formula for undergraduate tuition revenue distribution to the colleges will include explicit provisions for student retention and four-year graduation rates.

We are also looking closely at how student progress is (a) monitored, and (b) communicated to students throughout their undergraduate program. Helping students make informed decisions about course loads and course sequences, the balance between academic and co-curricular/student life experiences, adding a minor or certificate, and the best use of time during the summers directly impacts student success in terms of year-to-year retention and timely completion of their degree. National organizations have started using the term “High-Tech/High-Touch” to describe new efforts to reach students with timely information, guidance, and decision support related to their academic progress. We are actively exploring both high-tech (e.g., web portals, mobile apps) and high-touch (e.g., academic and professional advising, intervention, and academic support) efforts and have plans to continue to evolve both in 2014. Under IBB, the deans will be highly motivated to direct resources to student retention and student success in their colleges.

**Responding to Enrollment Challenges**

UVM is facing enrollment challenges for undergraduate students as a result of both the declining number of college-bound students in the northeast (demographics) and the larger financial aid packages being offered by competitor universities (price sensitivity). We must continue to increase our student quality and selectivity, our diversity, and our national and international reach. At the same time, of course, we must continue to increase endowment support for student financial aid and create and maintain compelling, high-quality, in-demand, and academically rigorous degree programs in order to attract the best students. We must also preserve the breadth of academic programs upon which UVM’s reputation has been built and ensure our students continue to have access to and benefit of a true liberal education experience, regardless of their major.

We are expanding our recruitment strategies both nationally and internationally, and we are continuing to evolve our strategy for leveraging financial aid resources to yield the highest quality and most diverse class, while meeting net tuition revenue goals. We operate in an exceedingly competitive space in this regard. An aggressive marketing strategy for the University must be
developed and promotional efforts across all media must evolve rapidly. This is a top priority in 2014.

Managing and growing graduate enrollment (which declined in 2013) is, in many ways, more straightforward. Graduate enrollments in research-based disciplines that are based on extramural funds (e.g., STEM disciplines, and selected social science and health science disciplines) increase when research funding increases. Graduate enrollments in other fields are driven by academic programs that are compelling enough to attract tuition-paying students. In some cases, the full cost of tuition may be offset by teaching assistantships, internships, or other in-service work periods. Some graduate enrollments (such as those in Medicine and Nursing) are capacity-limited and cannot grow without growth in faculty, staff, and facilities. Thus, the strategy for growing graduate enrollment, one of the Academic Excellence Goals developed in support of the Strategic Action Plan, must include (1) increasing extramural support for research, (2) creating high quality and compelling graduate programs, and (3) ensuring competitive graduate tuition and student support policies and optimizing internal resources for graduate student support (assistantships, tuition grants). Under IBB, the deans will be highly motivated to strategically grow their graduate enrollments to develop sound, comprehensive strategies related to their graduate enrollments that will allow them to capture graduate tuition revenue, indirect return on research, or both.

Global Gateway Program

Increasing international student enrollment across the University is a key academic excellence goal underpinning the President’s Strategic Action Plan. We are pleased to report an enrollment of 40 students in the January 2014 inaugural cohort of the UVM Global Gateway Program (GGP). The GGP has been in development over the last several years, and its launch marks a critically important milestone in our international enrollment strategy. The students come to Vermont from China (37), Russia (1), Mauritania (1), Malaysia (1), and Vietnam (1). Academic quality across the incoming cohort is strong.

We recently amended our contract with Study Group, the firm that assists with recruiting and enrolling international students in our GGP. Based on our current brand presence in the international student admissions market, and the time necessary to build a stronger presence, we have amended enrollment projections. The new projections revise the enrollment trajectory, beginning with somewhat fewer students in 2014 than originally contracted, matching original projections in 2015, and achieving greater enrollments than originally contracted in 2016-2018. Consistent with our original contract with Study Group, we have now added a 3-semester GGP option with two intake periods (January and August). The 3-semester option includes one semester of non-credit ESL prior to the 2-semester, credit bearing program. The 3-semester option will allow us to expand the diversity of students we enroll through the GGP.

Humanities Center

An internal search is currently underway for a new director of the University of Vermont Humanities Center. Housed in the College of Arts and Sciences (CAS), the Humanities Center will be a focal point and integrator for teaching and scholarship in the humanities as well as a university-wide resource for students and faculty. The re-envisioned Humanities Center, with a bolder vision and strategic goals established by the CAS Dean, will be supported through a combination of philanthropic funds (the Lattie Coor endowment) and support from the Provost’s Office.
The Humanities Center complements the three Transdisciplinary Research Initiatives (TRI’s) as one of five major scholarly initiatives at UVM (the fifth being Environment, which I address below). Whereas the TRI’s were designed as research initiatives and are focused (largely) on graduate education, the Humanities Center is focused on humanities scholarship and (largely) undergraduate education, recognizing and building upon UVM’s reputation in the humanities disciplines.

Institute for the Environment

In the 2012-13 academic year, the faculty undertook an “Envisioning Environment” exercise to assess the range of teaching and research capabilities across the UVM campus in the broad and encompassing area of environment. A report from this faculty-led committee affirmed the capacity, reputation, and opportunity the University has to define itself as a leader in this increasingly important field and collection of interrelated disciplines. A number of specific suggestions were made to advance the University’s reputation and visibility in this area and to coalesce programs and scholarly activities into a more coherent whole, for the purposes of establishing UVM’s presence nationally and recruiting talented students and leading scholars.

The University has a long and complex history surrounding the development and evolution of academic programs related to the environment. There exists, presently, several academic programs with distinct faculty cultures. As with all intellectual diversity, this is to be celebrated and nurtured. Indeed, it is this richness of academic programs and pathways, scholars, and perspectives that affirms the opportunity UVM has to establish its reputation as the leading environmentally-focused university.

In fall 2013, the Provost’s Office undertook a careful review of the Envisioning Environment report recommendations, met with constituents within and external to the University, and appointed a task committee to evaluate a number of possible action items for implementation in the coming year. While final recommendations are forthcoming (expected by fall 2014), they are very likely to include: (1) a web portal for UVM’s environmental programs, aimed at helping incoming students make informed choices about majors; (2) the creation of a first-year common core for all students having interest in an environmentally-themed major, perhaps consisting of a small number of common courses plus affinity group seminar courses that focus on specific pathways; (3) improved academic and professional advising across all environmental majors, and focused opportunities for internships, co-ops, undergraduate research, and service learning projects that cut across and engage the various environmentally-themed majors; and (4) the creation of a university-wide “Institute for the Environment” that serves to coalesce, leverage, and focus the many teaching, learning, research, and service programs related to the environment from across the University.

Early plans are underway to seek new philanthropic support that can be used to launch a new “Institute for the Environment,” providing support for students, faculty, and programs. These funds will be combined with additional support from the Provost’s Office and perhaps selected college deans. While it is too early to comment further on a specific institute model, specific programming goals, or even its scope, it is expected that the director of this new university-level institute will report directly to the Provost.

The Institute for the Environment will be the fifth major scholarly initiative at UVM, joining the three Transdisciplinary Research Initiatives (TRI’s) and the Humanities Center. The Institute for the Environment will have elements of teaching, research, service, and outreach in its mission and will engage students at all levels and in every college. The Institute will seek to bring together natural and physical scientists, engineers, social scientists, natural resources experts, as well as management,
education, health and policy experts from across UVM. It can also serve to bring scholars from around the nation and around the world to UVM to participate in and benefit from our programs.

More than any other initiative, the Institute for the Environment can engage the *entire academic community* at UVM. It is fully expected that such an institute, properly envisioned and strategically led, will give rise to new interdisciplinary academic programs, new research collaborations and new institutional partnerships, and greater visibility and reputation for the University.

This is a significant undertaking, but one that is long overdue for the University.

This continues to be an exciting first year for me as Provost and Senior Vice President. I am privileged to serve alongside so many talented and dedicated academic, university, and governance leaders. Together, we are building a shared vision, shared aspirations, and a shared path forward. The *Evolution of a Great University* will depend on this shared commitment and a significant amount of shared will. This is an exciting time for the University of Vermont.

You can follow progress on these and other activities being coordinated by the Provost’s Office by checking the website periodically: [www.uvm.edu/~provost](http://www.uvm.edu/~provost).

For more informal updates, you can also follow me on Twitter: [www.twitter.com/UVMprovost](http://www.twitter.com/UVMprovost).
STEM Initiative

Engineer/Architect: Ellenzweig/Freeman French Freeman
Preconstruction Services: TBD
Est. Completion Date: February 2014 (Phase I)
Size: 171,747 net assignable square feet
Project Cost: $0.50 million
Project Description: The first phase of the STEM Initiative Project includes the programming task for all of the departments that will be addressed by this project. It will include reviewing all of the space requirements for the functional types of space projected for the next 10 to 20 years. The task will also include visiting other peer institutions to review projects that contain similar function types.

Status: Currently on schedule and on budget.

Project Update: The programming activities have been in process since October and are scheduled to be submitted to the Provost Office for validation on February 1st. We have also completed visits to the University of New Hampshire, Holy Cross and Worcester Polytechnic Institute (WPI) to review similar projects and space configurations.

Residential Life FY2015 DM Projects

Engineer/Architect: TBD
General Contractor: TBD
Est. Completion Date: Summer 2014/2015
Size: 8,737 gross square feet (Slade Hall only)
Project Cost: $4.0 million
Project Description: Slade Hall is a 24-bed residence hall on the Redstone Campus, built in 1928 and containing 8,737 gross square feet, with a basement and three floors above. The building requires renovation and repair, including: damage to the building foundation from water infiltration, especially through the basement walls during periods of heavy precipitation; roof replacement; repair and replacement to the interior and exterior wood trim; ceiling, wall, and floor surfaces that need to be refinished and/or replaced, renovation to the kitchen and bathrooms throughout the facility, and electrical upgrade to the service and distribution. The second task covered by this project will be the complete replacement of all of the furniture throughout the Harris/Millis Residential Complex. The complex has 581 beds in the two buildings. In addition, the sidewalks on the west side of the complex have deteriorated and require replacement. Lastly, the Trinity
Back Five Buildings, with 195 beds, require upgrades to their bathrooms and various roof repairs.

Status: Currently on schedule and on budget.

**Project Update:** The Slade project is currently acquiring professional design services.

### Larner Classroom

**Engineer/Architect:** Dore and Whittier  
**General Contractor:** TBD  
**Est. Completion Date:** Summer 2014  
**Size:** 3,500 gross square feet  
**Project Cost:** $1.25 million  
**Project Description:** 3500 SF of existing space in the Courtyard at Given Building will be dedicated to the new classroom. It will be a configurable flat floor space that can accommodate several learning environments including the team-based learning (TBL), teaching lab and problem-based learning (PBL) and will accommodate up to 120 students. Media technology to include interactive touch screen, multiple Smart glass screens throughout the classroom, document camera, digital ink and remote desktop features, audience response system with wireless microphones and shared capability for audience polling  

Status: Currently on schedule and on budget.

**Project Update:** The classroom has been fully designed and is currently being bid for construction. Completion is scheduled for completion June 2014.

### Miller Research Complex Renovation (Phase I)

**Engineer/Architect:** S2 Architects  
**General Contractor:** TBD  
**Est. Completion Date:** Summer 2014  
**Size:** 3,500 gross square feet  
**Project Cost:** $1.80 million  
**Project Description:** This revitalization project proposes to replace old, worn out farm buildings with new state-of-the-art facilities, an essential step to implement the College of Agriculture and Life Sciences (CALS) strategic planning initiatives for the next decade and beyond. These improvements will provide a higher quality student experience and increased experiential learning opportunities and will increase research activities and extramural funding. The project will provide the needed physical infrastructure and alignment of our facilities with new initiatives in food systems, which will enable research and teaching partnerships with Vermont’s agricultural and environmental sectors that will contribute to the state’s economic well-being.

Status: Currently on schedule and on budget.

**Project Update:** The project is currently in the schematic design phase and is slated for construction during the summer of 2014.
Given Atrium Dining Hall

Engineer/Architect: SAS Architects  
General Contractor: TBD  
Est. Completion Date: Fall 2014  
Size: 5,858 gross square feet  
Project Cost: $ 1.0 million  
Project Description: The objective of the project is to upgrade the servery in order to implement new dining concepts. The scope will include completion of any code requirements as a result of servery upgrade, installation of a new walk in freezer/ refrigerator, refurbishment of dining seating area wall treatments and tile areas, redesign of the entrance and exit and installation of a new security gate or other recommended features such as trash, recycling, compost center, and installation of back of the house support equipment/retrofit as required.

Status: Currently on schedule and on budget.

Project Update: The project is currently in the Design Development phase and is slated for a construction start in May 2014. Completion is scheduled for late summer 2014.

Marsh/Austin/Tupper Reception, Lounge and Classroom

Engineer/Architect: SAS Architects  
General Contractor: BreadLoaf  
Est. Completion Date: Winter 2013/2014  
Size: 5,528 gross square feet  
Project Cost: $ 1.30 million  
Project Description: The project will address the upgrade to the entire reception area and lounge for the Marsh/Austin/Tupper Residential Complex. The lounge will be expanded and a new general purpose classroom will be created. The existing kitchen area will be enlarged and opened up into the new lounge space. The reception desk will be modified and become more inviting by moving the management from across the hallway into a consolidated office space with the reception area.

Status: Currently on schedule and on budget.

Project Update: The project was completed in December of 2013 and is currently in use by students.

If you have any questions concerning the Capital Projects, please contact Robert B. Vaughan, Director of Capital Planning and Management, at 802-656-1304 or by e-mail at Robert.Vaughan@uvm.edu.

Note: With the completion of one capital project since the last report, the following capital project is no longer included: Stafford Research Lab.
Report of the Curricular Affairs Committee of the Faculty Senate
February 7, 2014

Board of Trustees
Educational Policy and Institutional Resources

Prepared By
Catherine Paris, Chair of the Curricular Affairs Committee

Reviews of Proposals to Initiate, Alter or Terminate an Academic Program:

Completed Reviews:

• Approval of a new online Master of Public Health degree program

NOTE: This is also an action item for this Board meeting.

The Curricular Affairs Committee approved a proposal from the Graduate College, the Department of Medicine in the College of Medicine, and Continuing and Distance Education to establish a new online Master of Public Health degree program. The Department of Medicine in the College of Medicine will be the responsible academic unit. Dr. Jan Carney, Professor of Medicine and Associate Dean for Public Health in the College of Medicine, will be the Program Coordinator and Faculty Director. Department of Medicine Chair Dr. Polly Parsons will be responsible for ensuring the quality of the faculty teaching courses in and for the program.

Oversight: An advisory committee including the program director, advisors from Continuing and Distance Education with expertise in health programs and distance education, and identified faculty who are currently teaching courses in Public Health will oversee the degree program. In addition, meetings of all faculty teaching courses in the certificate program will be convened at least twice a year to discuss best practices in online education, quality measures, faculty development, needs for additional courses, and progress towards meeting program goals and objectives.

Rationale: The proposed online Master of Public Health Degree program has been developed in response to an urgent need to improve public health and to better prepare students in the health professions and professionals already practicing in the field to meet the health-related needs of diverse populations in a changing health care system. Improving public health is a national need, with implications for education, practice, and the preparation of those working in health care, in public health and non-profit agencies. Public health in medical education has been identified as a national need, through national reports and recommendations such as those of the Institute of Medicine and
Josiah F. Macy reports. There are several factors contributing to this emerging and urgent need to improve the health of the public. Health care costs continue to escalate as the burden of chronic conditions increases and our population collectively ages. Health disparities are well documented and continue to worsen as our population becomes more diverse. Changes in the health care systems, as defined in the Patient Protection and Affordable Care Act (ACA), create requirements for accountability of entire patient populations, and new models for population-based practice. Working in this changing environment requires knowledge and skills in population health, application of interventions that impact the broad determinants of health, and teamwork among many different health professionals.

Intended Audience: **UVM.** The proposed master’s degree program has been developed to teach foundation population health sciences to students entering health care fields and public health practice. This population includes medical students interested in the study of public health in the context of their four-year MD degree program, participants in graduate medical education, nursing and health sciences, and other UVM graduate programs.

**Vermont.** Beyond UVM, the master’s degree proposal addresses the demand for public health education by employees in Vermont’s Department of Health other community and non-profit agencies in Vermont.

**Regional and National.** Because of the online nature of this degree program, it will help to meet the national demand for education in public health. It would seem then that UVM could make an important contribution to improving public health through the development and offering of the proposed Master of Public Health Degree program.

Building on the Certificate of Graduate Study in Public Health Foundation: An additional strength of this proposal is that it has been developed on the foundation of the already successful Certificate of Graduate Study in Public Health, approved by the Senate and the Board in May 2012. Thus a number of the courses are already in place, participating faculty have developed expertise in teaching online, and the College of Medicine and CDE have established a functional partnership. Like the certificate program, the master’s degree program proposed here follows the framework for population health and the future of public health education put forward by the Institute of Medicine in 2003. Drawing on this framework, a core competency model for the Master of Public Health degree was constructed, such that it includes both traditional core areas (epidemiology, biostatistics, environmental health, health services administration, and behavioral sciences) and new and evolving content areas important to public health education (informatics, genomics, communication, cultural competence, community-based participatory research, global healthy, policy and law, and public health ethics).

Requirements for the Master of Public Health Degree: The Master of Public Health degree program will require the completion of 42 total credits including 18 credits of national competency core courses (6 courses), 9 advanced core course credits (3 courses), 9 approved elective credits (3 courses), and a required culminating (capstone) project experience of 6 credits.
Resources: Dr. Carney, Program Coordinator and Faculty Director, will be paid through contract with Continuing and Distance Education, approved by the Department of Medicine. Continuing and Distance Education will pay a part-time curriculum coordinator and will provide staff support. All faculty will receive training from UVM Continuing and Distance Education and the Center for Teaching and Learning to prepare them for online teaching. The resources for this training are to be made available by these two units, with no additional expense requested to cover these costs. Two new faculty lines are to be funded by the College of Medicine using net revenues generated through the program. Overall, funding for this proposal is to come from tuition dollars generated by student enrollments. Continuing and Distance Education will be responsible for costs associated with faculty compensation and program development.

Additional information regarding the proposal approved by the Curricular Affairs Committee can be obtained by contacting the Trustee Coordinator.

**Academic Program Review**

*Reviews in Progress:*

- Animal Science
- Business
- Plant Biology

**Other Academic Actions**

*Completed Actions:*

The CAC recently:

- Approved a name change for the Department of Psychology, which will henceforth be known as the Department of Psychological Science. The new department prefix will be PSYS.
- Approved two program prefix changes, WGST to GSWS (Gender, Sexuality, and Women’s Studies) and GRNU to GRNS (Graduate Nursing).
- Approved a policy that will govern academic internships at the University of Vermont, proposed by the Joint Committee on Academic Internships.

The CAC is:

- Working with the Provost’s office to develop a set of standards for undergraduate certificate programs at UVM.
- Receiving regular updates on the development of UVM’s General Education program. Three of its members are participating in the development of the Cultures, Diversity, and Global Perspectives Outcome.
- Collaborating with the Provost’s Office to implement the revised Academic Program Review process. Five review cycles are underway, in various stages of the process, from external reviewer visits accomplished (Cycle 1) to preparation of self-study reports (Cycle 5).
• Participating in discussions of a proposed articulation agreement between the University of Vermont and Vermont Law School.
• Working with the Faculty Senate Executive Council to clarify the role of the Curricular Affairs Committee in resolving issues of course and program overlap.

_Under Consideration:_

• A proposal from the Department of Music and Dance for a new minor and a new concentration within the Bachelor of Arts, in Music Technology and Business.
## Wilbur Trust Investment Pool Review
### February 7, 2014

**Board of Trustees**  
**University of Vermont Board**

Prepared By  
Patty Dubie, Sr. Staff Accountant

### Beginning Balance July 1, 2013

<table>
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<tr>
<th>Pool</th>
<th>Balance</th>
<th>Units</th>
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<tr>
<td>Long Term Investment Pool</td>
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<td>346,767 units</td>
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<td>Separate Investment Pool</td>
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<td><strong>Total Balance at July 1, 2013</strong></td>
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### Ending Balance November 30, 2013

<table>
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<tr>
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<td>Separate Investment Pool*</td>
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<td><strong>Total Balance at November 30, 2013</strong></td>
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*Separate Investment Pool Detail

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<td>Och Ziff*</td>
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*Special (side pocket) investments.  
To be distributed as liquidated by manager.  
Not transferable to UVM account since in Fund II.