THE UNIVERSITY OF VERMONT

Board of Trustees

May 16–17, 2014
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THE UNIVERSITY OF VERMONT AND STATE AGRICULTURAL COLLEGE
BOARD OF TRUSTEES MEETING SCHEDULE
May 16-17, 2014
Dudley H. Davis Center
590 Main Street, Burlington, Vermont

Friday, May 16, 2014
8:00 a.m. – 10:30 a.m.  COMMITTEE OF THE WHOLE
Silver Maple Ballroom (401)

10:45 a.m. – 11:45 a.m.  BUDGET, FINANCE AND INVESTMENT COMMITTEE
Silver Maple Ballroom, (401)

10:45 a.m. – 11:45 a.m.  EDUCATIONAL POLICY AND INSTITUTIONAL RESOURCES COMMITTEE
Livak Ballroom (417-419)

12:00 p.m. – 1:30 p.m.  LUNCH FOR TRUSTEES
Sugar Maple Room (400)

1:30 p.m. – 2:30 p.m.  BUDGET, FINANCE AND INVESTMENT COMMITTEE
Silver Maple Ballroom, (401)

1:30 p.m. – 2:30 p.m.  EDUCATIONAL POLICY AND INSTITUTIONAL RESOURCES COMMITTEE
Livak Ballroom (417-419)

2:45 p.m. – 5:15 p.m.  COMMITTEE OF THE WHOLE
Silver Maple Ballroom (401)

Saturday, May 17, 2014
8:00 a.m. - 8:30 a.m.  VERMONT AGRICULTURAL COLLEGE BOARD
Chittenden Bank Room (413)

8:00 a.m. - 8:30 a.m.  UNIVERSITY OF VERMONT BOARD
Boulder Society Room (411)

8:30 a.m. – 11:00 a.m.  BOARD OF TRUSTEES
Enclosed are materials related to next week’s Board of Trustees meeting. Standing Committees of the Board will meet throughout the day on Friday. The UVM and Vermont Agricultural College Boards will meet on Saturday, followed by the Full Board. All meetings will be held in the Dudley H. Davis Center.

Commencement activities begin Saturday afternoon and continue through lunch on Sunday. This year’s celebration will mark our 213th Commencement Exercise. I hope your schedule will permit you to attend as many events as possible.

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 Committee of the Whole will meet two times (under a single agenda with recess at time certain). UVM Foundation President and CEO Bundy will offer a report and Foundation Trustees have been invited to join them meeting. Time is reserved to consider contracts due for renewal. Vice President Gustafson will offer an update on strategic capital planning and the proposed creation of a Capital Project Prefunding Account designated to be used for temporarily funding capital projects until project related non-debt commitment targets are fully achieved. Provost Rosowsky will update the Committee on progress of the Science, Technology, Engineering & Mathematics (STEM) initiative including design activities over the last three months.

The Committee will reconvene on Friday afternoon in executive session to discuss contracts, collective bargaining and the evaluation of a public officer. Action is anticipated following.

- The Educational Policy and Institutional Resources (EPIR) Committee will be asked to consider action items endorsed by the Faculty Senate, to approve designating land donated to the University (the Carse Land) as a natural area and to endorse the design completion of the
STEM project for referral to the Budget, Finance & Investment (BFI) Committee. In order to maximize an opportunity for significant energy cost savings for the STEM and other currently planned projects, the Committee will be asked to approve an expansion to the existing central heat/chilling plant for referral to BFI. Provost Rosowsky will introduce the Committee to another academic excellence goal established in support of the Strategic Action Plan. The Committee will receive an update on academic advising from Jen Prue, Chair of the Faculty Senate Student Affairs Committee and Annie Stevens, Vice Provost for Student Affairs, will offer highlights of progress made on the Career Services Action Plan since the last meeting.

- The **Budget, Finance and Investment (BFI) Committee** will review and discuss the administration’s recommended FY 2015 budget, including tuition and fees levels and room and meal rates and the creation of a net tuition stabilization fund. Included as attachment 3 in the Committee section of the meeting materials is a detailed memorandum outlining the budget proposal. Upon referral from the EPIR Committee, the Committee will be asked to approve the funding for the completion of the design phases of the STEM project, a financing plan for expanding the existing central heat/chilling plant, and the creation of a Capital Project Prefunding Account. 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 Saturday morning and elect their officers for the year.

- 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 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.

Vice Chair David Daigle, Leslie and I will host a cocktail reception on Friday night at the Waterman Manor, at which senior leaders, deans and committee liaisons have been invited to join us. We look forward to seeing everyone next week.
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>
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<tbody>
<tr>
<td>Approval of STEM Project Design Completion</td>
<td>Educational Policy &amp; Institutional Resources</td>
<td>Resolution endorsing the completion of STEM project design for referral to Budget, Finance &amp; Investment (BFI)</td>
<td>Strategic</td>
<td>Resolution; Attachment 2</td>
<td>Provost Rosowsky; Dir. Capital Plng &amp; Mngmt. Vaughan</td>
</tr>
<tr>
<td>Approval of Chiller Project Expansion</td>
<td>Educational Policy &amp; Institutional Resources</td>
<td>Resolution endorsing expansion of the existing central heat/chilling plant to achieve significant cost savings for STEM and other currently planned projects for referral to BFI</td>
<td>Strategic; Fiduciary</td>
<td>Attachment 4; Resolution; Attachment 2</td>
<td>Provost Rosowsky; Dir. Capital Plng &amp; Mngmt. Vaughan</td>
</tr>
<tr>
<td>Miller Research Complex Phase I Project</td>
<td>Budget, Finance &amp; Investment</td>
<td>Resolution authorizing use of CALS one-time research &amp; endowment gift funds to cover increased project cost</td>
<td>Strategic; Fiduciary</td>
<td>Resolution; Attachment 2</td>
<td>Vice President for Finance &amp; Administration Richard Cate</td>
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# TABULAR SUMMARY OF STRATEGIC ACTION ITEMS

Board of Trustees, May 16-17, 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>
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<th>RELATED MATERIALS</th>
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<tbody>
<tr>
<td>Creation of Capital Project Prefunding Account</td>
<td>Budget, Finance &amp; Investment</td>
<td>Resolution authorizing creation of an ongoing internal revolving loan fund designated to be used for temporarily funding capital project costs until project related non-debt commitment targets are fully achieved; to be initially funded with $10M from Treasury Operations.</td>
<td>Strategic; Fiduciary</td>
<td>Executive Summary Appendix A; Resolution; Attachment 2</td>
<td>Vice President for Finance &amp; Administration Richard Cate</td>
</tr>
<tr>
<td>FY 2015 General Fund Budget; Tuition, Fees</td>
<td>Budget, Finance &amp; Investment</td>
<td>Resolutions seeking approval of General Fund budget and proposed tuition, room and board, and fees</td>
<td>Strategic; Fiduciary</td>
<td>Attachment 3; Appendices A-F Resolution, Attachment 2</td>
<td>Provost Rosowsky; Vice President for Finance &amp; Administration Richard Cate</td>
</tr>
<tr>
<td>Creation of Net Tuition Stabilization Fund</td>
<td>Budget, Finance &amp; Investment</td>
<td>Resolution authorizing creation of fund utilizing one-time net assets previously approved by the Board for use in FY 14 to supplement tuition revenue</td>
<td>Strategic; Fiduciary</td>
<td>Executive Summary Memo; Appendix B Resolution, Attachment 2</td>
<td>Provost Rosowsky; Vice President for Finance &amp; Administration Richard Cate</td>
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**TABULAR SUMMARY OF STRATEGIC ACTION ITEMS**
Board of Trustees, May 16-17, 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>RELATED MATERIALS</th>
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<tbody>
<tr>
<td>Approval of STEM Project Design Completion Funding</td>
<td>Budget, Finance &amp; Investment</td>
<td>Upon remittance from EPIR, resolution authorizing internal loan from Capital Project Cost Prefunding Account (up to $7M) to fund the completion of the design phases of the STEM project</td>
<td>Strategic; Fiduciary</td>
<td>Executive Summary Memo; Appendix A Resolution; Attachment 2</td>
<td>Vice President for Finance &amp; Administration Richard Cate</td>
</tr>
<tr>
<td>Resolution Approving Chiller Plant Expansion Project Financing Plan</td>
<td>Budget, Finance &amp; Investment</td>
<td>Upon remittance from EPIR, resolution authorizing use of $10M from combined reallocated project funds, faculties renewal reserves, and a loan from the Green Revolving Loan to cover cost of expansion to existing central heat/chilling plant.</td>
<td>Strategic; Fiduciary</td>
<td>Executive Summary Memo; Appendix C Resolution; Attachment 2</td>
<td>Vice President for Finance &amp; Administration Richard Cate</td>
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<td>Presidential Evaluation</td>
<td>Committee of the Whole</td>
<td>Annual performance and compensation review</td>
<td>Fiduciary</td>
<td>Resolution; Attachment 7</td>
<td>Board Chair McAneny</td>
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*Executive Session items not included except for annual presidential evaluation
Friday, May 16, 2014
8:00 a.m. – 10:30 a.m.

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

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<td>Call to Order</td>
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<td>8:00 a.m.</td>
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<tr>
<td>Approval of the February 7-8, 2014 meeting minutes</td>
<td>David Daigle</td>
<td>8:00-8:03</td>
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<tr>
<td>Chair’s Report</td>
<td>David Daigle</td>
<td>8:03-8:08</td>
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<td>President’s Report</td>
<td>Thomas Sullivan</td>
<td>8:08-8:13</td>
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<tr>
<td>Foundation CEO &amp; President’s Report</td>
<td>Rich Bundy</td>
<td>8:13-8:33</td>
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<td>Graduate Student Senate President’s Report</td>
<td>Lane Manning</td>
<td>8:33-8:38</td>
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<tr>
<td>Staff Council President’s Report</td>
<td>Catherine Symans</td>
<td>8:38-8:43</td>
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<tr>
<td>Student Government Association President’s Report</td>
<td>Aya AL-Namee</td>
<td>8:43-8:48</td>
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<tr>
<td>Alumni Association President’s Report</td>
<td>Kristina Pisanelli</td>
<td>8:48-8:53</td>
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<tr>
<td>Faculty Senate President’s Report</td>
<td>Julie Roberts</td>
<td>8:53-8:58</td>
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<td>Action Items</td>
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<td>8:58-9:08</td>
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<tr>
<td>• Resolution Approving Contract Extension with Blue Cross/Blue Shield</td>
<td>Richard Cate</td>
<td></td>
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<tr>
<td>• Resolution Approving Extension of City of Burlington and University of Vermont Letter of Agreement</td>
<td>Tom Gustafson</td>
<td></td>
</tr>
<tr>
<td>Strategic Capital Planning Update</td>
<td></td>
<td>9:10-9:55</td>
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<tr>
<td>• Creation of a Capital Project Prefunding Account</td>
<td>Tom Gustafson</td>
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<tr>
<td>• Bob Vaughan</td>
<td></td>
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<tr>
<td>• David Daigle</td>
<td></td>
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<tr>
<td>Break</td>
<td></td>
<td>9:55-10:00</td>
</tr>
<tr>
<td>Science, Technology, Engineering &amp; Mathematics (STEM) Project Update</td>
<td>David Rosowsky</td>
<td>10:00-10:30</td>
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<td></td>
<td>John Evans</td>
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<td></td>
<td>Bob Vaughan</td>
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<tr>
<td>Recess</td>
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<td>10:30 a.m.</td>
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10:45 a.m. – 11:45 a.m.

BUDGET, FINANCE AND INVESTMENT COMMITTEE
Silver Maple Ballroom, 401 Dudley H. Davis Center

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<td>Call to Order</td>
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<td>10:45 a.m.</td>
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<tr>
<td>Approval of the April 14, 2014 meeting minutes</td>
<td>David Daigle</td>
<td>10:45-10:50</td>
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<td>Report of the Investment Subcommittee</td>
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<td>10:50-11:00</td>
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<td>• Endowment Performance Update</td>
<td>Robert Brennan</td>
<td></td>
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<tr>
<td>• Asset Allocation Update</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Socially Responsible Investing Advisory Council Update (action)</td>
<td>Claire Burlingham</td>
<td>11:00-11:05</td>
</tr>
<tr>
<td>• Resolution Reaffirming Divesture from Sudan</td>
<td></td>
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</tr>
<tr>
<td>Resolution approving funding for the Miller Research Complex Project Phase I (action)</td>
<td>Richard Cate</td>
<td>11:05-11:10</td>
</tr>
<tr>
<td>Resolution Approving Capital Project Prefunding Account (action)</td>
<td>David Daigle</td>
<td>11:10-11:30</td>
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<td></td>
<td>Richard Cate</td>
<td></td>
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<tr>
<td>Vice President’s Report</td>
<td></td>
<td>11:30-11:45</td>
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<tr>
<td>• Third Quarter General Fund Budget to Actuals</td>
<td>Richard Cate</td>
<td></td>
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<td></td>
<td>Alberto Citarella</td>
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<tr>
<td>Recess</td>
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<td>11:45 a.m.</td>
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10:45 a.m. – 11:45 a.m.  
EDUCATIONAL POLICY AND INSTITUTIONAL RESOURCES COMMITTEE  
Livak Ballroom, 417-419 Dudley H. Davis Center

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<th>Time</th>
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<tbody>
<tr>
<td>Call to Order</td>
<td></td>
<td>10:45 a.m.</td>
</tr>
<tr>
<td>Approval of February 7, 2014 meeting minutes</td>
<td>Bill Botzow</td>
<td>10:45-10:50</td>
</tr>
<tr>
<td>Provost’s Report</td>
<td></td>
<td>10:50-11:00</td>
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<tr>
<td>• Q&amp;A Routine and Annual Reports</td>
<td></td>
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<tr>
<td>• Capital Projects Progress Report</td>
<td>David Rosowsky</td>
<td></td>
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<td>• Bob Vaughan</td>
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<tr>
<td>Academic Excellence Goals</td>
<td></td>
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<tr>
<td>• #3 Improve Student Advising, both academic and pre-professional/career</td>
<td>David Rosowsky</td>
<td>11:00-11:20</td>
</tr>
<tr>
<td>Resolution Approving STEM Project Design Completion</td>
<td>David Rosowsky</td>
<td>11:20-11:25</td>
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<tr>
<td>Resolution Approving Chiller Plant Expansion Project</td>
<td>David Rosowsky</td>
<td>11:25-11:40</td>
</tr>
<tr>
<td>Resolution Designating the Carse Land as a Natural Area</td>
<td>David Rosowsky</td>
<td>11:40-11:45</td>
</tr>
<tr>
<td>Recess</td>
<td></td>
<td>11:45 a.m.</td>
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12:00 p.m. – 1:30 p.m.  
LUNCH  
Sugar Maple Ballroom, 401 Davis Center

1:30 p.m. – 2:30 p.m.  
BUDGET, FINANCE AND INVESTMENT COMMITTEE  
Silver Maple Ballroom, 401 Dudley H. Davis Center

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<th>Discussion Leader</th>
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<tbody>
<tr>
<td>Reconvene</td>
<td></td>
<td>1:30 p.m.</td>
</tr>
<tr>
<td>FY 2015 Budget Discussion</td>
<td></td>
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<tr>
<td>Resolutions (action) approving:</td>
<td></td>
<td></td>
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<tr>
<td>• FY 2015 Tuition Rates</td>
<td>David Rosowsky</td>
<td>1:30-2:00</td>
</tr>
<tr>
<td>• Global Gateways Fall, Spring, Summer Fee</td>
<td></td>
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<tr>
<td>• FY 2015 Room/Meal Rates</td>
<td>Richard Cate</td>
<td></td>
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<tr>
<td>• FY 2015 Student Fees</td>
<td>Alberto Citarella</td>
<td></td>
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<tr>
<td>• General Fund</td>
<td></td>
<td></td>
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<tr>
<td>• Net Tuition Stabilization Fund</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Resolution Approving STEM Project Design Completion Funding (action)</td>
<td>Richard Cate</td>
<td>2:00-2:15</td>
</tr>
<tr>
<td>Resolution Approving Chiller Plant Expansion (action)</td>
<td>Richard Cate</td>
<td>2:15-2:25</td>
</tr>
<tr>
<td>Other Business*</td>
<td>David Daigle</td>
<td>2:25-2:30</td>
</tr>
<tr>
<td>Adjourn</td>
<td></td>
<td>2:30 p.m.</td>
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*Executive Session as needed.
1:30 p.m. – 2:30 p.m.  
EDUCATIONAL POLICY AND INSTITUTIONAL RESOURCES COMMITTEE  
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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<tbody>
<tr>
<td>Reconvene</td>
<td></td>
<td>1:30 p.m.</td>
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<tr>
<td>Report by the Faculty Senate Curricular Affairs Committee Chair</td>
<td>Cathy Paris</td>
<td>1:30-1:35</td>
</tr>
<tr>
<td>Action Items</td>
<td></td>
<td>1:35-1:45</td>
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<tr>
<td>• Faculty Senate recommendations</td>
<td></td>
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<tr>
<td>• Approval of the creation of a new Minor in Music Technology and Business in the Department of Music &amp; Dance, College of Arts &amp; Sciences</td>
<td>Cathy Paris</td>
<td></td>
</tr>
<tr>
<td>Academic Quality</td>
<td>Jennifer Prue</td>
<td>1:45-2:05</td>
</tr>
<tr>
<td>• Academic Advising</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Career Success Action Plan Update</td>
<td>Frank Cioffi</td>
<td>2:05-2:20</td>
</tr>
<tr>
<td>• Internships</td>
<td>Annie Stevens</td>
<td></td>
</tr>
<tr>
<td>Other Business*</td>
<td></td>
<td>2:20-2:30</td>
</tr>
<tr>
<td>• Review of work plan and preview of next meeting agenda</td>
<td>Bill Botzow</td>
<td></td>
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<tr>
<td>Adjourn</td>
<td></td>
<td>2:30 p.m.</td>
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*Executive Session as needed.

2:45 p.m. – 5:15 p.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>
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<tbody>
<tr>
<td>Reconvene</td>
<td></td>
<td>2:45 p.m.</td>
</tr>
<tr>
<td>Executive Session*</td>
<td>David Daigle</td>
<td>2:45-5:00</td>
</tr>
<tr>
<td>Other Business*</td>
<td></td>
<td>5:00-5:15</td>
</tr>
<tr>
<td>• Resolution Regarding Presidential Evaluation and FY 2015 Compensation</td>
<td>David Daigle</td>
<td></td>
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<tr>
<td>Adjourn</td>
<td></td>
<td>5:15 p.m.</td>
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</table>

* The Chair will entertain a motion to enter into Executive Session for the purpose of discussing contracts, collective bargaining and the evaluation of a public officer. Action is anticipated following.

Saturday, May 17, 2014  
8:00 a.m. – 8:30 a.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>
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<tbody>
<tr>
<td>Call to Order</td>
<td></td>
<td>8:00 a.m.</td>
</tr>
<tr>
<td>February 7, 2014 meeting minutes</td>
<td>David Potter</td>
<td>8:00-8:02</td>
</tr>
<tr>
<td>Election of Officers – Chair, Vice Chair and Secretary</td>
<td>David Potter</td>
<td>8:02-8:10</td>
</tr>
<tr>
<td>Other Business*</td>
<td></td>
<td>8:10-8:30</td>
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<tr>
<td>Adjourn</td>
<td></td>
<td>8:30 a.m.</td>
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*Executive Session as needed.

8:00 a.m. – 8:30 a.m.  
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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<tbody>
<tr>
<td>Call to Order</td>
<td></td>
<td>8:00 a.m.</td>
</tr>
<tr>
<td>Approval of February 7, 2014 meeting minutes</td>
<td>David Daigle</td>
<td>8:00-8:02</td>
</tr>
<tr>
<td>Wilbur Trust Update</td>
<td>David Daigle</td>
<td>8:02-8:05</td>
</tr>
<tr>
<td>Election of Officers – Chair, Vice Chair and Secretary</td>
<td>David Daigle</td>
<td>8:05-8:10</td>
</tr>
<tr>
<td>Executive Session*</td>
<td>David Daigle</td>
<td>8:10-8:25</td>
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<tr>
<td>Other Business*</td>
<td></td>
<td>8:25-8:30</td>
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<tr>
<td>Adjourn</td>
<td></td>
<td>8:30 a.m.</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.
**FULL BOARD**
Livak Ballroom, 417-419 Dudley H. Davis Center

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<thead>
<tr>
<th>Item</th>
<th>Discussion Leader</th>
<th>Time</th>
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<tbody>
<tr>
<td>Call to Order</td>
<td></td>
<td>8:30 a.m.</td>
</tr>
<tr>
<td>Approval of February 8, 2014 and March 17, 2014 meeting minutes</td>
<td>David Daigle</td>
<td>8:30-8:35</td>
</tr>
<tr>
<td>Public Comment</td>
<td>David Daigle</td>
<td>8:35-8:50</td>
</tr>
<tr>
<td>Committee Reports</td>
<td></td>
<td>8:50-9:20</td>
</tr>
<tr>
<td>• Audit</td>
<td>Mark Young</td>
<td></td>
</tr>
<tr>
<td>• Educational Policy and Institutional Resources</td>
<td>Bill Botzow</td>
<td>8:50-9:20</td>
</tr>
<tr>
<td>• Budget, Finance and Investment</td>
<td>David Daigle</td>
<td></td>
</tr>
<tr>
<td>VT Agricultural College Board</td>
<td>David Potter</td>
<td>9:20-9:25</td>
</tr>
<tr>
<td>UVM Board</td>
<td>David Daigle</td>
<td>9:25-9:30</td>
</tr>
<tr>
<td>Approval of Consent Agenda</td>
<td>David Daigle</td>
<td>9:30-9:40</td>
</tr>
<tr>
<td>Executive Session*</td>
<td>David Daigle</td>
<td>9:40-10:45</td>
</tr>
<tr>
<td>Other Business</td>
<td>David Daigle</td>
<td>10:45-11:00</td>
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<tr>
<td>Adjourn</td>
<td></td>
<td>11:00 a.m.</td>
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*Executive Session as necessary.*
## AGENDA

<table>
<thead>
<tr>
<th>Item</th>
<th>Enclosure</th>
<th>Discussion Leader</th>
<th>Time</th>
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<tbody>
<tr>
<td><strong>Call to Order</strong></td>
<td></td>
<td></td>
<td><strong>8:00 a.m.</strong></td>
</tr>
<tr>
<td>1. Approval of the February 7-8, 2014 meeting minutes</td>
<td>Attachment 1</td>
<td>David Daigle</td>
<td>8:00-8:03</td>
</tr>
<tr>
<td>2. Chair’s Report</td>
<td></td>
<td>David Daigle</td>
<td>8:03-8:08</td>
</tr>
<tr>
<td>3. President’s Report</td>
<td></td>
<td>Thomas Sullivan</td>
<td>8:08-8:13</td>
</tr>
<tr>
<td>5. Graduate Student Senate President’s Report</td>
<td>Attachment 2</td>
<td>Lane Manning</td>
<td>8:33-8:38</td>
</tr>
<tr>
<td>6. Staff Council President’s Report</td>
<td>Attachment 3</td>
<td>Catherine Symans</td>
<td>8:38-8:43</td>
</tr>
<tr>
<td>7. Student Government Association President’s Report</td>
<td>Attachment 4</td>
<td>Aya AL-Namee</td>
<td>8:43-8:48</td>
</tr>
<tr>
<td>8. Alumni Association President’s Report</td>
<td>Attachment 5</td>
<td>Kristina Pisanelli</td>
<td>8:48-8:53</td>
</tr>
<tr>
<td>9. Faculty Senate President’s Report</td>
<td>Attachment 6</td>
<td>Julie Roberts</td>
<td>8:53-8:58</td>
</tr>
<tr>
<td>10. Action Items</td>
<td>Attachment 7</td>
<td>Richard Cate</td>
<td>8:58-9:08</td>
</tr>
<tr>
<td>- Resolution Approving Contract Extension with Blue Cross/Blue Shield</td>
<td></td>
<td>Tom Gustafson</td>
<td></td>
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<tr>
<td>- Resolution Approving Extension of City of Burlington and University of Vermont Letter of Agreement</td>
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<tr>
<td>- Creation of a Capital Project Prefunding Account</td>
<td></td>
<td>Bob Vaughan</td>
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<td></td>
<td></td>
<td>David Daigle</td>
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<tr>
<td><strong>Break</strong></td>
<td></td>
<td></td>
<td>9:55-10:00</td>
</tr>
<tr>
<td>13. Science, Technology, Engineering &amp; Mathematics (STEM) Project Update</td>
<td></td>
<td>David Rosowsky</td>
<td>10:00-10:30</td>
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<td></td>
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<td>John Evans</td>
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<td>Bob Vaughan</td>
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<td><strong>Recess</strong></td>
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<td>10:30 a.m.</td>
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**Time is approximate.**
AGENDA, Continued

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<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>
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<td>2:45 p.m.</td>
</tr>
<tr>
<td>14. Executive Session*</td>
<td></td>
<td>David Daigle</td>
<td>2:45-5:00</td>
</tr>
<tr>
<td>15. Other Business</td>
<td>Attachment 7</td>
<td>David Daigle</td>
<td>5:00-5:15</td>
</tr>
<tr>
<td>• Resolution Regarding Presidential Evaluation and FY 2015 Compensation</td>
<td></td>
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<tr>
<td>Adjourn</td>
<td></td>
<td></td>
<td>5:15 p.m.</td>
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*The Chair will entertain a motion to enter into Executive Session for the purpose of discussing contracts, collective bargaining and the evaluation of a public officer. Action is anticipated following.

** Time is approximate.
Our meeting will begin on Friday morning with reports from the Chair and President. The Foundation President and CEO will offer a report and members of the Foundation Board have been invited to join the meeting. Time is reserved 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 strategic capital planning. A presentation to update the Board on the progress of the Science, Technology, Engineering & Mathematics (STEM) project since the last meeting will be provided. The Committee will reconvene on Friday afternoon in executive session to discuss contracts, collective bargaining, and the evaluation of a public officer after which action is anticipated.

ACTION ITEMS

Approval of Previous Meeting Minutes
The minutes from the February 7-8, 2014 meeting are included as Attachment 1.

Action: Motion to approve the minutes.

Resolution Approving Contract Extension with Blue Cross/Blue Shield (BCBS)
As part of the move to self-funding, in February, the Board approved the amendment and extension of the existing contract for a period of twelve months (July 1, 2014 - June 30, 2015). The University team has since negotiated with BCBS to make the self-funding arrangement retroactive to January 1, 2014, which allows UVM to avoid the first six months of the federal fee (about $600,000). However, because UVM moved to a calendar year cycle-- more consistent with industry norms-- and because these contracts must be in twelve-month cycles for reasons of claims experience evaluations, UVM now needs to extend the existing contract to December 31, 2015 rather than June 30, 2015. The administration is thus seeking authorization to extend the contract for another six months in order to save the University $600,000.

Action: Resolution authorizing six-month contract extension with Blue Cross/Blue Shield. Attachment 7

Resolution Approving Extension of City of Burlington and University of Vermont Letter of Agreement
In 2007, an agreement between the City of Burlington and the University was created for payment of certain services, primarily fire services and a technology based dispatch and records management system, as well as an omnibus payment to cover quality of life issues. The Board authorized a one-year extension last June and the administration seeks to extend the agreement for another year. The payment in the current fiscal year amounts to about $1.2 million and is adjusted annually for inflation with a 2.6% increase expected.

Action: Resolution approving one-year extension of City of Burlington and UVM Letter of Agreement Attachment 7
STATUS UPDATES

Strategic Capital Planning – Vice President for University Relations and Administration Tom Gustafson and Director of Capital Planning and Management, Bob Vaughan will offer a brief presentation and lead a discussion on the University’s internal process for evaluating and prioritizing capital projects and the protocol for Board approval and oversight. The Committee will receive a status report on current priority projects and preview the proposal for creating a capital project prefunding account. Attachment 8

PRESENTATIONS

Science, Technology, Engineering & Mathematics (STEM) Project Update – A presentation to update the Board on the progress of the STEM Initiative will be provided by Provost David Rosowsky. The presentation will include a description of the design activities over the last three months together with a review of the floor plans and exterior elevations of the new STEM Complex. Provost Rosowsky will be assisted in the presentation by Vice President for Research, John N. Evans, and Director of Capital Planning and Management, Bob Vaughan.

OTHER BUSINESS

Time is reserved for an executive session to discuss contracts, collective bargaining, and the evaluation of a public officer. Action is anticipated following. Attachment 7

ROUTINE REPORTS

Graduate Student Senate President’s Report - Attachment 2
Staff Council President’s Report - Attachment 3
Student Government Association President’s Report - Attachment 4
Alumni Association President’s Report - Attachment 5
Faculty Senate President’s Report - Attachment 6
Grants and Contract Awards Report - Report A
BOARD OF TRUSTEES
COMMITTEE OF THE WHOLE
UNIVERSITY OF VERMONT AND STATE AGRICULTURAL COLLEGE

A meeting of the Committee of the Whole of the University of Vermont and State Agricultural College Board of Trustees was held on Friday, February 7, 2014 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, Robert Brennan, Sarah Buxton, Frank Cioffi*, David Daigle, Carolyn Dwyer, Anne O’Brien, Richard Gamelli, Dennis Mahoney, David Potter, Kesha Ram, Dale Rocheleau, Bill Ruprecht, Tom Sullivan, Raj Thakrar, Lisa Ventriss, Jeff Wilson, and Mark Young

MEMBERS ABSENT: Governor Peter Shumlin and Christopher Bray

ALSO PARTICIPATING: Provost David Rosowsky, Faculty Senate President Julie Roberts, Graduate Student Senate President Lane Manning, Staff Council President Catherine Symans, Student Government Association President Connor Daley, Alumni Association Representative Penrose Jackson (on behalf of Kristina Pisanelli), Vice President for Finance and University Treasurer Richard Cate, Director of Capital Planning and Management Bob Vaughan, Associate Vice President and Director of Athletics Robert Corran, Cathy Rahill, Coordinator of Student-Athlete Department, Bob Manning, NCAA Faculty Athletic Representative and Professor in the Rubenstein School, Senior Track & Field Student Athlete Valerie Moyer, Basketball Student Athlete Luke Apfeld, Chief Information Officer and Dean of Libraries & Learning Resources Mara Saule, Interim Associate Chief Information Officer Julia Russell, Information Security Officer Dean Williams, Chief Risk Officer Albert Turgeon, and incoming Trustees Samantha Lucas, Ron Lumbra and Donald McCree

*attended Friday morning and Saturday morning sessions

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 October 25, 2013 meeting as presented.

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

President’s Report

President Sullivan began his report by remarking that the University’s success continues to be recognized in the new and recent rankings. He noted that, in the Fall, UVM was ranked as an up-and-coming school by U.S. News & World Report and that the Atlantic Monthly lauded the culture of volunteerism at UVM in an October article.
Additionally, *Travel and Leisure* ranked Burlington the #1 college town in the United States due to our abundant arts and food culture, and *Kiplinger* Magazine again ranked UVM among the best value public colleges in the US. In December, Peace Corps rankings showed that Vermont had the most volunteers per 100,000 residents. Earlier rankings of volunteer-producing colleges and universities showed that UVM continues to hold 5th place among the schools in our cohort.

He went on to report that application data demonstrate that the University’s reputation is growing and obtaining a global reach. A record 23,936 applications were received for Fall of 2014, a 9% increase over last year and notwithstanding the declining number of high school graduates. There were significant increases in parts of the country from which we traditionally receive fewer applications, and we had a 56% increase in first-year international applicants and an 18% increase in ALANA applicants from last year.

President Sullivan next reported that the undergraduate headcount enrollment is 194 fewer students than last year, and the number of FTE students is 168 lower. He further noted that the enrollment management plan is incrementally decreasing undergraduate enrollment and rebalancing faculty/student ratio to increase quality and focus on excellence in the classroom. First-year student retention saw a .3% increase from 95.2% to 95.5%.

On January 16, 2014, President Sullivan represented UVM at the College Opportunity Summit hosted by President Obama at the White House. Over 80 college and university presidents and leaders from 40 non-profit and philanthropic organizations attended. The summit focused on strategies to increase the number of low-income students who apply to, attend, and graduate from college. He shared the University’s success in serving Vermont students by noting that 44% of Vermont students attend tuition free and that more than 87% of Vermont graduates receive some sort of financial aid, scholarships or grants from the University. Additionally 1/3 of Vermont students are PELL-eligible and 1/3 are first generation college students. Lastly, UVM students graduate with $8,000 less in debt than the national average.

President Sullivan concluded his report by offering highlights on two priorities in the Strategic Action Plan:

**Identify necessary investments that ensure a bright future for UVM - The University is investing in its most important resources – the people in campus community -- with three new awards:**

- The Presidential Staff Recognition Awards will honor six staff members annually with a monetary award and a recognition event. The first recipients will be announced this term.
- The President’s Distinguished University Citizenship and Service Award will honor a member of the UVM faculty annually with a monetary award. The awards will be announced in late April.
- UVM Retired Scholars Award will be given to six emeriti faculty members annually to complete a research or a creative project. Six emeriti received the award in January.

These awards demonstrate the University’s gratitude and commitment to the members of the community that continually raise aspirations and create habits of excellence.
Instilling an institutional commitment to efficiency and effectiveness – President Sullivan offered a brief update on the development of the Incentive Based Budgeting (IBB) model:

- The eight subcommittee reports with their proposed algorithms are now available.
- Members of the UVM community on these subcommittees have participated energetically in developing this new budget model.
- Leadership groups across campus and the Steering Committee will review these algorithms over the course of the spring term.
- Responses from the community will be gathered.
- The Steering Committee will send me its final recommendations by the end of June.

Governance Leaders Reports

Faculty Senate President Julie Roberts highlighted several items included in her written report. The first was an update on the General Education initiative. She reported that the implementation of a first-year writing requirement is on track for Fall 2014. She thanked Susanmarie Harrington, Director of the Writing Center, Char Mehrtens, Professor of Geology, and Associate Provost for Curricular Affairs Brian Reed for their efforts. She also thanked Vice President for Finance Richard Cate on behalf of the Faculty Senate for changes in the UVM Travel Policy allowing faculty to receive reimbursement for work-related travel in a more efficient manner. President Roberts reported that the Annual Book Banquet, which was held on December 10, 2013 and is co-hosted by the Faculty Senate and the President’s Office, was well-attended, and that the showcase of books was impressive in its quantity and variety. She concluded her report by thanking Board of Trustees Chair Rob Cioffi for his years of service.

Graduate Student Senate (GSS) President Lane Manning reported that the GSS was able to build on its first Professional Development Series with the Career Center. Ideas that included job listings, alumni networking, and “where-are-they-now” lists, were brought up in their follow-up GSS meeting. President Manning reported that Master’s students have a difficult time getting a foot in the door and they are trying to find ways to put students in touch with alums. Trustee Bill Botzow asked if it was valuable to attend alumni events in metropolitan areas such as Boston, and New York. President Manning responded affirmatively and indicated that many UVM alumni reside in those areas. Trustee Deb McAneny suggested that the GSS follow up with Trustee Frank Cioffi and the Board of Trustees Career Services Work Group. President Manning responded that he has spoken with Trustee Cioffi and it was very helpful. President Manning also reported that the GSS Treasurer is setting up a budget for the Graduate Student Senate which had not been done in the past. He concluded his report by thanking Chair Cioffi for his service as Board Chair.

Staff Council President Catherine Symans began her report by informing the Trustees of the impressive roster of administrative speakers that have been guest speakers at both Staff Council monthly meetings and committee meetings and added that having access to the administration is critical to the success of the Staff Council. She then brought to the Board’s attention the issue of the University’s review of the cost share of employee benefits. The President and Provost charged the University Benefits Advisory Council (UBAC) with reviewing the cost sharing formulas for employee benefits; specifically, healthcare coverage, dependent tuition remission,
and retirement plans. UBAC’s role is to create a report to deliver to the President and Provost in March. The Staff Council Office has been receiving feedback from staff members and President Symans shared several comments with the Trustees. The Staff Council Office will be compiling the comments into a report to share with the UBAC. President Symans concluded her report by thanking Chair Cioffi for his extraordinary service to the University and wishing him luck.

Student Government Association (SGA) President Connor Daley announced that this was his last report as SGA President. He reported that a review of the SGA’s finances, budgeting process, and general accessibility yielded several recommendations that resulted in its own form of responsibility-centered management. With the growing number of student organizations and limited revenue, SGA faced the challenge of budget requests that exceeded $3.2 million with only $1.2 million available. The goal with the new model was to reduce the amount requested so that SGA could more accurately allocate to clubs, but also place responsibility in the process on both parties. SGA implemented the model in December and, with budgets due last Friday, the total requested amount has now decreased by a full 31% which is over a $1 million drop from last year. President Daley also reported that the SGA has released a statement on the faculty contract negotiations bargaining process. The statement pointed out that students, who pay for any potential increase in faculty salaries, were not consulted or addressed prior to negotiations. Therefore, the SGA President’s Office is withdrawing any support for an increase in faculty salaries until they meet with Union leadership. President Daley then reported that, as a result of conducting a review of diversity education on campus, SGA found a decentralized, uncoordinated number of offices, programs, events, and courses. He acknowledged the work of Vice President for Human Resources, Diversity & Multicultural Affairs Wanda Heading-Grant and her team in addressing these issues, but pointed out that the largest problems with diversity and multicultural education on campus is in the classroom. Faculty who teach the University-wide diversity courses receive little professional development and are not equipped to handle some of the situations that occur as a result. President Daley asked the Board to press faculty leadership to conduct their own review, outside of the Diversity Curriculum Review Committee, to address these concerns. President Daley concluded his report by also thanking Chair Cioffi and added that his experiences as President of the Student Government Association taught him more about communication, critical thinking, and collaboration than any one class.

Alumni Association Vice President Penrose Jackson reported on the UVM Alumni Association’s accomplishments and current areas of programmatic focus. Highlights included an alumni gathering in Shanghai, China with UVM Enrollment Management team members to discuss ongoing support and activity in the region. More admission and enrollment events are planned in more than a dozen domestic regional areas. The UVM Entrepreneurs group in Boston hosted two successful events with more than 100 alumni participants at each gathering. The Alumni House project continues to move forward and has entered the critical phase of funding raising efforts with $3.2 million in total project commitments secured and have moved to Phase II of the fundraising campaign. Nearly 80 alumni have been matched with current student athletes to serve as mentors and the Alumni Association was a proud co-sponsor of a gathering in North Carolina in conjunction with UVM/Duke Men’s Basketball game. 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. The Alumni Association is continually looking for
ways to engage young alumni. Vice President Jackson ended her report by thanking Chair Cioffi for his work at alumni events.

Action Items

Audit Committee Chair Mark Young reported that the Audit Committee reviewed the FY 2013 Audited Financial Statements on November 18, 2013 and presented the following resolution for approval:

**Resolution Accepting FY 2013 Audited Financial Statements and Acknowledgement of FY 2013 Financial Report**

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.

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

Audit Committee Chair Young publicly thanked KPMG for its many years of service.

Vice President for Finance and Treasurer Richard Cate introduced a resolution approving contracts for residential hall furniture. He reported that UVM received seven vendor proposals for residence hall furniture and that 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.
The following resolution was presented for approval:

**Resolution Approving Contracts for Residential 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.

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

Chair Cioffi asked for a motion 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:

- **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
- **Summer/Fall Board Retreat:** Friday-Saturday, 9/11-12
- **Fall Meeting:** Friday/Saturday, 10/16-17

A motion was made and it was voted to approve rescheduling the fall Board meeting date and the 2015 meeting schedule as presented.

**Acknowledgement of Grants and Contracts Awards Report**


**Science, Technology, Engineering & Mathematics (STEM) Project Update**

Provost David Rosowsky presented the case for a new Science, Technology, Engineering and Mathematics (STEM) complex at The University of Vermont. He indicated that top universities across the nation have made significant investments in STEM teaching and research facilities to attract the best and brightest students and faculty; to prepare graduates for successful careers, as well as facilitate new partnerships with industry; and to contribute to the economic development of their state and region.

Provost Rosowsky indicated, that as Vermont’s public research university, UVM has an obligation to step up to the challenge called for by President Obama for 10,000 new STEM graduates every year, as well as Governor Shumlin’s reiterating call for STEM graduates within this state, to help attract new companies to Vermont with the promise of well-educated graduates to fill jobs. Provost Rosowsky went on to say that we have deep applicant pools in the STEM disciplines, and it would serve us at this time to make it a priority to re-direct existing resources, and to invest strategically new resources in order to double our STEM enrollment.
The Provost next presented the administration’s vision of a STEM Complex. It is based on a carefully considered, strategically crafted plan to include a combination of new construction and renovation comprised of three buildings – a replacement building for Cook, a new integrated teaching and research laboratory building, and a selectively renovated Votey Hall, totaling more than 250,000 square feet.

Provost Rosowsky informed the Board that, over the past two years, the administration has spoken of evolving plans to construct a new teaching and research complex dedicated to the physical sciences, engineering, mathematics, and computer science. He noted that UVM facilities are outdated and outmoded and, as a consequence, we are losing students to colleges and universities around the country with superior teaching classrooms, studios, and labs. He advised that the time is now to commit to this ambitious project produce to graduates who are successful, integrative and critical thinkers, with a deep understanding and appreciation for the liberal arts and STEM, and to prepare future generations of problem-solvers.

He said that the administration is ready to move forward and will ask the Budget, Finance & Investment (BFI) Committee to authorize $75M in debt service toward an overall $100M total project cost. The remaining $25M will be from non-debt sources, expected to come primarily from gift funds. He noted that the construction of the STEM Complex will eliminate at least $28M in deferred maintenance on the UVM campus. Additionally, the administration will be asking BFI to approve a loan of $1.5M from Treasury Operations to fund the next phase of the schematic design process.

In closing, Provost Rosowsky stated that the STEM Complex will allow UVM to claim its place among the most relevant and effective comprehensive teaching and research universities in the nation. He further stated that, in the absence of this facility, it will grow increasingly difficult to fulfill our fundamental mission of providing students with an outstanding liberal education that includes broad knowledge of both the arts and the sciences.

At 9:45 a.m. the meeting was recessed.

The Committee reconvened at 1:40 p.m. in the Livak Ballroom, Room 417-419 at the Dudley H. Davis Center.

**Academic Presentation – Student Athletes**

Dr. Robert Corran, Associate Vice President and Director of Athletics, Cathy Rahill, Coordinator of Student-Athlete Development, Dr. Bob Manning, NCAA Faculty Athletic Representative and Professor in the Rubenstein School, Valerie Moyer, Senior Track and Field student athlete and Luke Apfeld, basketball student athlete, presented to the Committee.

Mr. Apfeld is a captain of the men’s basketball team, Capital One Academic All-District athlete. He holds a 3.8 GPA and is currently enrolled in the Educational Leadership Master’s program. Ms. Moyer 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 Council for two years.
Dr. Corran offered an overview of the Athletic Department, including accolades, standings and program highlights in the areas of Campus Recreation, Physical Education Activity Courses and Intercollegiate Athletics. He highlighted the importance of athletics in student development, specifically in dealing with adversity. Student athletes boast higher average GPAs and graduation rates than the general student body. In addition, UVM athletics overall is performing well.

The student athletes shared experiences relating to team values and culture, student athlete lives (time management), academic demands, training and traveling, social pressures and civic engagement.

Mr. Apfeld emphasized the importance of teamwork in the recent success of UVM’s Men’s Basketball team. He highlighted Brian Voelkel as a star player, not because he is the high scorer, but because he has the most assists. Ms. Moyer shared that there is an implicit importance of an open, encouraging, close-knit environment on the Track Team. Members are supported in their athletic endeavors as well as in personal and academic issues.

Mr. Apfeld commented on the rigorous time commitment of the Men’s Basketball Team and highlighted the strong support on the court and outside of practice and games. Ms. Moyer contrasted the more autonomous training model of the Track Team: runners average 40-70 miles a week, although some of these miles are coordinated team runs. Support and injury prevention and treatment are always available.

Ms. Moyer moved on to the academic demand environment on the Track Team. There is no official GPA requirement, yet the Women’s Cross-Country team has the highest average GPA of any sport. Team members are motivated by each other’s success.

Mr. Apfeld noted that Men’s Basketball has a dedicated tutor and a study hall for students below a certain GPA. It is the student’s responsibility to make up missed class work and make arrangements with faculty. He then described the Team’s opportunity to represent the UVM community in the media and greater community. This opportunity is viewed as a privilege and the athletes are aware that the consequences for negative behavior are greater for them.

The Track Team, said Ms. Moyer, strives for a balance between academics, athletics and social activities. She noted that the team organizes social events among team members to encourage camaraderie off the track. She described the tradition of leadership amongst the Track Team. Volunteering is encouraged and the team is heavily involved in the College for Every Student Mentor Program. Ms. Moyer also spearheads an LGBTQA athletic organization to support LGBTQA athletes and advocates. The Team also participated in a Women in Leadership session with prominent female leaders across campus, as well as a seminar with Governor Madeleine Kunin.

Mr. Apfeld commented that the Basketball Team works closely with community youth, who often look up the players. These groups include Shoot for Literacy, the Cystic Fibrosis Great Strides Walk and the Special Olympics. Among team members it is viewed as an honor rather than community service.
Ms. Moyer concluded by expressing her pride in achieving her personal best and contributing to the University and as well as her investment in the success of the team. Mr. Apfeld stated that the Basketball Team is family and that he feels he will always have a home at UVM. He is also proud to leave a legacy and to be part of something bigger than himself.

An opportunity for questions was offered following the presentation.

Trustee Lenes asked if either student felt their experience was unique to their team and if there is a general University-wide athletic culture.

Ms. Moyer replied that each team has a unique culture, but that there are some commonalities, including openness and a sense of welcome. Mr. Apfeld agreed that the athletic program is tight-knit across the board. There are student athletic events at the beginning of the year. There is the sense that they are all part of the UVM community with similar goals.

Trustee Botzow asked the students to share reflections regarding how their academic career fits into their athletic experience.

Mr. Apfeld responded that he felt that UVM is academically rigorous and has put him in a position to succeed after graduation. Ms. Moyer agreed that professors are supportive and accommodating to student athletes. She added that it is an adjustment for new athletes to initially create that relationship but, once established, it works well.

President Sullivan asked the students to share their academic aspirations.

Mr. Apfeld replied that he is part of a mentor program that facilitated connections resulting in a nomination for an internship at White House. He also plans to attend law school. Ms. Moyer said that she is interested in journalism. She was able to shadow a reporter at WCAX and to observe Jane Lindholm’s VPR show, Vermont Edition. These experiences inspired her towards a career path in journalism and perhaps on to graduate school.

Vice Chair McAneny asked if there was anything the students would want the Board to know based on their experiences.

Ms. Moyer said that her experience has been positive, but that the Track & Field program would welcome more attention. Mr. Apfeld commented that he considers himself fortunate but would like to see a stronger connection between student athletes and non-student athletes.

Trustee Daigle shared his pride in the academic performance of the student athletes, which differs greatly from the situation at many other schools.

Trustee Ventriss asked Dr. Manning to discuss his role.

Dr. Manning explained that every institution in the NCAA has one dedicated faculty member assigned to monitor the academic performance of student athletes. He added that UVM has a model program.
Trustee Ruprecht asked for comment on the debate of payment for student athletes.

Dr. Corran underscored the complexity of the issue. The Big Five conferences receive at times double the entire UVM budget generated from television revenues. The debate is whether or not the students generating this income should share in the profit. There are labor law issues and other considerations. An additional question is how to separate the schools and the sports that have reached the tipping point to adopt this model. It may create tremendous inequities within institutions. If football could be separated out it would resolve the issue, but this is not possible because of Title IX.

Chair Cioffi thanked the presenters and praised the athletes for their dedication and accomplishments.

**Information Technology (IT) Presentation**

Mara Saule, Chief Information Officer (CIO); Julia Russell, Associate CIO; and, Dean Williams, Information Security Officer presented to the Committee. CIO Saule noted that, in 2009, during UVM’s 10-year reaccreditation, the New England Association of Schools and Colleges cited the University for not having an Information Security Team and Division. Since then, Dean Williams has built that team and office.

CIO Saule thanked the Board for its interest in information technology at UVM. She referred to the briefing in the Board’s advance materials (attachment 10), and explained that she would go over some of the highlights and then take questions. She stated that the most important matter for UVM’s technology is where the institution sees itself in the future. What are our students expecting and experiencing? How do we serve our key constituents? Thus far, UVM has earned distinction in meeting the needs of users through innovative course delivery whether on campus or through the capability of the Continuing and Distance Education Division (CDE) ability to provide online programs. She offered highlights on the following areas:

- **IT organization, governance and planning**—UVM has a largely decentralized model. Enterprise Technology Services serves the enterprise as the whole, along with the Center for Teaching and Learning, and UVM’s Web Team. Schools, colleges and functional areas have their own distributed IT units that serve a variety of functions. More often than not, those services are desktop support, some local server support, and specialized applications for disciplines. CIO Saule cautioned that it is not inappropriate or duplicative to have both a central and distributed approach. To better understand the scope of the work being done, however, she is leading a review process called “IT Align” in an effort calculate the total cost of IT at UVM and to ensure that it is configured most efficiently.

- **Essential infrastructure**—UVM has a robust campus network, although there are real challenges in older buildings in terms of adequate physical infrastructure. In the case of the new STEM building, these matters will be addressed in advance. UVM’s Tech Park is a source of pride for the institution as a state-of-the-art advanced computing core that supports big data research well. Equipment replacement funding is a challenge, but has successfully been covered by one-time monies at the end of the year. While UVM has
been able to address what might fail in any given year, it is generally not well-prepared for the unexpected. CIO Saule likened technology infrastructure to deferred maintenance. She added that, as Incentive Based Budgeting (IBB) moves forward, UVM may gain a better understanding and rationale for equipment replacement funding. The technology fee, paid annually by all students, ensures that classrooms and labs remain at a fairly high level of technology support and investment.

- **Security**—CIO Saule explained that UVM is generally successful in thwarting security attacks and threats. The bad news, however, is that the attacks and threats are endless. The situation needs constant care and attention.

- **Funding and staffing in comparative context**—Funding has been steady, although slightly down for ETS, which provides central IT services for UVM. Taken in context with comparator and other IBB schools, UVM is in the bottom third for IT funding and staffing. One of the goals of the IT Align process is to look at staffing. How can UVM more effectively and strategically deploy staff in order to protect essential infrastructure and be leaders in future technology? Thus far, UVM has been very creative in staffing and funding. UVM uses student workers and, in turn, they gain valuable experience. CIO Saule shared a growing concern about how expectations for applications and software keep growing. UVM needs a central way to manage requests so that the institution is attuned to potential security issues.

- **Emerging trends**—IT culture today is a bring-your-own-device landscape where students and faculty have more than one device. At issue, then, is an institution’s ability to manage usage, content and security issues. This is a nationwide conversation among institutions of higher education.

At the end of the presentation, an opportunity for questions was offered.

Trustee Buxton asked CIO Saule about the general expectations for privacy at UVM. CIO Saule mentioned a library study around privacy expectations and found that students did not express much concern. Regardless, UVM has privacy and security policies that guide us. Dean Williams added that IT works closely with General Counsel regarding legal mandates, such as HIPAA and FERPA.

Regarding strategic alignment, Trustee Ruprecht remarked that technology can move an institution forward or back. He also shared concerns about how choices are made on resources. CIO Saule explained that technology and planning at UVM is in direct alignment with its strategic planning.

Trustee Brennan inquired about online learning in terms of revenue. CDE Dean Belliveau, who was in attendance, explained that online learning is expensive but makes pedagogical sense. She stated that, going forward, all courses will use a consistent template so as to streamline expenses.
Provost Rosowsky added that a part of the pre-IBB work is to examine UVM’s current and future interplay with CDE. He explained that there is an avalanche of interest in hybrid courses that blend online and campus-based elements. Dean Belliveau agreed.

Trustee Ruprecht commented that, in his organization, he was able to cut IT costs in half by ruthlessly centralizing functions. He said that, while it was a grim task, it was also freeing in terms of using resources.

Trustee Bain inquired about whether UVM’s online initiative would see a cost reduction once the initial investment was made. CIO Saule responded by saying that, once we have the templates, we would not have to duplicate them. On another note, CIO Saule said that UVM may have a redundancy in software: a single institutional license, instead of multiple ones, may save UVM money.

Provost Rosowsky said that online learning is about providing greater access to UVM’s core mission.

Trustee Young thanked CIO Saule for her report. He emphasized that IT is a utility to the “city” of UVM. He said that everyone depends on it and that UVM must keep this vital utility functioning as best as possible.

**Enterprise Risk Management (ERM) Guidelines, Risk Philosophy Statement and Risk Appetite Statement**

Chief Risk Officer (CRO) Al Turgeon provided an overview of UVM’s ERM guidelines and risk philosophy and risk appetite statements, which President Sullivan approved on November 12, 2013 (see Report B). He also outlined for the Board how the ERM guidelines are intended to be used and indicated that Trustees would have an opportunity to comment and to ask questions.

CRO Turgeon opened by stating that the use of these statements is well-established in the business sector and is gaining a foothold in higher education. Based on his informal on-line research in August 2013, there are at least 49 schools that have ERM programs in various stages of adoption and a handful that have ERM guidelines that resemble ours. He cited as leaders the University of Minnesota and the University of Nebraska, the University of Alberta in Canada, and Edinburgh University and Durham University in the U.K. He stated that each school seeks to help its community understand and apply risk management best practices, introduce guiding principles, and attempt to articulate, in broad terms, the amount of risk the institution is willing to undertake in the pursuit of its objectives. He added that most encourage and refer to the use of a risk assessment methodology when there is a perceived value in doing so.

CRO Turgeon stated that the President and the Audit Committee agreed that UVM should develop a risk tolerance statement. He noted that the guidelines were not intended to function as a strict policy but, rather, as a tool for senior leaders to help them think about risk and to encourage them, when needed, to use UVM’s risk assessment process to assess the risks associated with a particular initiative they may be considering, as well as where appropriate take sensible measures to mitigate risk.
Vice Chair McAneny asked for clarification around the messaging and if the term risk “appetite” implied encouragement of risk-taking; she questioned whether our term should not be “risk tolerance” instead. She also inquired if the specific risk appetite statement regarding “actual safety, or the perception of safety, at our on and off-campus properties and/or activities” should be moved from the “low appetite” to the “zero appetite” category.

CRO Turgeon explained that the goal is not to eliminate all risk but to take prudent risks in the pursuit of our objectives. He offered the example of rock climbing as one type of safety risk where it was appropriate to have a low risk appetite. Mr. Turgeon went on to underscore the importance of taking proper precautions to mitigate risks.

Trustee Rocheleau asked Mr. Turgeon to explain the next steps in terms of implementation.

CRO Turgeon stated that he would distribute the ERM guidelines to the University leadership and encourage its members to use the guidelines.

Trustee Rocheleau added that the process is not only for assessing risk but is also for opportunities.

Trustee Botzow acknowledged the long process undertaken to bring the statement to fruition. He also questioned if “appetite” was the best word in terms of messaging, or if a term like “tolerance” would be preferable. He indicated he would leave it to CRO Turgeon to determine the best wording going forward.

Chair Cioffi thanked all of the afternoon presenters and introduced and welcomed Samantha Lucas, the newly elected student trustee whom will be succeeding Dennis Mahoney upon the completion of his term of service at end of the month.

**Executive Session**

At 3:15 p.m., Chair Cioffi entertained a motion to enter into executive session for the purpose of discussing contracts with action anticipated following.

Provost Rosowsky; Vice Presidents Bazlueke, Cate, Gustafson and Derr; Special Assistant to the President and Director of State Relations Clarence Davis; President and CEO of the UVM Foundation Rich Bundy; and incoming Trustees Samantha Lucas, Ron Lumbra and Don McCree were invited to remain. All others were excused from the meeting.

President and CEO Bundy was excused following the first item.

**Other Business**

The meeting was re-opened to the public at 4:17 p.m. and the following resolution was presented for approval:
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.

A motion was made, seconded and it was voted to approve the resolution as presented. Chair Cioffi, President Sullivan and Trustees Robert Brennan and Bill Ruprecht abstained from voting in light of their seats on the Foundation Board of Directors.

At 4:20 p.m., the Chair recessed the meeting, noting the Committee would reconvene briefly at 8:00 a.m. tomorrow morning to conclude its business.

On Saturday, February 8, 2014 at 8:06 a.m., the Committee reconvened in the Livak Ballroom, Room 417-419 at the Dudley H. Davis Center.

Chair Cioffi acknowledged President Sullivan’s absence due to his attendance at a funeral in Minnesota. He also introduced and welcomed incoming Trustees Samantha Lucas, Ron Lumbra and Donald McCree.

At 8:07 a.m. a motion was entertained to enter into executive session for the purpose of discussing a contract with action anticipated following.

Provost Rosowsky; Vice Presidents Bazluke, Cate, Gustafson and Derr; Special Assistant to the President and Director of State Relations Clarence Davis; Samantha Lucas, Ron Lumbra and Don McCree were invited to remain. All others were excused from the meeting.

At 8:14 a.m. the meeting was re-opened to the public and the following resolution presented for approval:

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

**Adjournment**

There being no further business, the meeting was adjourned at 8:15 a.m.

Respectfully submitted,

Joan Lenes, Secretary
12 years is a long time, even in the life of a University that we all know is the type of institution that doesn’t move quickly, a lot of change can take place in that time period. I am thrilled to have been able to watch the change that has taken place from this table.

If you think back 12 years ago, we had just completed a Presidential search after a difficult decade marked by a revolving door in the Presidency, this building nor the building to the East (Jeffords Hall) didn’t exist, our applications were at about 8300, our endowment was at $180MM, we had an uninspiring development effort, no Honors College, and the mood on campus was pessimistic. There was not even Facebook. Our undergrad enrollment had dropped under 7500, and the resulting budgetary problems were large. It was a disheartening time.

A dozen years later, I am proud that we now have a renewed optimism on this campus, we have enjoyed three successful Presidencies including our one year interim stint. Our Presidential search was considered a model and actually praised by the local newspaper, the campus has been revitalized by new construction and an upgrading of some of our older buildings, our applications are at an all-time high and will exceed 24,000 this spring (nearly triple of our number 12 years ago), we have established a fundraising foundation which has hit the ground running, our endowment has crossed the $400MM mark (a 220% increase), a thriving Honors College is now well established – a real crown jewel. Enrollment is at a healthy level of just shy of 10,000, and there is a renewed feeling of optimism about the University around the state and indeed around the country.

I truly believe that the University of Vermont is in a far better place today and we should all be very proud of what we have accomplished together. As we all know, it has not always been smooth sailing, but our collective belief in and commitment to this institution have allowed us to overcome the obstacles in our path. We have had a very good run and I thank you for allowing me to be a part of that success.

With that said, I believe there are some storm clouds out there -- some of them of our own making and others casting shadows over all of higher education in this country.

Despite our successes, there are many areas where I wish we could have done better over the past decade. My biggest personal regret is an inability to eliminate the persistent myth that UVM is expensive especially for in state students. Tom has made it his personal mission to keep UVM affordable for all students and in particular Vermonters and I applaud this mission. However, I believe that this is a goal that has already been achieved and should be maintained. 44% of Vermonters do not pay any tuition to attend UVM. Let me repeat that number, 44% of Vermont students attend UVM tuition-free and in addition, the average Vermonter’s total cost of attendance is discounted by nearly 40% off the sticker price which is already pegged at only 40% of out of state tuition. Additionally, the numbers that I have just quoted do not take into account any self-help sources like work study or loans which the university also facilitates.
But apparently these impressive numbers don’t sell newspapers. As recently as two weeks ago the Burlington Free Press editorial stated, “How does that reputation (of a public ivy) jive with the realities Vermont students face at UVM, a school that manages to make the top 5 lists of the most expensive public universities on a regular basis?” I’m sorry, but that is not the reality that most Vermont students face at UVM and as many times as we have said it, the myth continues to be perpetuated in the press and around the state. I regret that this stubborn perception persists.

To be sure, our published tuition price is higher than many public universities. But as we all know, that is the direct result of having one of the lowest levels of public financial support in the nation over many decades. It will be a happy day when I read an editorial entitled “Vermont Must Invest More in Its State University.” But to be good stewards of that investment, we must do our part.

Going forward, we need to be very careful to not fall into the trap of being all things to all people and therefore doing none of them well. I have always taken a page from Dan Fogel and Tom Sullivan’s book of thanking the state for the support that they give us, and an annual check for $40+ million is instrumental to the continuing viability of our University. As has often been stated, it is the equivalent of a $1BN endowment. However I get very frustrated when I see individuals in Montpelier take pot shots at UVM or raise the expectations that UVM must do more for Vermont and expect us to accommodate every demand in return for this modest investment, which as we know is very specifically assigned to just three areas: Agriculture, Medicine, and student financial aid for Vermonters. This inadequate investment is further limited by the 40% rule restriction – which the State Colleges do not have to deal with. In light of this, we must depend on our legislative Trustees to continue to be our champions. I realize this puts an additional burden on those 9 individuals but I can think of no other way that it can be accomplished so I encourage you to continue to carry this torch for us in the legislature.

Many don’t want to hear this but we are in direct competition with countless other options for higher education across the northeast and indeed around the country and the world. I know we like to think at times that higher education is somehow different from other enterprises and is not affected by outside influences. This is unfortunately not the case. Some may wish that an idyllic view of life in the ivory tower will serve us well. It won’t. On the contrary, I believe if we follow this thinking it will sow the seeds of our own demise.

I was thrilled to learn that our applications are at an all-time high (again!) and we should give Chris Lucier and his team a great deal of credit for these numbers. However, attracting applicants is not enough. We need to continue to strive to improve our selectivity and the yield of those applicants. The competition is not resting on its laurels and nor can we. In order to do this, we must continue to strive for excellence in our programs and focus on a finite number of them that promise us a competitive advantage.

Before I wrap up, I wanted to extend a few public thank you’s though I will reserve most of them for tonight’s dinner.

I would like to first thank the hard working faculty who by and large want what is best for UVM and the vast majority of them are spending their time constructively working with students and
doing important and groundbreaking research. Without you, I would not have been fortunate enough to get my degree from here and we would not have the incredible educational product that we are able to offer to Vermonters and our out of state students.

I’d also like to thank those individuals who work on the administrative team and those that serve as our Deans. Unfortunately, in higher education, it is viewed as good sport to view administrators and Deans as punching bags and to blame them for all that is wrong in the academy. From my 12 years on this Board and certainly during my 4 years as Chair, my view is that this could not be farther from the truth. These folks are hardworking, dedicated individuals who have chosen this field in order to further the education of our students. Their priorities are in line with this Board’s and mine and they should be celebrated for all that they do to help UVM succeed.

With that said, I would like to thank my fellow Trustees who I have served with. It is often forgotten that these individuals do this for no pay and it is a significant time commitment. They are thankless public servants who give of their time and wisdom to help lead this University. I am thrilled to count many of them as just not colleagues but friends. Thank you.

Two years ago this weekend, I had the pleasure of placing a phone call to a 612 area code which I knew was a cellphone in the land of Gophers (sorry, Golden Gophers), after the party on the other end of the phone, abruptly hung up on me and I had to call them back, I was able to offer the Presidency of the University of Vermont to Tom Sullivan. I am thrilled that Tom and Leslie’s arrival here and Tom’s Presidency will be considered part of my legacy as Chair of this Board and I couldn’t be happier to have him as our President. Thanks for finally taking my call Tom!

I would also like to publicly recognize our other outgoing Trustees, Sam Bain, Dennis Mahoney and Bill Ruprecht. We will have time this evening to thank each of you for your individual accomplishments but I also wanted to extend my thanks to each of you for what you have done for our University.

I am jealous of those that have time left on the Board as I believe that there are exciting times ahead for UVM but challenging times for higher education. I look forward to watching from a slight distance away as UVM continues to strive to achieve excellence in its areas of academic focus.

As a parting gift to the Board, the University and those that will sit in this chair in the future, I would like to present a new gavel to the next Chair of the Board. This gavel was made by hand by two of our own people, Associate Provost Brian Reed and Director of Physical Plant Sal Chiarelli, who undertook this task with great enthusiasm and care. I was privy to a video that Sal made in his workshop showing the progress on the project a couple of weeks ago. At one point, as he was carefully turning the handle on his basement lathe he quipped, “Not bad for an administrator, eh?” The gavels and strike plates are made of native Black Cherry from the Enosburg farm of Professor Emeritus James Welch, which Brian was waiting to use for an appropriate project. This was the right opportunity to use the wood for a special symbolic purpose, especially given the connections to Vermont and UVM. The strike plates are inlaid with a brass medallion of the UVM Seal, and the gavel handle is adorned with a hand-tooled
brass finial. I understand the wood is hand finished with seven layers of Tung oil, a substance with which I am totally unfamiliar.

I trust that it will be used over the ensuing years to make great decisions for the continuing success of this University. Thank you, Brian and Sal, for creating such a beautiful and meaningful product. I am so happy that I didn’t just buy a gavel online!

In closing, let me say that I like the place we are in, and we are in a position to control our own destiny and really that is all you can ask for. We can imagine our future and make it so....for good or ill. Let’s not blow it. We can soar if we believe in and nurture this place, or we can ride the hand basket of self-interest and negativity. It is up to us....and now it is up to all of you. We can embrace a future of cooperation, respect, and progress, or one of divisiveness, small minded thinking, and stagnation....or worse. As our President often says, ‘By working together, and supporting each other, we can accomplish great things.’ I hope you will follow that wise advice.

I am ending my long stint on this Board at this exceptional University to do other things, and will be watching carefully and hoping that the best instincts of the University community will prevail. Thank you for all you have done to help put us in a position of strength. Continuing our success will demand our best thinking, our best commitment, and our best work.

Thanks for letting me be a part of it, and Go Cats!
Graduate Student Senate President’s Report

Board of Trustees – Committee of the Whole
May 16th, 2014

Prepared By
Lane Manning
President – Graduate Student Senate

Dear Members of the Board,

As the 2013-2014 Academic Year comes to a close, I could not be more pleased with the progress and growth of the Graduate Student Senate that I have witnessed. No longer do I have to answer questions regarding “Who is GSS?” and “What do you do?”, and while this may seem like a minor step for our governance body, it is an extremely important one that I feel must be recognized. The important next step for the Graduate Student Senate must now be to parlay this visibility on campus into tangible outreach and impact for not just the Graduate Student population at UVM, but for the entire population as a whole. This is certainly a challenge I am willing to not only accept, but also assist in leading with the close help of the new 2014-2015 Graduate Student Senate Executive Council who I am pleased to announce:

President – Lane Manning (PhD in Materials Science)
Vice-President – William Vitagliano (Interdisciplinary Studies in Education, Masters of Education)
Treasurer – Zachary Pion (Accelerated Masters of Accountancy)
Secretary – Rebecca Harvey (PhD in Chemistry)
Outreach and Programs Director – Gina Accorsi (Masters in Geology)

I am very grateful and excited to be coming back for another term, and cannot say enough good things about the incoming Executive Council, and couldn’t be happier to start working with them.
In this Spring 2014 semester, the Graduate Student Senate has been pushing hard on this concept of being visible and involved throughout the campus community. Our largest volunteer/outreach effort is the Student Research Conference held in the Davis Center during April, spearheaded by our Vice-President Jennifer Swain. Not only are graduate students presenting at the Research Conference to report on the most compelling, cutting-edge work that they have done, but also those involved with the Graduate Student Senate volunteered their time the entire day to moderate the Oral presentations given by all of the students. This allows a unique opportunity for graduate students to be on the other side of oral presentations, while also getting a chance to sit in on research that their colleagues have done. The Senate is also currently in the process of formulating a Housing Document to send to incoming graduate students giving resources and advice on how to find housing around the Burlington area, which even from personal experience is no easy task, and something graduate students should be sharing information and help about. This is based on a concept created by one of our own Grad Senators from the Rubenstein School, Christine Peterson. In addition, we also hosted two additional Graduate Student Professional Development Series this spring. The first being a Thesis formatting workshop, held in conjunction with Grad College and the help of Kimberly Hess and Sean Milnamow. The second was a part two of a collaboration with Mary Beth Barritt at the Career Center, and involved “Networking using the Career Connection on LinkedIn”, as well as general networking tips and ideas, and an introduction to the UVM Graduate Student Plan for the Career Success which has just recently come out of the Career Center.

Graduate students this spring are also sitting in on two separate search committees that heavily impact Graduate Education and Research on the University of Vermont campus, thanks to the kind request by Provost Rosowsky. The first of which is the search committee for the Dean of the Graduate College, which has the most obvious implications for the continued growth of Graduate Education. However the second search committee could be argued as just as important, and it is one to appoint the Vice-President for Research for the University. On behalf of the Grad Senate, as well as many graduate students, I just wanted to again show our appreciation for this responsibility and allowing us to have an integral voice in shaping the future of this campus.

Again, the Graduate Student Senate was extremely lucky to have a cavalcade of guest stars at our Senate Meetings during the Spring semester, and can speak for all grads when I say how much we enjoyed our guests. This semester they included President Sullivan (speaking on increasing graduate student population to further us as a productive research institution, and elevating graduate programs by improving financial support), Provost Rosowsky (STEM complex as an “integrator”, necessary to attract and retain students, as well as a way to partner with local Industry and elevate UVM to a world class research institution), Dean Cepeda-Benito (transition to IBB, how that may impact grad students, and Physics department hoping for a PhD program) as well as continued support from Dean Forehand and Dan Harvey of the Graduate College.
Lastly, I would be remiss if I did not mention some challenges that need to be addressed by the Grad Student Senate in the upcoming year. The first being an elimination of payroll deduction through Student Financial Services for the significant student fee charged to grads each semester. While the current system is indeed broken, the planned change is a detriment to domestic students and an impossibility for international students. If the University is committed to growing the international population, the plan in place for FY ’15 simply cannot go through. There is no better way to discourage international enrollment than by charging a large lump sum on arrival to international students who will have no chance to secure a loan in the United States for at least multiple years. Secondly, as always, is increased support for graduate students in the form of stipends. In conjunction with the philosophy of elevating UVM into a world class research institution, the first two steps are always facilities and financial support for students. The former is clearly something that has come to the forefront as a priority for this University, and I would hope to see the latter become one as well.

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.
This is my final report as President of Staff Council. By the time you read this, we will have elected a new President and Vice President who will be introduced at the Committee of the Whole meeting. The past two years have provided me with the opportunity to work with the other governance leaders, senior leadership, faculty, students, and most importantly, the UVM staff, and I look forward to supporting the Staff Council’s new leadership.

Since my last report, the Staff Council Executive Board has been busy preparing our annual update which we share with the Senior Leadership and the Board of Trustees Chair. This comprehensive document highlights significant accomplishments of the past academic year, speaks to a number of ongoing efforts, addresses areas of concern to staff, and allows us to reflect upon current challenges and opportunities facing the University.

A main area of concern has been the benefits cost share review process which I reported on at the February Board of Trustees meeting. The Staff Council collected 27 pages of comments, questions and concerns from UVM staff which we submitted to the University Benefits Advisory Council (UBAC) to include in their report to the President and Provost. A common theme throughout the comments was that while staff may understand that potential changes to the cost share of benefits will not impact the generous healthcare coverage we receive, they are especially concerned that an increase in the cost share will negatively impact them financially, even if salary increases are provided. After submitting the comments, Staff Council leadership was asked to meet with the President, the Provost, the Vice President for Finance, and the Vice President for Human Resources, Diversity and Multicultural Affairs. We appreciated the opportunity to clarify the feedback we received and to discuss the need for clear communication about any potential changes and look forward to future conversations so that all employees, especially staff, can remain informed and better educated on this matter.

On a positive note, as of the submission of this report, the review committee for the inaugural President’s Our Common Ground Staff Award has carefully and thoughtfully reviewed two dozen nominations. This has been a positive and rewarding task in determining who best exemplifies the qualities of the University of Vermont’s Our Common Ground. The challenge has been narrowing the list when there are so many deserving staff members. The six winning staff members will be celebrated at a special awards breakfast on May 5th where family, friends and colleagues will honor these staff members who have made extraordinary contributions and who have had a significant impact on our University.

And finally, my thanks to Board of Trustees Chair Deb McAneny for reaching out to the governance leaders to learn about issues which are important to us. No doubt my successor will experience the same sense of satisfaction that I have that the Trustees are genuinely interested in what concerns the staff at UVM and are looking out for the best interest of our entire University community. I look forward to serving as Past President and doing whatever I can to continue to good work of the Staff Council.
Student Government Association
Board of Trustees - Committee of the whole
May 16, 2014

Prepared by
Aya AL-Namee, Chief Representative of undergraduate students, SGA President

The new members of the Student Government are excited to start their new term for the year 2014-2015. We have many new faces that are eager and excited to serve the student body. Vice president Bowen and I finished the selection process for committee chairs. We were able to select an enthusiastic group of committee chairs to serve during the next year. I am very confident in their ability to lead the senate forward for the next term. As for me personally, I am currently working on cementing the Student Government’s relationships with senior leaders in the university and several clubs and organization around campus. During the summer there are many initiatives we believe can be accomplished before the start of the academic year in the fall.

Forming The Presidential Advisory Group:

- A group consisting of campus leaders from different clubs and organizations.
- This group will meet twice a month, or on demand, to work in conjunction with the President of SGA on collecting student feedback on specific initiatives within the purview of SGA.
- The goal of this group is to insure maximum student involvement in the decision making process that occurs in SGA. The group also relays information back to the student body to insure transparency.

Enhancing the club experience:

- Preparing a leadership development workshop for SGA recognized clubs and organizations.
- Working with the treasurer of SGA to design a workshop that better details the different goals and aspects of the new SGA budget model.
- Establishing a fundraising workshop for clubs with the chair of the Student Activities committee to support new club leadership.

Academic quality:

- We will be working to strengthen the Student Government’s relationship with United Academics for better collaboration in the future and to enhance the academic experience at UVM.
- Working with the Diversity Outcome Assessment committee and the Diversity Curriculum Review Committee to revise the **criteria of Diversity Education** at UVM.

**Career Development:**

- Collaborating with the new Career Center/The Hub to further improve the 4-Year Career Success Action Plan.
- Revising the Spring Job Fair to give students more opportunities to interact with possible future employers.

I will be utilizing the summer to become acquainted with different projects that are happening around campus. I will also collaborate closely with Vice President Bowen to develop an SGA retreat and club workshops for the fall semester.
The UVM Alumni Association is pleased to present this report reflecting Fiscal Year 2014 Third Quarter accomplishments and current areas of programmatic focus. There was significant activity with our campus partners this Quarter, with more than 15 events taking place that engaged nearly 1,000 students and alumni. Highlights of our activity are outlined below. As we look ahead, May will provide a special opportunity as we welcome the Class of 2014 to the ranks of our 105,000+ member alumni community. We continue to strive to build and strengthen the UVM alumni network at all levels.

**Strategic Priority Updates and Program Highlights**

**Admissions and Enrollment Management Activities**

Twelve admitted student receptions were conducted in partnership with the UVM Admissions team during the Quarter. Overall, 1,120 admitted students and guests (8 percent increase from 2013) attended events with 170 alumni, parents and Student Ambassadors. Participation by admitted students and their guests more than doubled in Washington D.C. over last year figures.

**Affinity Programs**

The affinity engagement program continued to gain momentum. The Fairfield & Westchester County, Maine and Philadelphia affinity groups were launched this Quarter bringing the number of active groups to 11. The groups include: 7 regional; 2 student activity-based; 1 career-based; and 1 identity-based. Recent coverage in the Vermont Quarterly has also stimulated more interest and inquiries in the affinity engagement program.

**Alumni House**

Our efforts to secure the funds necessary to advance the project continue. As of April 9th, we have secured $3.5M in the campaign. We continue to work closely with the UVM Foundation team and are currently engaged in active conversation for two seven-figure commitments to the project. Asbestos and lead abatement work has started at the House and our goal continues to be a Fall 2015 building opening.

**Athletics Partnerships**

The Alumni Association was pleased to participate in post-season activities supporting the UVM Men’s Basketball and Men’s Ice Hockey teams in their tournament appearances. The Catamount Mentor program held a pizza party for mentors and mentees prior to the VT Career Networking event and all UVM athletes who participated in the 2014 winter Olympics were sent letters of support and congratulations.

**Awards and Recognition Programs**

Donna Rizzo, Professor of Civil and Environmental Engineering in the College of Engineering and Mathematical Sciences, was recognized with the 2014 George V. Kidder Outstanding Faculty Award. In addition, the Awards Committee evaluated over 80 nominations for the Alumni Achievement, Distinguished Service, and Outstanding Young Alumni Awards. Recipients will be announced in May and recognized in October at the Celebrating Excellence event.

**Career Center Partnerships**

The significant growth of our social media/Career Connection LinkedIn presence continued and now numbers 6,385 participants, a 35 percent increase since May 2013. The Vermont Regional Board
partnered with the UVM Career Center to offer a Vermont career networking event. Over 200 students and 65 alumni registered to participate. Work is currently taking place to develop and roll out an Employer Relations Outreach Project in FY 2015.

Class Programs and Student Engagement
The Student Alumni Association (SAA) recruited 23 new members and new leadership for the 2014-15 academic year. Angela Russo ’16, a nursing major from Rhode Island, will serve as President and Ben DeCarlo ’15, a business administration major from New Jersey, will serve as Vice President. The SAA represented the University at nine events this Quarter. They are actively working to raise funds for their class gift and more information can be found on that at: alumni.uvm.edu/giving/giveuvm
Plans are well underway for Reunion/Homecoming/Family Weekend 2014. Over 100 volunteers are working to develop and deliver programs to bring back more than 3,300 participants. We hope you will save the dates of October 10-12 to be back on campus.

Diversity Initiatives and Programs
A very successful ALANA (Alumni of Color) Reunion took place on the UVM campus March 21st and March 22nd. Over 70 alumni, faculty, staff and students participated in the Reunion, representing the classes of 1966 – 2013 and more than 10 different states. Participants engaged with ALANA students at the ALANA Breakfast, a Diversity & Equity Update and Panel, an Admissions Info Session & Campus Tour, and the Comida Para la Gente Dinner. The signature event featured a keynote address from former trustee Milton Goggans ’66, and a performance by the Ray Vega Jazz Quartet.

Member Services – Sustaining Member Programs
Since the July 1, 2013 launch of the Member Services program, we have secured 1,410 members, (including 120 lifetime members) generating more than $75,000 in program support. Partner programs with Discover Card and AAA launched this quarter. We are pleased to be offering a “Give the Gift of Membership” campaign to all senior parents. Through this program, students will receive a lifetime membership, a complimentary copy of the University of Vermont book and a 25 percent discount on diploma frames. 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
Ira Allen Faculty lectures took place in Washington D.C., New York and Boston with three former Kidder Award winners delivering the program. Special thanks to Professors Bob Manning, Tony Magistrale, and Wolfgang Mieder for their support.

We are pleased to announce the creation and launch of the San Francisco Regional Board. Recruitment is underway for 15 members of the inaugural board, which will have its first meeting in October 2014. UVM Alumni Association Holiday party dates have been set for 2014. Please save the dates: December 2nd in Washington D.C. and Boston; December 3rd in New York City; December 4th in San Francisco; and December 9th in Burlington.

Much has been accomplished in the first nine months of this year; however, the opportunities before us remain great. As we conclude this Fiscal Year, the Alumni Association Board will finalize FY 2015 operational plans and begin longer term planning in the areas of: young alumni engagement; a broader alumni engagement in selected geographic markets; building alliances with campus partners; growing the membership programs; and developing a campus/Vermont engagement experience for alumni. Thank you for your continued work and support of the UVM Alumni Association.
The Faculty Senate has had three meetings since the February, 2014 Board of Trustees report.

Our current activities include the following:

**Advising.** The Student Affairs Committee has completed their report on improved academic advising. This report will be presented to the EPIR Committee during the current meeting. Highlights of the report include the following: 1. Establishment of an Advising Center (Hub Academic Advising Annex) in a central location on campus (next to the Hub in the Davis Center but staffed separately from the career advising center). This center should provide the following services: general advisement for all undeclared students and students seeking transfers and training for use of best practice advisement tools like the 4-Year Plan. 2. Recommendation to the academic Deans to establish Advisement Plans for their respective units. The plans should be based on current, researched best practices and tailored to the unique needs of students in their unit.

**General Education.** Plans continue for the institution of a first year writing requirement which will begin in the Fall of 2014. The Senate passed a motion from the Sustainability General Education Committee approving the learning outcomes for a general education requirement in sustainability and their plans to consult with units to ascertain how these outcomes could be met by students in different majors, particularly those that are highly structured and/or credentialed. The Diversity General Education Committee plans to report to the senate at their May, 2014 meeting.

**Research, Scholarship, and the Creative Arts Committee.** By faculty vote, a change in the bylaws allowing increased representation from the Creative and Performing Arts faculty in the College of Arts and Sciences was passed to ensure that these faculty are fully represented on the committee.

**Course Action Policy.** The Curricular Affairs Committee has approved changes to the Course Action policy providing a process by which units concerned with course duplication or overlap may collaborate to ameliorate this redundancy, which could be costly to the university, detrimental to programs, and confusing to students.
COMMITTEE OF THE WHOLE

May 16, 2014

Resolution Approving Contract 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, at its meeting on February 8, 2014, the Board of Trustees approved an amendment to the contract to convert to a Cost Plus health insurance plan and to extend the contract for a period of twelve months until June 30, 2015; and

WHEREAS, since that time, Blue Cross/Blue Shield has worked with the University Administration to make the change to a Cost Plus plan retroactive to January 1, 2014, so as to gain one-time savings; and

WHEREAS, such health insurance contracts must be in place for full-year cycles;

NOW THEREFORE 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 six-month extension of the previously authorized Cost Plus contract so that it will be in effect until December 31, 2015.

Resolution Approving Extension of City of Burlington and University of Vermont Letter of Agreement

RESOLVED, that the Board hereby authorizes the administration to extend the City of Burlington and University of Vermont Letter of Agreement, which became effective September 26, 2007, for an additional year from the date of its expiration through June 30, 2015.

Resolution Regarding Presidential Evaluation and FY 2015 Compensation

WHEREAS, on this date the annual review subcommittee (“the subcommittee”) has reported on the status of its work to this Board;

BE IT RESOLVED, that the Board hereby authorizes the Board Chair to finalize the President’s annual performance evaluation and compensation for FY 2015 following such additional consultation with the subcommittee as she deems necessary or desirable; and

BE IT FURTHER RESOLVED, that the Board Chair shall report her final actions to the Board in due course.
Bob Vaughan, Director of Capital Planning & Management, and I will offer a brief presentation and lead a discussion of the following topics:

- UVM’s internal process for evaluating and prioritizing capital projects
- Protocol for Board approval and oversight
- Status report on current priority projects: Alumni Center, Billings, Multipurpose Events Center, STEM. (NOTE: An extensive presentation of the status and plans for the STEM project will follow next on the agenda.)

INTERNAL PROCESS FOR EVALUATING CAPITAL PROJECTS

Generation of Proposals

A) Major Capital Projects (greater than $5.0 million and usually requiring some University funding, including debt, non-debt, or both)

1) All capital projects initiated with a Capital Project Request Form from Dean/VP to the President. In some cases, the President will initiate a project. Form designates:
   - Statement of compelling need
   - Description of program and scope definition
   - Description of proposed Funding
   - Description of time frame and any other issues

2) Criteria are applied against list of proposed capital projects to identify priorities.
3) President elects to undertake feasibility study or present to the Board of Trustees.
4) President elects to present highest priority projects to the Board of Trustees for consideration vis. strategic plan and programmatic need (by the Educational Policy & Institutional Resources Committee). The Budget, Finance & Investment Committee approves funding for preliminary design to commence and approval to proceed with fundraising.
5) Update of major capital projects priority list presented annually to the Board of Trustees, usually in February.
B) Small Capital Projects (usually between $1 million and $5.0 million, and generally from non-debt funding sources)

1) Small capital projects initiated with a Capital Project Request Form from Dean/VP to President. Form designates:
   • Statement of compelling need
   • Description of program and scope definition
   • Description of proposed funding
   • Description of time frame and any other issues

2) If feasible funding plan is identified, President determines if/when to bring to the Board of Trustees

Process for Internal Project Assessment

1) **Primary Type of Project** (Check all that apply)
   - Instructional
   - Research
   - Academic support
   - Constituent Service
   - Athletic/Recreation/Wellness
   - Residential
   - Multipurpose function/event
   - Infrastructure
   - Administrative
   - Landscape/beautification
   - Other

2) **Evaluation Criteria** (Note: These are the “Decision-making Criteria and Principles” from the Strategic Action Plan approved by the Board of Trustees in October, 2013)

   A) Impact of Project on Strategic Goals (Rate each that applies, 1 to 5. 1=Low 5=High)
      - Advances quality and excellence
      - Reflects centrality to mission, vision, and focus
      - Fosters comparative advantage and multiple strengths
      - Effects a positive and transformative impact
      - Increases academic synergy and interdisciplinarity
      - Satisfies cost, benefit, risk assessment and “unintended consequence” analysis, including actual and projected supply and demand
      - Promotes distinctiveness/ uniqueness of the University
      - Builds competencies and capacity
• Leverages multiple initiatives and resolves multiple issues
• Builds community and develops talent among faculty, staff, and students

B) Compelling Need (Rate urgency/importance of those that apply, 1 to 5.  1=Low 5=High)
• Life Safety/Code/ADA
• Lack of space for existing function
• Instructional requirements
• Deferred maintenance
• New program
• Expanded/improved research capacity
• Enhancing student experience
• Infrastructure improvement
• Other

C) Financial model, funding source(s), and feasibility. (NOTE: Projects deemed to have met evaluation criteria and are fully funded from non-debt sources will be brought to the Board of Trustees on an expedited basis for consideration)

PROTOCOL FOR BOARD APPROVAL AND OVERSIGHT

Major Capital Projects (over $5 million)

Step 1
• Administration submits capital project to the Educational Policy & Institutional Resources (EPIR) Committee for programmatic review and approval of initial project concept.
• Administration brings priority capital project to the Budget, Finance & Investment (BFI) Committee for authorization of expenditure for preliminary project planning and design, and authorization for the UVM Foundation to commence fundraising. Preliminary funding plan reviewed.

Step 2
• Administration brings final funding plan to the BFI Committee for review, and authorization of expenditures for program completion, schematic design, and detailed cost estimating. Fundraising progress to date will be reported to the BFI Committee.
• Project expenditures for Steps 1 and 2 will come from the newly established capital project prefunding account (BFI Committee Chair David Daigle and Vice President Richard Cate will introduce and briefly discuss the account, with further discussion and approval by the BFI Committee).
Step 3

- Administration presents project design completion estimates to the BFI Committee for approval and authorization of expenditures for completion of final project design, construction documents, etc. Updated fundraising progress will be reported, with expectation that a substantial majority of non-debt funding has been committed (e.g. at least 60%). Approval is conditional on having all non-debt funding secured, inclusive of any internal loans from the capital project prefunding account.
- If appropriate, the BFI Committee authorizes issuance of bonds.

Small Capital Projects

1) Administration brings forward project for the EPIR Committee’s review and approval of project in light of strategic and operational need.
2) The BFI Committee reviews and approves project expenditures after evaluating acceptable funding plan.

UPDATES ON CURRENT PRIORITY PROJECTS

- Alumni Center
- Billings
- Multipurpose Events/Recreation/Wellness Project
- STEM Project (comprehensive presentation to follow)
THE UNIVERSITY OF VERMONT AND STATE AGRICULTURAL COLLEGE  
BOARD OF TRUSTEES  

BUDGET, FINANCE AND INVESTMENT COMMITTEE  

Chair David Daigle, Vice Chair Robert Brennan, President Thomas Sullivan, Carolyn Branagan, Joan Lenes, Donald McCree, Dale Rocheleau, Raj Thakrar, Lisa Ventriss, Jeff Wilson and Mark Young, Faculty Representatives Don Ross and Randy Headrick, Foundation Representative Richard Ader and Alumni Representative Afi 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, May 16, 2014  
10:45 a.m. – 11:45 a.m.  
1:30 p.m. – 2:30 p.m.  
Silver Maple Ballroom, (401) Dudley H. Davis Center

AGENDA

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<th>Item</th>
<th>Enclosure</th>
<th>Discussion Leader</th>
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<tr>
<td>Call to Order</td>
<td><strong>10:45 a.m.</strong></td>
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<tr>
<td>1. Approval of the April 14, 2014 meeting minutes</td>
<td>Attachment 1</td>
<td>David Daigle</td>
<td>10:45-10:50</td>
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<tr>
<td>• Endowment Performance Update</td>
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<td>• Asset Allocation Update</td>
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<td>3. Socially Responsible Investing Advisory Council Update <em>(action)</em></td>
<td>Attachment 2</td>
<td>Claire Burlingham</td>
<td>11:00-11:05</td>
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<td>• Resolution Reaffirming Divesture from Sudan</td>
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<td>4. Resolution approving funding for the Miller Research Complex Project Phase I <em>(action)</em></td>
<td>Attachment 2</td>
<td>Richard Cate</td>
<td>11:05-11:10</td>
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<tr>
<td>5. Resolution Approving Capital Project Prefunding Account <em>(action)</em></td>
<td>Executive Summary Appendix A, &amp; Attachment 2</td>
<td>David Daigle, Richard Cate</td>
<td>11:10 –11:30</td>
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<tr>
<td>6. Vice President’s Report</td>
<td>Handout</td>
<td>Richard Cate, Alberto Citarella</td>
<td>11:30-11:45</td>
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<td>• Third Quarter General Fund Budget to Actuals</td>
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**THE UNIVERSITY OF VERMONT AND STATE AGRICULTURAL COLLEGE**
**BOARD OF TRUSTEES**

**BUDGET, FINANCE & INVESTMENT COMMITTEE**

**AGENDA, Continued**

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<td><strong>Reconvene</strong></td>
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<td><strong>1:30 p.m.</strong></td>
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<td><strong>7. FY 2015 Budget Discussion</strong></td>
<td>Executive Summary Appendix B, Appendices A-F &amp; Attachment 2</td>
<td>David Rosowsky, Richard Cate, Alberto Citarella</td>
<td><strong>1:30-2:00</strong></td>
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<td>Resolutions <em>(action)</em> approving:</td>
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<td></td>
<td>• FY 2015 Tuition Rates</td>
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<td>• Global Gateways Fall, Spring, Summer Fee</td>
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<td>• FY 2015 Room/Meal Rates</td>
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<td>• FY 2015 Student Fees</td>
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<td>• General Fund</td>
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<td>• Net Tuition Stabilization Fund</td>
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<tr>
<td><strong>8. Resolution Approving STEM Project Design Completion Funding <em>(action)</em></strong></td>
<td>Executive Summary Appendix A, &amp; Attachment 2</td>
<td>Richard Cate</td>
<td><strong>2:00-2:15</strong></td>
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<tr>
<td><strong>9. Resolution Approving Chiller Plant Expansion <em>(action)</em></strong></td>
<td>Executive Summary Appendix C, &amp; Attachment 2</td>
<td>Richard Cate</td>
<td><strong>2:15 – 2:25</strong></td>
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<td><strong>10. Other Business</strong>*</td>
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<td>David Daigle</td>
<td><strong>2:25-2:30</strong></td>
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**ADJOURN**

*Executive Session as needed.
**Times are approximate.*
Budget, Finance and Investment Committee

Executive Summary

May 16, 2014

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

ACTION ITEMS

Approval of Previous Meeting Minutes
The minutes for the April 14, 2014 Committee meeting are included as Attachment 1.

Action: Motion to approve the minutes.

Socially Responsible Investing Advisory Council (SRIAC) Update
SRIAC leader Claire Burlingham will brief the Committee on Council activities since the last full Board meeting.

Action: At the recommendation of the Investment Subcommittee, the Committee will be asked to reaffirm a resolution regarding divestiture from Sudan. Attachment 2

Approval for Funding for the Miller Research Complex Project Phase I
The revitalization project for the UVM Miller Research Complex, proposed and approved by the Board of Trustees in October 2013 for $1.8 million, requires additional funding to successfully complete the first phase of rebuilding the College of Agriculture and Life Sciences’ (CALS) facilities. The College will be seeking to increase their project cost to $3.0 million with the use of an additional $1,200,000 from their one-time research endowment and gift funds balance.

Action: Approval of funding for the Miller Research Complex Project Phase I. Attachment 2

Resolution Authorizing the Creation of the Capital Project Prefunding Account
Per the Committee of the Whole meeting discussion, at the suggestion of BFI Chair David Daigle, the administration recommends the creation of a Capital Project Prefunding Account. The proposal is to move $10 million from the Treasury Operations account (uncumbered balance is $19 million) for the purpose of providing funding for pre-construction design and development costs. The first proposed use would be for the STEM facility but, once the fund is replenished after receipt of all of the STEM resources, the funds would be available to support other projects, subject to the approval of the Board of Trustees. The proposed uses for these funds allocated to the STEM project are described in more detail in Appendix A of this document.

Action: Approval of the creation of a Capital Project Prefunding Account. Attachment 2
**Resolutions Approving FY 2015 Budget**

Provost Rosowsky, Alberto Citarella and I will outline and seek approval of the FY 2015 budget planning assumptions and budget proposal. This will include a proposed resolution for the creation of a Net Tuition Stabilization Fund which was discussed at the April BFI meeting.

See Executive Summary Appendix B and Attachment 3, Appendices A – F

The administration is requesting approval of the rates for the Global Gateway Program for students entering the program in FY 2015. Rates for students who entered this past spring and who are entering this summer were approved at the October 2013 Board meeting.

As a reminder, 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.

There are several rates for which the University is seeking approval:

<table>
<thead>
<tr>
<th></th>
<th>Fall 2014</th>
<th>Spring 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>For the cohort entering the two semester Gateway program in the fall</td>
<td>$26,888</td>
<td>$26,388</td>
</tr>
<tr>
<td>For the cohort entering the three semester Gateway program in the fall</td>
<td>$14,972</td>
<td>$26,388</td>
</tr>
<tr>
<td>For the cohort entering the two semester Gateway program in the spring</td>
<td>$26,388</td>
<td></td>
</tr>
<tr>
<td>For the cohort entering the three semester Gateway program in the spring</td>
<td></td>
<td>$14,472</td>
</tr>
</tbody>
</table>

The following items should also be noted:

- All entering students will pay an additional $475 Acceptance fee their first semester.
- Rates for summer and fall 2015 will be set at a later Board meeting.
- The difference in first semester rates for students entering the three semester programs versus the two semester programs are due to the differences in the programs. The first semester of the three semester program is a non-credit bearing ESL semester, whereas in the first semester of the two semester program, students are already taking credit-bearing courses to prepare for matriculation into the University.
- The difference between the fall semester and spring semester rates for like programs ($500/semester) is due to the difference in the incremental room costs between the two semesters for those that stay on campus during vacation breaks when housing is usually closed.

**Action:** Approval of resolutions regarding FY 2015 tuition rates, room and meal rates, student fees, the general fund budget, and net tuition stabilization fund. **Attachment 2**

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**Resolution Approving STEM Project Design Completion Funding**

See Executive Summary Appendix A for the STEM Funding Option proposal and the project’s history and cost summary.

**Action:** Resolution approving STEM Design Completion Funding. **Attachment 2**
Resolution Approving Chiller Plant Expansion Project Financing Plan

The administration is proposing to expand the existing central heat/chilling plant and add two steam-powered chillers rather than installing standalone electric equipment in order to achieve significant energy cost savings for the STEM and other currently planned projects. The estimated cost of this project is $10 million, which could come from a combination of reallocated project funds, plant fund net assets, and the Green Revolving Loan Fund. See Executive Summary Appendix C

Action: Approval of the chiller plant expansion project financing plan. Attachment 2

ROUTINE REPORTS

Report of the Investment Subcommittee (ISC)
ISC Chair Robert Brennan will brief the Committee on the activities of the Subcommittee since the last full Board meeting. Separate Enclosure

Vice President’s Report
My report, which will be distributed at the meeting, will include the third-quarter general fund budget to actuals report.
What follows is an analysis of the University’s ability to fund the $104 million STEM project with a proposal for doing so with gift funds, debt, and existing University reserves (detailed below).

Of these net assets, about $35 million is entirely unencumbered. In an emergency, we could also tap the additional other reserves such as part of the Green Revolving Loan Fund and all of the $46 million in the Plant Fund. However, more important is the fact that we have $182 million in the bank, not counting the tuition inflows that cause our balance to grow to much higher levels at certain points in the year before the money is drawn down for expenses.

As we draw down our reserves to pay obligations for which the reserves are held, we are bringing in more money into the accounts for other activities. Over the past six years our reserves have grown each year. We need to continue to be diligent in maintaining a solid balance sheet but we do not have a shortage of cash. Thus, we are in a position to lend ourselves money within reason without having to be concerned about a cash shortage as long as we do not incur obligations that exceed our unencumbered cash level.

The table below lays out a possible timetable for the cash flow of the STEM project. Please note that a more fine-tuned project schedule is currently being developed, but this is the current estimate. The funds flow in this table would provide a means for proceeding on a schedule that will maximize our opportunity for capitalizing on current low interest rates and minimizing the impact of an estimated 8% per year increase in construction costs.
This option calls for a transfer of gift funds in February 2015 and May 2016. The goal would be to have as much as possible of this amount consist of gift/grant funds already received, but it could be backed with University reserves if there were supporting pledges for future gifts. The University has more than adequate free cash flow to float a loan if it becomes necessary. The principal payments to replenish reserves would come from gifts and grants. This would provide the means to fund the non-debt portion of the project while awaiting the remainder of any pledged multi-year payments.

At the suggestion of BFI Chair David Daigle, the administration is recommending the creation of a Capital Project Pre-funding Account, which would be the source of the funds for $5 million requested here and the $2 million that has already been expended. The initial funding for the account would be $10 million from the Treasury Operations account. Any withdrawals would be treated as loans from the account and the principal would be repaid by the non-debt funds raised for the projects.

The University Administration and the Foundation leadership believe that it is highly likely that the $26,000,000 non-debt portion of the cost of the project can be raised. Thus, it seems prudent to invest an additional $5 million in the project now (May Board meeting) for the next stage of planning and development to keep this critical strategic project on schedule. Doing so will take advantage of the low interest rate environment and minimize the impact of inflation on the cost of the project.
**Financial Feasibility Review Phase**

**Project History and EPIR Review**

The project is being presented to the Educational Policy and Institutional Resources (EPIR) Committee on May 16, 2014 and will be directly forwarded to the Budget, Finance, and Investment Committee for the financial feasibility review. This completion of the design effort for the STEM Initiative is being requested for approval at this time.

**Project Concept**

New and improved facilities are an essential component of the University’s initiative to strengthen education and research in the STEM disciplines. The UVM STEM Complex consists of three buildings: a replacement building for Cook to house classrooms and offices (83,000 gross square feet), a new integrated teaching and research laboratory building (103,000 gross square feet), and a selectively renovated Votey Hall. All three structures will be connected physically and programmatically and will house the departments of Chemistry, Computer Science, Mathematics and Statistics, Physics, and the School of Engineering.

The programming, concept design, and schematic design phases of the project are complete.

The next phase of the project includes completion of the remaining design work, preparation of construction documents, and additional cost estimates to validate current budget assumptions. We seek approval to move forward with this work.

**Project Financing**

The estimated budget is $5,000,000 to cover all of the associated cost of the design development and construction document phases, cost estimating efforts, 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.
Appendix B

Net Tuition Stabilization Fund
April 7, 2014

Last year, uncertainty about enrollment led the Administration to recommend to the Board a delay in approving the FY 2014 budget from May until June. By June it was clear that net tuition was going to be less than what had been projected at the April BFI review of the budget proposal. Because it was so late in the budget cycle and significant reductions in unit budgets at that point were thought to be counter-productive, the Board authorized the Administration to use up to $7.7 million in one-time funds to balance the budget. Due to increased competition as a result of declining numbers of high school graduates in the Northeast and more price sensitivity since the recession, students are tending to wait longer before making their final selection of which college to attend. Thus, we could be in the same uncertain situation this year. Please note that, as illustrated on the chart below, this year was not the first time that there was a variance between budgeted and actual net undergraduate tuition.

A last minute delay in budget approval and the use of one-time funds was our best option last spring but such actions create an uncertain environment that is not good for anyone. Unfortunately, as current conditions are expected to continue, we may well be dealing with this type of situation for some time to come. We are hopeful that, once we attain our selectivity and international enrollment goals, we will have more certainty about enrollment earlier in the cycle, but we are not there yet.

In an effort to mitigate some of the uncertainty from this and future budget adoption processes, the Administration is recommending the creation of a Net Tuition Stabilization Fund. Initial funding could come from the difference in the amount of one-time money the Board approved last June ($7.7 million) and the amount we actually need to use (currently projected at $3.2 million). If the current projections hold, the initial fund would amount to about $4.5 million (1.5% of general fund budget). The Administration is seeking authorization to use money from the fund up to the point where we have achieved the budgeted amount of net tuition. The money would not be used to offset other revenue shortfalls and no transfers out of the fund would be made until the end of a fiscal year, at which time we would have actual results. Any overage in net undergraduate tuition in any year would be returned to the stabilization fund to replenish what had been used in earlier years. The Administration would report on the status of the fund every year so that the Committee could determine the appropriateness of its size.

It is impossible to predict with absolute certainty, even in June, what final enrollment will be and what amount of financial aid will be required. We do not know exactly what first semester enrollment is until September and absolute confidence about the second semester cannot be achieved until February. Thus, it seems to be prudent to allocate a modest amount of resources to such a stabilization fund to avoid the uncertainty and potential reputational impact associated with a last minute budget change, especially since it amounts to such a small percentage of the budget. As indicated in the following chart, there are modest variances (actual to budget) every year.
Net Undergraduate Tuition Variance - Actual Compared to Budget
(Numbers in Thousands)

Budgets balanced by other means in years when net tuition was less than budgeted.

2014 Budget adopted in June - $7,700 in one-time money authorized to fill gap (projected actuals).
Chiller Plant Expansion

This recommendation for the expansion of the University’s central cooling facilities emanated from the ongoing design of the STEM facility. There are options for the means by which the STEM buildings will be cooled and we have to give direction to the designers as to which approach is going to be utilized. The administration is seeking conditional approval from the Board for this project now so as to be able to keep the design of the STEM project on schedule.

Tom Gustafson and Richard Cate recently met with a team comprised of Physical Plant and Facilities Design & Construction staff to discuss their recommendations for meeting our air conditioning needs as we plan for the STEM, Billings, and private-party residence hall projects. What follows is an extract from a report written by Director of Physical Plant Salvatore Chiarelli regarding the means by which the University can meet future air conditioning needs.

As a result of the successful installation of the current chilled water plant, we have hooked up as many buildings as possible while building new and renovating old facilities. We currently exceed the capacity of the plant and have to run the less efficient steam absorption chillers at HSRF [Health Science Research Facility] and the electric chillers at Votey and Kalkin. To maximize the use of our resources and to create a system that will service the North Side of campus (North of Main Street) for years to come, the chilled water plant requires additional capacity. Naturally this can be done in several ways. The easiest is to install capacity in every building as a standalone island and be done with it. This has its advantages as it is easier for architects and engineers to design it in their base and be done with it. This does not allow for total system optimization. By centralizing the chilled water production in one or two facilities we are able to take advantage of the diversity of different buildings allowing for less total tonnage typically installed in individual projects. There are also operational savings with maintenance, electrical charges and life cycle costing as industrial chillers can last 40-50 years with good maintenance compared to 15-25 years with commercial grade systems.

As we prepare for major facilities projects on the main campus, we have a unique opportunity to more efficiently chill several of our existing buildings as well as the ones that that we are planning to construct. We can do this by expanding our existing central plant and adding two steam-powered chillers rather than installing standalone electric equipment. The estimated cost of such a project is $10 million. If we instead choose the standalone option for the new projects we will have lost the opportunity to improve on the status quo for decades to come.

The team is proposing a 30-foot addition onto the east end of the existing Central Heating Plant, which is located to the rear of Royall Tyler Theatre. This addition would not affect any roads or infrastructure and the space on which it would be constructed is currently a graveled area in front of the large bay doors of the Plant.

The table below illustrates how the cost of the project would be allocated based on the tonnage (based on national standards) required to appropriately chill the buildings, the proposed source of funds, and the annual operating savings. As illustrated in the table, the administration is proposing that this project be funded from $7 million in cash and a $3 million loan from the University’s Green Revolving Loan Fund.
Chiller Plant Expansion Funding

<table>
<thead>
<tr>
<th>Project</th>
<th>Capital Allocation</th>
<th>Source of Capital</th>
<th>Annual Operating</th>
</tr>
</thead>
<tbody>
<tr>
<td>STEM, including Votey</td>
<td>$2,000,000</td>
<td>STEM Project</td>
<td>$300,000</td>
</tr>
<tr>
<td>Billings</td>
<td>$1,200,000</td>
<td>Billings Project</td>
<td>$120,000</td>
</tr>
<tr>
<td>Kalkin</td>
<td></td>
<td></td>
<td>$50,000</td>
</tr>
<tr>
<td>New Residence Hall</td>
<td>$1,200,000</td>
<td>Developer of Project</td>
<td>Developer pays</td>
</tr>
<tr>
<td>Stafford</td>
<td>$800,000</td>
<td>Plant Fund Net Assets</td>
<td>$150,000</td>
</tr>
<tr>
<td>Fleming Capacity*</td>
<td>$900,000</td>
<td>Plant Fund Net Assets</td>
<td></td>
</tr>
<tr>
<td>Williams Capacity*</td>
<td>$900,000</td>
<td>Plant Fund Net Assets</td>
<td></td>
</tr>
<tr>
<td><strong>Subtotal</strong></td>
<td><strong>$7,000,000</strong></td>
<td></td>
<td><strong>$620,000</strong></td>
</tr>
<tr>
<td></td>
<td></td>
<td><strong>Green Revolving Loan Fund</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$10,000,000</strong></td>
<td></td>
<td><strong>$620,000</strong></td>
</tr>
</tbody>
</table>

*Funding for interior improvements not yet available so connection will not occur for some time.

The criteria for loans from the Green Revolving Loan Fund call for a payback period of not more than seven years and a 5 percent return to the General Fund from utilities savings. A seven-year loan of $3,000,000 at 5 percent interest would require an annual payment of $519,000 which is less than the calculated annual savings ($620,000) resulting from the chiller plant expansion project. There will be additional opportunities for utilities savings once the Fleming Museum, Williams Hall, and possibly other facilities are connected to the system.

The net present value (NPV) of the project, over a 10-year period, is -$4.6 million if the potential savings from Fleming and Williams are not considered and -$3.9 million if these additional projects are included in the sixth year of the analysis period. However, STEM, Billings and the residence hall must all include air conditioning and the Stafford chiller must be replaced, so the comparative 10-year NPV of the standalone systems, not including Fleming and Williams, is -$6.1 million. Another consideration is the fact that the useful life of a centralized chiller facility is twice that of the standalone systems, so using the same useful life for the two options in the NPV calculation is a very conservative approach. If a conservative 25-year useful life for the central system is used in the calculation, the NPV goes to a positive $2 million. It is also worth noting that the project would modestly reduce our deferred maintenance backlog.

As a key component underlying the premise for this proposal is the projected need for cooling in the STEM and Billings facilities, the proposed resolution approving this project is conditioned on final Board approval for funding these projects.
A meeting of the Budget, Finance and Investment Committee of the Board of Trustees of the University of Vermont State and Agricultural College was held on Monday, April 14, 2014 at 8:30 a.m., 427A Waterman Building.

MEMBERS PRESENT: Chair David Daigle, Vice Chair Robert Brennan*, President Thomas Sullivan, Carolyn Branagan*, ***, Joan Lenes, Donald McCree, Dale Rocheleau, Raj Thakrar*, Lisa Ventriss, Jeff Wilson* and Mark Young

REPRESENTATIVES PRESENT: Alumni Representative Afi Ahmadi, Staff Representatives Patty Eldred and Tobey Clark, and Graduate Student Representatives Owen Myers and Christian Jordan

ABSENT: Faculty Representatives Don Ross and Randy Headrick, Foundation Representative Richard Ader, and Student Representatives Adam Kaufman and Rachel Burt

OTHER TRUSTEES PRESENT: Board Chair Debbie McAneny, Ron Lumbra, Samantha Lucas**

PERSONS ALSO PARTICIPATING: Provost and Senior Vice President David Rosowsky, Vice President for Finance and Treasurer Richard Cate, Vice President for Enrollment Management Chris Lucier, Interim Vice President for Research John Evans, UVM Foundation CEO and President Rich Bundy, University Budget Director Alberto Citarella and University Controller Claire Burlingham

* By means of conference telephone
** Arrived at 9:30 a.m.
*** Left the meeting at 10:35 a.m.

Chair David Daigle called the meeting to order at 8:33 a.m.

Approval of Minutes

A motion was made, seconded and voted to approve the minutes of the February 7, 2014 meeting.

FY 2015 Budget Assumptions and Proposed Tuition Rate

Before starting the budget discussion, Chair Daigle welcomed new Trustee Donald McCree and current Trustee Raj Thakrar to the BFI Committee. He also welcomed new Trustee Ron Lumbra who was in attendance.

Chair Daigle noted that this is his fourth year serving on the Board of Trustees and acknowledged that reviewing and approving the budget process is one of the most important
responsibilities of the Board. He commended President Sullivan for recognizing and acting on the importance of access to and affordability of a University of Vermont education.

Chair Daigle reminded Committee members that in February a proposed tuition increase of 3.4% was set forth. This moderate increase places the University at very good level compared to its peer institutions.

Provost Rosowsky echoed the Chair’s comments and referred to the University’s Strategic Action Plan’s four elements: affordability and access, academic excellence, strategic investments, and efficiency and effectiveness. He said that these elements underpin the nearly year-long process to develop this budget proposal.

The Provost then outlined the cost drivers behind the FY 2015 proposed budget, including a $3.2 million carry-over from the FY 2014 net tuition revenue shortfall, an increased commitment to financial aid, the impact of the Affordable Care Act on health insurance costs (an additional $1.2 million cost), increased cost of premiums and other benefits, competitive wages, and the need for strategic investments to ensure quality competitiveness.

The strategies used to address these challenges include generating new revenue from an increased international enrollment, expanded and/or new summer, Masters, distance and online programs, and a more equal ratio between the tuition increase and the financial aid increase. In addition, and depending on the final outcome of contract negotiations, a moderate benefits package adjustment will most likely be made.

Provost Rosowsky summarized the FY 2015 general fund budget by saying that there is a proposed 4.4% increase in revenue and a 1.8% increase in expenses.

Chair Daigle then asked Vice President Cate to review the specific line items of the proposed budget.

In-state headcount continues to decline due to shrinking demographics. The University is maintaining the same percentage of Vermont students; however, the pool is smaller. The uptick is that there is an increase in out-of-state enrollment.

As mentioned at the February meeting, the current proposal is based on a tuition increase of 3.4%, however, the President will continue to review further data and possibly recommend an even lower percentage. Regardless of the data, the recommended increase will not be more than 3.4%.

Chair Daigle asked about the increased number of out-of-state students and how that affected selectivity. Vice President Lucier stated that a record volume of applicants have been received which is directly connected to the University’s broadened target range.

Sponsored facilities and administration cost reimbursement is projected to be higher than budget. This is a result of an increased spending rate on grants as well as less severe outcomes from the federal sequester than expected. Vice President for Research Evans joined the discussion on
grants and it was noted that the increased spend rate is not something to rely upon for future planning purposes, but it is helpful for now.

The major factor in the Internal Activities Cost Recovery increase is that Residential Life is putting more money back into the general fund. Their across the board savings do not directly impact residential life projects but choices will have to be made regarding the allocation of resources.

Through expansion and growth of its business, Continuing Education (CE) continues to generate a fairly strong revenue stream.

Vice President Bundy was included in a conversation on unrestricted annual giving and endowments. The Committee was reminded that donors are more inclined to give restricted gifts than unrestricted ones. There has been progress in recent years to increase the transparency of information that is available to the deans. This transparency is also critical in the fund-raising process.

Vice President Cate continued on with a summary of the expense side of the proposed budget. He mentioned that the 2.9% wages, benefits, start-ups and stipends increase is driven by a number of factors including staffing increases, promotions, sabbatical trends, health insurance rates and other benefits and salary increases. Trustee Ventriss inquired whether the annual increase in health care was part of the contract negotiations. Vice President Cate stated that he does not expect the increase in health insurance premiums for next year to be more than 3%. Chair Daigle requested that the administration produce a trend line on staff and faculty FTE headcount.

Regarding the Energy budget, Vice President Cate mentioned that with the construction of the Science, Technology, Engineering & Mathematic (STEM) project, there may be an opportunity to further centralize chiller capacity, thereby constraining the growth in energy usage that might otherwise occur. Trustee Lenes also mentioned that this is one of the goals of the Green Revolving Loan Fund.

Vice President Cate noted that due to the addition of some buildings to the campus, such as the one recently transferred (no cost) from the US Forest Service, the New Facilities, Rental, Renewal line item is increasing.

Discussion on deferred maintenance and information technology infrastructure resulted in a request to the administration to provide a more detailed picture of the long-term plan. Vice President Cate advised the Committee that the information provided in February will be incorporated into the materials for the May meeting.

Asked if there were any further questions on the general fund budget proposal, Trustee McCree inquired about where Vice President Cate sees risk. Vice President Cate responded that enrollment is the most uncertain part of budgeting. Numbers fluctuate, sometimes significantly, until the final count is determined in September, and then in February for the second semester. National trends in financial aid were discussed and Vice President Lucier added that applicants
are receiving more and better financial aid package offers from schools and they are waiting longer to make a final decision as they consider the value equation of each institution. It is becoming an increasingly competitive environment. The administration will provide financial aid roll-forward data per the Chair’s request.

Vice President Lucier credited President Sullivan for investing in the student growth markets – potential students in the West and Southwest regions of the country and international students. President Sullivan stressed the importance of maintaining or lowering cost as well as continuously competing in quality.

Budget Director Citarella then provided an overview of and fielded questions regarding the charts included in Attachment 2 of the Committee materials. Of note:

- UVM is competitive when looking at room and board rates, which are on the lower end compared to both our public and private comparators.
- National data on the median cost of attendance would be helpful, but are not readily available.
- The administration will provide total cost of attendance data on comparators.
- The average undergraduate indebtedness at graduation at UVM is $8,000 - $10,000 lower than its peer institutions. Provost Rosowsky will forward an article regarding affordability and cost of attendance from Business Insider.
- Typically, comparisons among public peer institutions are tuition-focused; however, looking at UVM’s full cost of attendance after need-based aid tells a very good story.
- UVM’s state appropriations per pupil is one of the lowest among its public peers.
- National studies have demonstrated that there is an inverse relationship between the level of state appropriations and institutions' tuition rates.

Chair Daigle then moved on to what he described as an interesting idea on how to address the fluctuating nature of predicting tuition revenue and its impact on building a balanced budget. He asked Vice President Cate to explain the Net Tuition Stabilization Fund proposal.

Vice President Cate reminded Committee members that last June the Board approved the use of $7.7 million of net assets to balance the budget. This was necessary due to a projected net tuition shortfall late in the budget-building cycle. Now, only $3.2 million is projected to be needed.

Calculating tuition revenue is an inexact science and there is concern about the uncertainty of what May’s numbers may indicate, therefore, the administration proposes to sequester the balance (about $4.5 million) of the approved $7.7 million for the sole purpose to offset potential shortfalls.

Points raised in the discussion included:

- Fluctuation in tuition revenue is normal.
- It is easier to manage this fluidity from May to September with a contingency fund than it is to develop solutions just before the beginning of the new fiscal year.
• It is important for UVM to be prepared for the new, more competitive environment resulting from the decline in graduating high school seniors in the Northeast.
• Enrollment management discipline cannot be compromised.
• Would it be simpler to continue with the current practice and seek Board approval for additional funds on an as-needed basis?
• This is a modest best practice and a valuable strategic management tool.
• The creation of a contingency fund reduces the volatility of the University’s net assets without much extra governance.
• This strategy would give the administration more latitude and the ability to be more proactive. It is a small amount of the overall budget and this is a cleaner process than back-and-forth approvals.
• The administration will continue to provide ongoing updates to the Committee regarding net tuition projections.
• Net tuition stabilization funds are common practice and are a way to manage risk.

Suggestions on criteria for how the fund should be formed/used include:
• Additional revenue (above the base amount) should not be added to the Fund without Board approval.
• Once a withdrawal has been made from the fund, it should be replenished within two years.
• The fund should be capped at a set amount. $4.5 million happened to be the delta this year, but in fact, that amount (about 1.5% of the general fund budget) is a reasonable cap for the time being.
• The sole purpose of this fund would be to offset net tuition revenue shortfalls.
• The BFI Committee will need to review fund activity and its purpose annually at its April meeting.
• Some members thought there should be sunset built in at some point to ensure future BFI members to discuss the importance of the fund.

The Committee agreed to the administration developing a resolution incorporating the above conditions for their review at the May meeting.

Adjournment

There being no further discussion, Chair Daigle adjourned the meeting at 10:50 a.m.

Respectfully submitted,

David Daigle, Chair
BUDGET, FINANCE AND INVESTMENT COMMITTEE

May 16, 2014

(As recommended by the Investment Subcommittee on March 26, 2014)

Resolution Reaffirming Divestiture from Sudan

WHEREAS, the Board of Trustees approved a resolution for Divestment from Sudan on May 20, 2006;

WHEREAS, the resolution was amended by the Executive Committee on June 12, 2006, to include annual review and reaffirmation;

WHEREAS, the Committee on Socially Responsible Investing was dissolved as part of a new committee structure approved by the Board in September 2006 and implemented in November 2006;

WHEREAS, the Board established a Socially Responsible Investing (SRI) Work Group in September 2008; and

WHEREAS, in November 2012 the Board dissolved the SRI Work Group and authorized the creation of the Socially Responsible Investing Advisory Council;

NOW, THEREFORE, BE IT RESOLVED, that the Board of Trustees reaffirms its Resolution for Divestment from Sudan, as re-stated below.

BE IT FURTHER RESOLVED, that the Budget, Finance and Investment Committee will review this resolution on an annual basis.

Resolution for Divestment from Sudan

WHEREAS, the University’s Policy Statement on Moral, Social and Ethical Considerations in Investment and Shareholder Resolutions holds that the primary objective of investment by the University is to provide a satisfactory return on investment for the support of University operations based upon the Prudent Investor Rule; and

WHEREAS, the Policy Statement also holds, however, that the policy of fiscal prudence shall not preclude the University from considering moral, ethical, and social criteria in determining companies in which to invest; and

WHEREAS, a balanced group of the University community has been convened as the Committee on Socially Responsible Investing and has studied the issue of genocide in the Darfur region of Sudan and has made recommendations to the Investment Committee of the Board of Trustees;
THEREFORE BE IT RESOLVED, that the University adopt and implement a policy of targeted divestment from companies doing business with or otherwise aiding the governing regime of Sudan based on the model developed by the Sudan Divestment Task Force;

BE IT FURTHER RESOLVED, that the University implement its divestment policy to the fullest extent consistent with its fiduciary responsibilities; and

BE IT FURTHER RESOLVED, that the Socially Responsible Investing Advisory Council will review and, if appropriate, reaffirm this resolution on an annual basis.

Resolution Approving Funding for the Miller Research Complex Phase I

WHEREAS, the Board of Trustees approved the Miller Research Complex Phase I Project for $1,800,000 at its October 2013 meeting; and,

WHEREAS, the current design estimates for the project equate to a cost of $3,000,000; and

WHEREAS, the College of Agriculture and Life Sciences has budgeted an additional $1,200,000 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 $3,000,000 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.

Resolution Authorizing the Creation of the Capital Project Prefunding Account

WHEREAS, the University often incurs pre-construction development and design costs for strategic capital projects before adequate gift and bond proceeds are received; and

WHEREAS, the administration proposes to assign and allocate certain unencumbered unrestricted net assets to create a fund designated as the “Capital Project Prefunding Account,” to be used for temporarily funding pre-construction development and design costs;

NOW, THEREFORE, BE IT RESOLVED, that the Vice President for Finance and Treasurer, or his successor or designee, is hereby authorized to create a “Capital Project Prefunding Account” to be initially funded with $10.0 million sourced from the University’s Treasury Operations account, and to manage this Account in accordance with the following:

1. The Account will be capped at $10.0 million.
2. Internal transfers for any specific capital project are subject to approval by the Board, and requests must be accompanied by a plan for reimbursement.
3. Upon receipt of all project funding, the fund will be replenished.
Resolution Approving Tuition Charges for Fiscal Year 2015

RESOLVED, that the Board of Trustees hereby approves increases in the following tuition rates effective with the 2014-2015 academic year:

   In-state tuition from $13,728 to $14,184 per year, or $591 per credit hour.
   Out-of-state tuition from $34,656 to $35,832 per year, or $1,493 per credit hour.
   Medical student in-state tuition from $30,940 to $32,020 per year.
   Medical student out-of-state tuition from $54,160 to $56,060 per year.

Resolution Approving Online Tuition Rate for Fiscal Year 2015

RESOLVED, that the Board of Trustees hereby approves the continuation of variable tuition rates for programs that are offered exclusively online. Consistent with the Board resolution in 2011, online tuition rates for the fall 2014 semester are set at a minimum rate of $591 and a maximum rate of $1,493 per credit hour for the 2014-15 academic year. The rate will be determined by the Provost, based on demand for the program and assessment of the national market for similar online programs.

Resolution Approving Global Gateway 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 two-semester program is comprised of credit-bearing instruction and the three-semester program is comprised of non-credit bearing instruction in the first semester followed by two semesters of credit-bearing instruction; 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:

For students beginning the two-semester program in the fall 2014, the rates are $26,888 for the fall semester and $26,388 for the spring semester.
For students beginning the two-semester program in the spring 2015, the rate is $26,388 for the spring semester. The summer semester rate will be determined at the October 2014 Board meeting.

For students beginning the three-semester program in the fall 2014, the rates are $14,972 for the fall semester and $26,388 for the spring semester. The summer semester rate will be determined at the October 2014 Board meeting.

For students entering the three-semester program in the spring 2015, the rate is $14,472 for the spring. The summer semester rates will be determined at the October 2014 Board meeting.

All entering students will also be assessed an additional $475 acceptance fee their first semester.

**Resolution Approving Room and Meal Plan Rates, Fiscal Year 2015**

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

<table>
<thead>
<tr>
<th>Room Type</th>
<th>Rate per year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Private Single with Bath</td>
<td>$8,886</td>
</tr>
<tr>
<td>Private Double with Bath</td>
<td>$8,680</td>
</tr>
<tr>
<td>Suite Single with Shared Bath</td>
<td>$8,400</td>
</tr>
<tr>
<td>Suite Double with Shared Bath</td>
<td>$7,256</td>
</tr>
<tr>
<td>Traditional Single</td>
<td>$8,198</td>
</tr>
<tr>
<td>Traditional Double</td>
<td>$7,116</td>
</tr>
<tr>
<td>Traditional Triple</td>
<td>$5,676</td>
</tr>
<tr>
<td>Retail Dining</td>
<td>$3,664</td>
</tr>
<tr>
<td>Residential Unlimited Access (+100 Points)</td>
<td>$3,664</td>
</tr>
<tr>
<td>Residential Unlimited Access (+300 Points)</td>
<td>$4,096</td>
</tr>
</tbody>
</table>

**Resolution Approving Student Fees for Fiscal Year 2015**

RESOLVED, that the Board of Trustees approves increases to student fees from $1,990 to $2,042 effective with the 2014-2015 academic year.

**Resolution Approving Graduate Student Senate Fee for Fiscal Year 2015**

RESOLVED, that the Board of Trustees approves a continuation of the Graduate Student Senate fee in the amount of $20 for the academic year.

**Resolution Approving Graduate Continuous Registration Fee for Fiscal Year 2015**

RESOLVED, that the Board of Trustees approves a continuation of a varying Graduate Continuous Registration fee, effective with the 2014-2015 academic year, as follows:
- Less than half-time $100 per semester
- Half to full-time $200 per semester
- Full-time $300 per semester.
Resolution Approving Fiscal Year 2015 Budget Planning Assumptions: General Fund

RESOLVED, that the Board of Trustees hereby approves the budget planning assumptions for Fiscal Year 2015, which lead to a General Fund operating expense budget for the University of $309,152,000, and hereby authorizes the President to proceed with detailed budget preparation in accordance with these assumptions.

Resolution Approving Net Tuition Stabilization Fund

WHEREAS, over the past several years, there have been modest variances both positive and negative between the amount of actual and budgeted net undergraduate tuition revenues; and

WHEREAS, because of the timing of enrollment decisions for each semester, there is not complete certainty regarding enrollment and net tuition numbers until well into the fiscal year; and

WHEREAS, the administration projects to use an estimated $3.2 million of the to $7.7 million of one-time funds authorized by the Board for use in FY 2014 to supplement net tuition revenue;

NOW, THEREFORE, BE IT RESOLVED, that the administration is authorized to create a Net Tuition Stabilization Fund (“Fund”) in the amount of $4.5 million that will be subject to the following conditions:

- The fund will only be used to offset shortfalls in undergraduate net tuition revenue and will be capped at $4.5 million.
- The President will authorize the use of these funds only after determining that appropriate efforts have been made to offset net tuition revenue shortfalls by other available means.
- Any withdrawals from the fund must be repaid within two years.
- Any undergraduate net tuition revenues in a particular year that exceed the budgeted amount will be transferred into the fund until the point at which the assets of the Fund equal $4.5 million.
- The administration will report at the annual BFI budget planning meeting on any withdrawals from or deposits into the Fund.
- This resolution will be reviewed at the end of a five-year period after it has been implemented.

Resolution Approving STEM Project Design Completion Funding

WHEREAS, the next phase of the STEM facilities project is the completion of the design, development, and construction documents and completion of the bid process; and

WHEREAS, the cost of this additional work is estimated at $5.0 million; and

WHEREAS, total project costs are anticipated to be $104 million, of which at least $26 million is expected from non-debt funding sources; and

WHEREAS, the administration will bring forward a request to the Board to issue bonds for the project only when at least $16 million in documented, legally binding, non-debt funding commitments have been secured, comprised of cash received, or pledges that are due within five
years, or the present value, as calculated according to the standards of the American Council on Gift Annuities, of estate gifts from donors that are at least 70 years of age;

NOW, THEREFORE, BE IT RESOLVED, that the Vice President for Finance and Treasurer, or his successor or designee, is hereby authorized to make internal loans from the Capital Project Cost Prefunding Account to the STEM project account of up to $7.0 million (which shall include the $2 million of STEM design costs previously authorized by the Board), for the purpose of funding the completion of the design phases of the STEM project.

Resolution Approving the Chiller Plant Expansion Project Financing Plan

WHEREAS, the design of the University’s STEM project is ongoing and there are different options for providing chilled water to the facilities for air conditioning; and

WHEREAS, significant energy cost savings for the STEM and other currently planned projects can be achieved by expanding the existing central heat/chilling plant rather than installing standalone electric chillers; and

WHEREAS, the total project cost is estimated to be $10 million and a plan has been submitted by the administration to use a combination of reallocated project funds, facilities renewal reserves, and a loan from the Green Revolving Loan as described below;

<table>
<thead>
<tr>
<th>Project</th>
<th>Capital Allocation</th>
<th>Source of Capital</th>
<th>Annual Operating Savings</th>
</tr>
</thead>
<tbody>
<tr>
<td>STEM, including Votey</td>
<td>$2,000,000</td>
<td>STEM Project</td>
<td>$300,000</td>
</tr>
<tr>
<td>Billings</td>
<td>$1,200,000</td>
<td>Billings Project</td>
<td>$120,000</td>
</tr>
<tr>
<td>Kalkin</td>
<td></td>
<td></td>
<td>$50,000</td>
</tr>
<tr>
<td>New Residence Hall</td>
<td>$1,200,000</td>
<td>Developer of Project</td>
<td>Developer pays</td>
</tr>
<tr>
<td>Stafford</td>
<td>$800,000</td>
<td>Facilities Renewal Funds</td>
<td>$150,000</td>
</tr>
<tr>
<td>Fleming Capacity*</td>
<td>$900,000</td>
<td>Facilities Renewal Funds</td>
<td></td>
</tr>
<tr>
<td>Williams Capacity*</td>
<td>$900,000</td>
<td>Facilities Renewal Funds</td>
<td></td>
</tr>
<tr>
<td>Subtotal</td>
<td>$7,000,000</td>
<td></td>
<td>$620,000</td>
</tr>
<tr>
<td>Total</td>
<td>$10,000,000</td>
<td></td>
<td>$620,000</td>
</tr>
</tbody>
</table>

*Funding for interior improvements not yet available so connection will not occur for some time.

NOW, THEREFORE, BE IT RESOLVED, that, subject to an affirmative vote by the Board of Trustees of the matters listed below, the Vice President for Finance and Treasurer, or his successor or designee, is hereby authorized to fund the Chiller Plant Expansion Project as described in the table above.

1. Issuance of the bonds for the STEM project.
2. Funding of the Billings renovation project.
TO: Members of the UVM Board of Trustees Budget, Finance and Investment Committee

FROM: David Rosowsky, Provost and Senior Vice President
Richard H. Cate, Vice President for Finance and Treasurer

SUBJ: FY 2015 General Fund Budget Proposal

Budget Proposal Overview: The appended documents summarize the information that was presented and discussed in detail at the April 14th BFI meeting regarding the FY 2015 budget.

There have been some adjustments to the General Fund budget proposal spreadsheet, including the following:

- The projected undergraduate net tuition revenue is lower than previously anticipated because we now expect fewer students in the first-year class. As noted previously, it is too early in the year to be entirely confident as to what the final enrollment and financial aid need numbers will be. Once we have analyzed the data on hand after the add-drop date in September we will have a much more accurate estimate. The current data indicate that the net undergraduate tuition could be as much as $2.3 million below that reflected in the spreadsheet but we could also come in above the target, as we did this year. The administration is prepared to respond should the target not be achieved.

- Sponsored Facilities and Administrative Cost Reimbursement is now projected to be 900,000 higher than that reflected in the April spreadsheet.

- Internal Activities Cost Recovery is now projected to be $1.2 million higher because of much higher enrollment in our Global Gateway Program.

- Other Income is now expected to be $500,000 higher because of additional fees that flow through this budget (offsetting expenses) and additional rebates from our procurement card.

Appendix A summarizes the total proposed FY 2015 University budget, including the general fund, income and expense activities, and restricted funds. The proposed general fund operating budget, which is based on a 3.4% tuition increase, is illustrated in Appendix B in some detail and compares it to the FY 2014 budget and the University’s projected revenues and expenses for this year.
In summary, general fund revenue and expenses for FY 2015 are projected to increase 4.7% and 2.0% respectively over the FY 2014 projected actuals. Explanatory notes can be found in Appendix C.

**Proposed Fees:** Tuition is proposed to increase 3.4%. When combined with proposed increases in fees, room and board, cost of attendance for both in-state and out-of-state students is proposed to increase 3.4% as shown in Appendix D. Room, board and fee rates are summarized in Appendices E-F.

**Resolutions:** Attachment 2 includes a series of resolutions for your action to authorize the changes in tuition, fees, room and board, and the overall operating budget.

We look forward to the final discussion and your adoption of the FY 2015 budget at the May 16th meeting.
# Appendix A

## THE UNIVERSITY OF VERMONT

### TOTAL PROJECTED OPERATING BUDGET

**FY 2014 AND FY 2015**

(In Thousand $s)

<table>
<thead>
<tr>
<th></th>
<th>Original FY 2014 BUDGET</th>
<th>FY 2015 PROJECTED BUDGET</th>
<th>% CHG FROM FY 2014 BUDGET</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>REVENUE</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>GENERAL FUND</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>State Appropriation</td>
<td>$42,469</td>
<td>$42,469.00</td>
<td>0.0%</td>
</tr>
<tr>
<td>Net Tuition</td>
<td>$201,245</td>
<td>$207,241</td>
<td>3.0%</td>
</tr>
<tr>
<td>Sponsored Facilities &amp; Administration Cost</td>
<td>$22,129</td>
<td>$25,200</td>
<td>13.9%</td>
</tr>
<tr>
<td>Reimbursement</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other Income</td>
<td>$29,501</td>
<td>$34,242</td>
<td>16.1%</td>
</tr>
<tr>
<td><strong>Subtotal, General Fund</strong></td>
<td>$295,344</td>
<td>$309,152</td>
<td>4.7%</td>
</tr>
<tr>
<td><strong>INCOME/EXPENSE ACTIVITIES</strong></td>
<td>$147,012</td>
<td>$149,952</td>
<td>2.0%</td>
</tr>
<tr>
<td><strong>Subtotal, Unrestricted Funds</strong></td>
<td>$442,356</td>
<td>$459,104</td>
<td>3.8%</td>
</tr>
<tr>
<td><strong>RESTRICTED FUNDS</strong></td>
<td>$154,000</td>
<td>$161,244</td>
<td>4.7%</td>
</tr>
<tr>
<td><strong>Total Restricted and Unrestricted Revenue</strong></td>
<td>$596,356</td>
<td>$620,348</td>
<td>4.0%</td>
</tr>
</tbody>
</table>

**EXPENSE**

<table>
<thead>
<tr>
<th></th>
<th>Original FY 2014 BUDGET</th>
<th>FY 2015 PROJECTED BUDGET</th>
<th>% CHG FROM FY 2014 BUDGET</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>GENERAL FUND</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>$303,057</td>
<td>$309,152</td>
<td>2.0%</td>
</tr>
<tr>
<td><strong>INCOME/EXPENSE ACTIVITIES</strong></td>
<td>$147,012</td>
<td>$149,952</td>
<td>2.0%</td>
</tr>
<tr>
<td><strong>Subtotal, Unrestricted Funds</strong></td>
<td>$450,069</td>
<td>$459,104</td>
<td>2.0%</td>
</tr>
<tr>
<td><strong>RESTRICTED FUNDS</strong></td>
<td>$154,000</td>
<td>$161,244</td>
<td>4.7%</td>
</tr>
<tr>
<td><strong>Total Restricted and Unrestricted Expense</strong></td>
<td>$604,069</td>
<td>$620,348</td>
<td>2.7%</td>
</tr>
</tbody>
</table>

**BALANCE / (SHORTFALL)**

- $(7,713)
- $0

**BOARD APPROVED USE OF FY13 BALANCE**

- $7,713
- $0

**REMAINING FUND BALANCE / (SHORTFALL)**

- $0
- $0
### UNDERGRADUATE ENROLLMENT

<table>
<thead>
<tr>
<th></th>
<th>Fall-Spring Ave. Headcount</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>In-State</strong></td>
<td>3,210</td>
</tr>
<tr>
<td><strong>Out-of-State</strong></td>
<td>6,550</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>9,760</td>
</tr>
</tbody>
</table>

### Tuition Rates

<table>
<thead>
<tr>
<th></th>
<th>In-State</th>
<th>Out-of-State</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>In-State Tuition</strong></td>
<td>$13,728</td>
<td>$34,656</td>
</tr>
<tr>
<td><strong>Out-of-State Tuition</strong></td>
<td>$13,728</td>
<td>$34,656</td>
</tr>
</tbody>
</table>

### Tuition Rates

<table>
<thead>
<tr>
<th></th>
<th>In-State</th>
<th>Out-of-State</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>In-State Tuition</strong></td>
<td>$13,728</td>
<td>$34,656</td>
</tr>
<tr>
<td><strong>Out-of-State Tuition</strong></td>
<td>$13,728</td>
<td>$34,656</td>
</tr>
</tbody>
</table>

### Revenue

<table>
<thead>
<tr>
<th></th>
<th>FY 2014 Budget</th>
<th>FY 2014 Projected</th>
<th>FY 2015 Proposal</th>
<th>% change from 2014 projn</th>
<th>Change from 2014 bdgt</th>
<th>% change from 2014 bdgt</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Undergraduate In-state Tuition</strong></td>
<td>$40,168</td>
<td>$38,730</td>
<td>$37,928</td>
<td>(2.1%)</td>
<td>(2,240)</td>
<td>(5.6%)</td>
</tr>
<tr>
<td><strong>Undergraduate Out-of-state Tuition</strong></td>
<td>$220,468</td>
<td>$221,663</td>
<td>$229,954</td>
<td>3.7%</td>
<td>9,486</td>
<td>4.3%</td>
</tr>
<tr>
<td><strong>Less: Student Aid-EM</strong></td>
<td>(80,781)</td>
<td>(77,452)</td>
<td>(83,572)</td>
<td>7.9%</td>
<td>(2,792)</td>
<td>3.5%</td>
</tr>
<tr>
<td><strong>Less: Student Aid-Central Managed</strong></td>
<td>(13,007)</td>
<td>(13,440)</td>
<td>(13,514)</td>
<td>0.5%</td>
<td>(507)</td>
<td>3.9%</td>
</tr>
<tr>
<td><strong>Student Aid from Restricted Sources</strong></td>
<td>2,503</td>
<td>2,503</td>
<td>3,003</td>
<td>20.0%</td>
<td>500</td>
<td>20.0%</td>
</tr>
<tr>
<td><strong>Net Undergraduate Tuition</strong></td>
<td>169,351</td>
<td>172,003</td>
<td>$173,799</td>
<td>1.0%</td>
<td>4,447</td>
<td>2.6%</td>
</tr>
<tr>
<td><strong>Graduate In-state Tuition</strong></td>
<td>5,825</td>
<td>5,825</td>
<td>6,023</td>
<td>3.4%</td>
<td>198</td>
<td>3.4%</td>
</tr>
<tr>
<td><strong>Graduate Out-of-state Tuition</strong></td>
<td>16,470</td>
<td>16,470</td>
<td>17,230</td>
<td>4.6%</td>
<td>760</td>
<td>4.6%</td>
</tr>
<tr>
<td><strong>Less: Student Aid</strong></td>
<td>(12,143)</td>
<td>(12,143)</td>
<td>(12,345)</td>
<td>1.7%</td>
<td>(202)</td>
<td>1.7%</td>
</tr>
<tr>
<td><strong>Net Graduate Tuition</strong></td>
<td>10,152</td>
<td>10,152</td>
<td>10,908</td>
<td>7.4%</td>
<td>756</td>
<td>7.4%</td>
</tr>
<tr>
<td><strong>Day Non-Degree In-state Tuition</strong></td>
<td>590</td>
<td>590</td>
<td>624</td>
<td>5.8%</td>
<td>34</td>
<td>5.8%</td>
</tr>
<tr>
<td><strong>Day Non-Degree Out-of-state Tuition</strong></td>
<td>451</td>
<td>451</td>
<td>430</td>
<td>(4.7%)</td>
<td>(21)</td>
<td>(4.7%)</td>
</tr>
<tr>
<td><strong>Less: Student Aid</strong></td>
<td>(560)</td>
<td>(560)</td>
<td>(578)</td>
<td>3.3%</td>
<td>(18)</td>
<td>3.3%</td>
</tr>
<tr>
<td><strong>Net Day Non-Degree Tuition</strong></td>
<td>481</td>
<td>481</td>
<td>476</td>
<td>(1.1%)</td>
<td>(5)</td>
<td>(1.1%)</td>
</tr>
<tr>
<td><strong>Medical Tuition</strong></td>
<td>21,261</td>
<td>21,261</td>
<td>22,058</td>
<td>3.8%</td>
<td>797</td>
<td>3.8%</td>
</tr>
<tr>
<td><strong>State Appropriation</strong></td>
<td>42,469</td>
<td>42,469</td>
<td>42,469</td>
<td>(0.0%)</td>
<td>(0)</td>
<td>(0.0%)</td>
</tr>
<tr>
<td><strong>Sponsored Facilities &amp; Admin Cost Reimbursement</strong></td>
<td>22,129</td>
<td>22,573</td>
<td>25,200</td>
<td>2.6%</td>
<td>3,071</td>
<td>13.9%</td>
</tr>
<tr>
<td><strong>Internal Activities Cost Recovery</strong></td>
<td>3,178</td>
<td>2,848</td>
<td>6,349</td>
<td>122.9%</td>
<td>3,170</td>
<td>99.8%</td>
</tr>
<tr>
<td><strong>Continuing Education Cost Recovery</strong></td>
<td>9,799</td>
<td>9,799</td>
<td>11,799</td>
<td>20.4%</td>
<td>2,000</td>
<td>20.4%</td>
</tr>
<tr>
<td><strong>Operating Investment Income</strong></td>
<td>2,800</td>
<td>2,800</td>
<td>2,800</td>
<td>0.0%</td>
<td>0</td>
<td>0.0%</td>
</tr>
<tr>
<td><strong>Unrestricted Annual Giving</strong></td>
<td>2,300</td>
<td>2,300</td>
<td>2,300</td>
<td>0.0%</td>
<td>0</td>
<td>0.0%</td>
</tr>
<tr>
<td><strong>Unrestricted Endowment</strong></td>
<td>3,351</td>
<td>3,351</td>
<td>3,351</td>
<td>(33.4%)</td>
<td>(1,118)</td>
<td>(33.4%)</td>
</tr>
<tr>
<td><strong>Other Income</strong></td>
<td>8,073</td>
<td>8,073</td>
<td>8,762</td>
<td>8.5%</td>
<td>689</td>
<td>8.5%</td>
</tr>
<tr>
<td><strong>Total Revenue</strong></td>
<td><strong>$295,344</strong></td>
<td><strong>$299,710</strong></td>
<td><strong>$309,152</strong></td>
<td>3.2%</td>
<td><strong>$13,808</strong></td>
<td>4.7%</td>
</tr>
</tbody>
</table>

### Expense

<table>
<thead>
<tr>
<th></th>
<th>FY 2014</th>
<th>FY 2014</th>
<th>FY 2015</th>
<th>% change from 2014 projn</th>
<th>Change from 2014 bdgt</th>
<th>% change from 2014 bdgt</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Wages, benefits, start-ups &amp; stipends</strong></td>
<td><strong>$207,943</strong></td>
<td><strong>$207,943</strong></td>
<td><strong>214,175</strong></td>
<td>3.0%</td>
<td>6,232</td>
<td>3.0%</td>
</tr>
<tr>
<td><strong>Oper &amp; Equip (incl telph, software maint)</strong></td>
<td>41,975</td>
<td>42,469</td>
<td>42,469</td>
<td>0.0%</td>
<td>0</td>
<td>0.0%</td>
</tr>
<tr>
<td><strong>Library Acquisitions</strong></td>
<td>7,457</td>
<td>7,457</td>
<td>7,457</td>
<td>(0.0%)</td>
<td>0</td>
<td>0.0%</td>
</tr>
<tr>
<td><strong>Energy</strong></td>
<td>9,476</td>
<td>9,476</td>
<td>9,460</td>
<td>0.4%</td>
<td>(16)</td>
<td>(0.2%)</td>
</tr>
<tr>
<td><strong>New Facilities, Rental, Renewal</strong></td>
<td>2,968</td>
<td>2,968</td>
<td>3,545</td>
<td>19.5%</td>
<td>577</td>
<td>19.5%</td>
</tr>
<tr>
<td><strong>Plant Improvements, Insurance, Water/Sewage</strong></td>
<td>4,299</td>
<td>4,163</td>
<td>4,445</td>
<td>6.8%</td>
<td>146</td>
<td>3.4%</td>
</tr>
<tr>
<td><strong>Spons Programs Incent Funds &amp; Required C/S</strong></td>
<td>1,721</td>
<td>1,721</td>
<td>1,790</td>
<td>4.0%</td>
<td>70</td>
<td>4.0%</td>
</tr>
<tr>
<td><strong>General Fund Contribution to Debt Payment</strong></td>
<td>18,424</td>
<td>18,424</td>
<td>18,424</td>
<td>0.0%</td>
<td>0</td>
<td>0.0%</td>
</tr>
<tr>
<td><strong>General Fund Support for UVM Foundation</strong></td>
<td>8,795</td>
<td>8,795</td>
<td>8,445</td>
<td>(3.0%)</td>
<td>(350)</td>
<td>(4.0%)</td>
</tr>
<tr>
<td><strong>Budget Replaced by Unrestricted Endowment</strong></td>
<td>(1,146)</td>
<td>(1,146)</td>
<td>(1,146)</td>
<td>(1,146)</td>
<td>(1,146)</td>
<td>(1,146)</td>
</tr>
<tr>
<td><strong>Deferred Maintenance</strong></td>
<td>1,500</td>
<td>1,500</td>
<td>500</td>
<td>0.0%</td>
<td>500</td>
<td>0.0%</td>
</tr>
<tr>
<td><strong>IT Infrastructure</strong></td>
<td>500</td>
<td>500</td>
<td>500</td>
<td>0.0%</td>
<td>500</td>
<td>0.0%</td>
</tr>
<tr>
<td><strong>Unit Reductions</strong></td>
<td>(2,910)</td>
<td>(2,910)</td>
<td>(2,910)</td>
<td>(2,910)</td>
<td>(2,910)</td>
<td>(2,910)</td>
</tr>
<tr>
<td><strong>Total Expense</strong></td>
<td><strong>$303,057</strong></td>
<td><strong>$302,868</strong></td>
<td><strong>$309,152</strong></td>
<td>2.1%</td>
<td><strong>$6,095</strong></td>
<td>2.0%</td>
</tr>
</tbody>
</table>

### Balance/(Shortfall)

<table>
<thead>
<tr>
<th></th>
<th>FY 2015</th>
<th>FY 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Balance/(Shortfall)</strong></td>
<td>(7,713)</td>
<td>(3,158)</td>
</tr>
</tbody>
</table>

**Board Approved use of Net Assets**

<table>
<thead>
<tr>
<th></th>
<th>FY 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>$7,713</strong></td>
<td><strong>$3,158</strong></td>
</tr>
</tbody>
</table>

**Remaining Fund Balance/(Shortfall)**

<table>
<thead>
<tr>
<th></th>
<th>FY 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>$0</strong></td>
<td><strong>$0</strong></td>
</tr>
</tbody>
</table>
What follows is the current proposed facility and IT investment plan, which is reviewed and subject to being updated annually.

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Continuation of Current Facilities Improvements (Residential Life)</td>
<td>4,000,000</td>
<td>4,000,000</td>
<td>4,000,000</td>
<td>4,000,000</td>
<td>4,000,000</td>
<td>4,000,000</td>
<td></td>
</tr>
<tr>
<td>Continuation of Current Facilities Improvements (State Capital)</td>
<td>1,300,000</td>
<td>1,300,000</td>
<td>1,300,000</td>
<td>1,300,000</td>
<td>1,300,000</td>
<td>1,300,000</td>
<td></td>
</tr>
<tr>
<td>Continuation of Current Facilities Improvements (General Fund)</td>
<td>1,700,000</td>
<td>1,700,000</td>
<td>1,700,000</td>
<td>1,700,000</td>
<td>1,700,000</td>
<td>1,700,000</td>
<td></td>
</tr>
<tr>
<td>Continuation of Current Facilities Renewal Investments</td>
<td>2,400,000</td>
<td>2,400,000</td>
<td>2,400,000</td>
<td>3,400,000</td>
<td>3,400,000</td>
<td>3,400,000</td>
<td></td>
</tr>
<tr>
<td>Additional Facilities Maintenance Funding (Over FY 15 base)</td>
<td>1,500,000</td>
<td>2,000,000</td>
<td>2,500,000</td>
<td>4,000,000</td>
<td>7,000,000</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>9,400,000</strong></td>
<td><strong>10,900,000</strong></td>
<td><strong>11,400,000</strong></td>
<td><strong>12,900,000</strong></td>
<td><strong>14,400,000</strong></td>
<td><strong>17,400,000</strong></td>
<td></td>
</tr>
<tr>
<td>Continuation of Current IT Upgrades</td>
<td>300,000</td>
<td>300,000</td>
<td>300,000</td>
<td>300,000</td>
<td>300,000</td>
<td>300,000</td>
<td></td>
</tr>
<tr>
<td>Additional IT Upgrade Funding (Over FY 15 base)</td>
<td>500,000</td>
<td>1,000,000</td>
<td>1,000,000</td>
<td>1,200,000</td>
<td>1,300,000</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>300,000</strong></td>
<td><strong>800,000</strong></td>
<td><strong>1,300,000</strong></td>
<td><strong>1,300,000</strong></td>
<td><strong>1,500,000</strong></td>
<td><strong>1,600,000</strong></td>
<td></td>
</tr>
</tbody>
</table>

* STEM project will eliminate another $28 million in deferred maintenance
Introduction
These summary notes provide background and explanation for the spreadsheet, *UVM FY 2015 General Fund Budget Proposal*, see Appendix B. The spreadsheet illustrates the FY 2014 General Fund Budget as approved in May 2013, a current projection of actual FY 2014 results, and the FY 2015 proposed budget. While it is impossible to predict at the present with certainty, our best estimate for the end of the year is that it will require fewer one-time net assets to balance the FY 2014 general fund budget than was originally projected. We now believe we will need to use about $3.2 million in one-time money, rather than the $7.7 million allocated in the FY 2014 budget. This change is due primarily to FY 2014 total general fund revenue being projected at 1.5% more than budgeted.

FY 2014 Revenue Projection
Total revenue is projected to be approximately $4.3 million over budget. The primary reasons for this variance are:

- Total undergraduate enrollment is 79 fewer students for the current year than was budgeted, but the enrollment of slightly more out-of-state students than projected, combined with lower than expected financial aid need is projected to result in Undergraduate Net Tuition being about $2.6 million over budget.
- Facilities and Administration (F&A) indirect cost recovery from grants and contracts is projected to be higher than budget by about $2.4 million. This is due to an increased spending rate on grants and the fact that some of the adverse components of the federal sequester were not implemented.
- These two positive items are offset slightly by a projected shortfall of $400,000 from Operating Investment Income and another $330,000 shortfall in cost recovery from Income/Expense activities.

FY 2014 Expense Savings
Overall expenses are slightly less than what was budgeted with projected savings in utilities expenses of about $500,000. The end result is expenses are expected to be at about their budgeted level.
FY 2015 Budget Proposal:

General Fund Revenue

Budgeted recurring revenue in the FY 2015 proposal is $13.8 million more than in the FY 2014 budget but the increase in total revenue (recurring plus one-time) from FY 2014 budget to FY 2015 budget is $6.1 million (2.0%). Projected general University expenses have not changed since April but accounting changes that now reflect additional College of Medicine revenue and expense passing through the budget increased the expense number. The cost of Graduate health insurance is now being treated as an expense rather than as financial aid so that also increased the expense total.

Revenue assumptions

- **Undergraduate student enrollment**: Fall/Spring 2014-15 average of 9,609; 2,965 Vermont and 6,644 Out-of-State. This is 151 fewer students than in FY 2014 budget.
- **Tuition Rates**: Presumed increase of 3.4%.
- **Undergraduate Student Financial Aid**: An increase of 3.6% in total general fund aid as compared to FY 2014 budget.
- **Medical Tuition**: Enrollment constant; 3.5% rate increase projected.
- **State Appropriation**: Held at FY 2014 level.
- **Sponsored Facilities & Administrative Cost Reimbursement**: Increase of $3.1 million from FY 2014 budget. This revenue stream is generated from the Indirect Cost Recovery from Sponsored Programs (e.g., federal and state grants).
- **Internal Activities Cost Recovery**: Increased contributions totaling $3.2 million, primarily from Residential Life, Global Gateway initiative, Center for Health & Wellbeing. This revenue stream comprises payments from UVM’s income generating units/activities such as, but not limited to, those listed above. The payments are made to the General Fund as remuneration for administrative and facilities support for the activity.
- **Continuing Education Cost Recovery**: Proposed to increase by $2.0 million in line with new strategies and recent strong results. This revenue stream is comprised entirely of a payment from Continuing and Distance Education as remuneration for administrative and facilities support.
- **Operating Investment Income**: Held constant at $2.8 million. The $13 million generated from Endowments on an annual basis is not included here.
- **Unrestricted Annual Giving**: Held constant at $2.3 million. It is expected that this revenue line item will comprise both Unrestricted Annual Giving, and Scholarship Gifts.
- **Unrestricted Endowment Income**: Those unrestricted endowments that are “designated” to a unit/purpose will flow directly to the benefitting units rather than run through the general fund beginning in FY 2015.
- **Other Income**: Includes rental income, sales and services of educational activities and student fees, such as the athletic fee and new Career Center fee, that flow through the general fund and are budgeted to stay essentially flat.
General Fund Expense
Expense budgets are projected to increase by $6.1 million in FY 2015 representing a 2.0% increase. This compares to a 1.5% increase in the CPI in 2013. The majority of this increase is comprised of an estimated increase in wages, start-ups, benefits and stipends, based on certain planning assumptions which is the subject of collective bargaining.

Expense assumptions

- **Wages, Benefits, Start-ups and Stipends**: Constitutes close to 69% of total General Fund expenses. This increase is driven by a variety of variables: staffing increases, promotions, changes in sabbatical trends, changes in health insurance rates and other benefit increases, as well as any salary increases.
- **Operating and Equipment**: Includes a range of expenses across the University including telecommunications, computer and other small equipment purchases, travel, printing, publication, consulting and service expenses. Base operating budgets are not being increased.
- **Library Acquisitions**: Base budgets held constant.
- **Energy**: Essentially held constant from FY 2014 budgeted level.
- **New Facilities, Rental, Renewal**: Includes operating charges for new facilities coming on line in FY 2015 and increases in rental facilities costs.
- **Plant Improvements, Insurance, Water/Sewage**: Reflects expected increases in charges from utilities.
- **Sponsored Programs Incentives Funds and Required Cost Sharing**: Includes the funds that are distributed to colleges and schools in relation to recovery of Facility and Administrative costs from sponsored grants, as well as other sponsored activity related expenses (cost sharing).
- **General Fund Contribution to Debt Repayment**: Budgeted repayment remains level with FY 2014 budget.
- **General Fund support for UVM Foundation**: Budgeted payment reduced from FY 2014 budgeted level.
- **Budget Replaced by Unrestricted Endowment**: As noted in Revenue Assumptions above, “designated” endowments will flow directly to the units benefitting from them; this expense reduction offsets that decrease in general fund revenue.
- **Deferred Maintenance and IT Infrastructure**: New base funding earmarked to apply to University deferred maintenance needs for facilities and information technology infrastructure.
- **Unit Reductions**: Budget rescissions totaling $2.9 million from the University’s academic and administrative units. These reductions were strategically targeted to minimize the impact on academic units (.6% average reduction for academic units as compared to 2.7% for administrative units).
## The University of Vermont
### Comparison of Student Costs, FY 2014 - FY 2015

<table>
<thead>
<tr>
<th></th>
<th>FY 2014</th>
<th>Proposed FY 2015</th>
<th>Increase (Decrease)</th>
<th>% Increase</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>In-State Students</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tuition Rate</td>
<td>$13,728</td>
<td>$14,184</td>
<td>$456</td>
<td>3.4%</td>
</tr>
<tr>
<td>Housing (traditional double)</td>
<td>$6,844</td>
<td>$7,116</td>
<td>$272</td>
<td>4.0%</td>
</tr>
<tr>
<td>Average Meal Plan</td>
<td>$3,558</td>
<td>$3,664</td>
<td>$106</td>
<td>3.0%</td>
</tr>
<tr>
<td>Student Fees</td>
<td>$1,990</td>
<td>$2,042</td>
<td>$52</td>
<td>2.6%</td>
</tr>
<tr>
<td><strong>Total In-State Costs</strong></td>
<td>$26,120</td>
<td>$27,006</td>
<td>$886</td>
<td>3.4%</td>
</tr>
<tr>
<td><strong>Out-of-State Students</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tuition Rate</td>
<td>$34,656</td>
<td>$35,832</td>
<td>$1,176</td>
<td>3.4%</td>
</tr>
<tr>
<td>Housing (traditional double)</td>
<td>$6,844</td>
<td>$7,116</td>
<td>$272</td>
<td>4.0%</td>
</tr>
<tr>
<td>Average Meal Plan</td>
<td>$3,558</td>
<td>$3,664</td>
<td>$106</td>
<td>3.0%</td>
</tr>
<tr>
<td>Student Fees</td>
<td>$1,990</td>
<td>$2,042</td>
<td>$52</td>
<td>2.6%</td>
</tr>
<tr>
<td><strong>Total Out-of-State Costs</strong></td>
<td>$47,048</td>
<td>$48,654</td>
<td>$1,606</td>
<td>3.4%</td>
</tr>
</tbody>
</table>

### Tuition Rates Per Credit Hour

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>Proposed 2015</th>
<th>Increase (Decrease)</th>
<th>% Increase</th>
</tr>
</thead>
<tbody>
<tr>
<td>In-State Students</td>
<td>$572</td>
<td>$591</td>
<td>$19</td>
<td>3.4%</td>
</tr>
<tr>
<td>Out-of-State Students</td>
<td>$1,444</td>
<td>$1,493</td>
<td>$49</td>
<td>3.4%</td>
</tr>
</tbody>
</table>

### College of Medicine Tuition

<table>
<thead>
<tr>
<th></th>
<th>FY 2014</th>
<th>Proposed FY 2015</th>
<th>Increase (Decrease)</th>
<th>% Increase</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>In-State Tuition</strong></td>
<td>$30,940</td>
<td>$32,020</td>
<td>$1,080</td>
<td>3.5%</td>
</tr>
<tr>
<td><strong>Out-of-State Tuition</strong></td>
<td>$54,160</td>
<td>$56,060</td>
<td>$1,900</td>
<td>3.5%</td>
</tr>
</tbody>
</table>
### FY 2015 Proposed Room/Meal Rates and Fees

<table>
<thead>
<tr>
<th>Room Rates</th>
<th>FY 2014</th>
<th>FY 2015</th>
<th>% Increase</th>
</tr>
</thead>
<tbody>
<tr>
<td>Private Single with Bath</td>
<td>$8,544</td>
<td>$8,886</td>
<td>4.0%</td>
</tr>
<tr>
<td>Private Double with Bath</td>
<td>$8,346</td>
<td>$8,680</td>
<td>4.0%</td>
</tr>
<tr>
<td>Suite Single with Bath</td>
<td>$8,078</td>
<td>$8,400</td>
<td>4.0%</td>
</tr>
<tr>
<td>Suite Double with Shared Bath</td>
<td>$6,978</td>
<td>$7,256</td>
<td>4.0%</td>
</tr>
<tr>
<td>Traditional Single</td>
<td>$7,882</td>
<td>$8,198</td>
<td>4.0%</td>
</tr>
<tr>
<td>Traditional Double</td>
<td>$6,844</td>
<td>$7,116</td>
<td>4.0%</td>
</tr>
<tr>
<td>Traditional Triple</td>
<td>$5,458</td>
<td>$5,676</td>
<td>4.0%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Meal Plan Rates</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Retail Dining</td>
<td>$3,558</td>
<td>$3,664</td>
<td>3.0%</td>
</tr>
<tr>
<td>Residential Unlimited Access (+100 pts.)</td>
<td>$3,558</td>
<td>$3,664</td>
<td>3.0%</td>
</tr>
<tr>
<td>Residential Unlimited Access (+300 pts.)</td>
<td>$3,976</td>
<td>$4,096</td>
<td>3.0%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Majority Used Plans*</th>
<th>FY 2014</th>
<th>FY 2015</th>
<th>% Increase</th>
</tr>
</thead>
<tbody>
<tr>
<td>Room Rate</td>
<td>$6,844</td>
<td>$7,116</td>
<td>4.0%</td>
</tr>
<tr>
<td>Meal Plan Rate</td>
<td>$3,558</td>
<td>$3,664</td>
<td>3.0%</td>
</tr>
<tr>
<td>Residential Unlimited Access</td>
<td>$3,558</td>
<td>$3,664</td>
<td>3.0%</td>
</tr>
</tbody>
</table>

*Combined average room & meal would increase 3.6% above last year's comparative rates.

### Comprehensive Fees

<table>
<thead>
<tr>
<th>Category</th>
<th>FY 2014</th>
<th>FY 2015</th>
<th>% Increase</th>
</tr>
</thead>
<tbody>
<tr>
<td>UG Student Government Association (SGA)</td>
<td>$174</td>
<td>$174</td>
<td>0.0%</td>
</tr>
<tr>
<td>UG Inter Residence Association (IRA) Fee</td>
<td>$30</td>
<td>$30</td>
<td>0.0%</td>
</tr>
<tr>
<td><strong>Total Other Fees</strong></td>
<td><strong>$204</strong></td>
<td><strong>$204</strong></td>
<td><strong>0.0%</strong></td>
</tr>
<tr>
<td>Davis Center</td>
<td>$559</td>
<td>$564</td>
<td>0.9%</td>
</tr>
<tr>
<td>Transportation</td>
<td>$105</td>
<td>$107</td>
<td>1.9%</td>
</tr>
<tr>
<td>CHWB</td>
<td>$606</td>
<td>$622</td>
<td>2.6%</td>
</tr>
<tr>
<td>Athl Oper/Athl Facility/Recreation</td>
<td>$303</td>
<td>$313</td>
<td>3.3%</td>
</tr>
<tr>
<td>Technology</td>
<td>$75</td>
<td>$75</td>
<td>0.0%</td>
</tr>
<tr>
<td>Academic Support Programs (ASP)</td>
<td>$54</td>
<td>$55</td>
<td>1.9%</td>
</tr>
<tr>
<td>Library Facility</td>
<td>$44</td>
<td>$44</td>
<td>0.0%</td>
</tr>
<tr>
<td>Clean Energy Projects</td>
<td>$20</td>
<td>$20</td>
<td>0.0%</td>
</tr>
<tr>
<td>Transcript Services</td>
<td>$20</td>
<td>-</td>
<td>-100.0%</td>
</tr>
<tr>
<td>Career Center (New Fee FY 2015)</td>
<td></td>
<td>$38</td>
<td>N/A</td>
</tr>
<tr>
<td><strong>Overall Student Fees</strong> (excludes Room &amp; Board)</td>
<td><strong>$1,990</strong></td>
<td><strong>$2,042</strong></td>
<td><strong>2.6%</strong></td>
</tr>
</tbody>
</table>

### Residence Hall Activity - FY 2015

<table>
<thead>
<tr>
<th>Complex/Hall</th>
<th>Beds Available</th>
<th>Total Central Campus</th>
<th>556</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chittenden/Buckham/Wills (CBW)</td>
<td>392</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Converse</td>
<td>164</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total Central Campus</strong></td>
<td>556</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Marsh/Austin/Tupper (MAT)</td>
<td>423</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Harris/Millis (H/M)</td>
<td>678</td>
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<tr>
<td>Living/Learning (L/L)</td>
<td>576</td>
<td></td>
<td></td>
</tr>
<tr>
<td>U. Heights N</td>
<td>408</td>
<td></td>
<td></td>
</tr>
<tr>
<td>U. Heights S</td>
<td>398</td>
<td></td>
<td></td>
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<tr>
<td><strong>Total Athletic Campus</strong></td>
<td>2,483</td>
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<table>
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<tr>
<th>Residence Hall Activity - FY 2015</th>
<th>Complex/Hall</th>
<th>Beds Available</th>
<th>Total Redstone Campus</th>
<th>1,656</th>
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<tbody>
<tr>
<td>Christie/Wright/Patterson (CWP)</td>
<td>489</td>
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<tr>
<td>Mason/Simpson/Hamilton (MSH)</td>
<td>460</td>
<td></td>
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<tr>
<td>Coolidge</td>
<td>146</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Redstone</td>
<td>33</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Slade</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Wing/Davis/Wilks (WDW)</td>
<td>528</td>
<td></td>
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<tr>
<td><strong>Total Redstone Campus</strong></td>
<td>1,656</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Jeanne Mance</td>
<td>165</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>McAuley</td>
<td>160</td>
<td></td>
<td></td>
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<tr>
<td>Mercy</td>
<td>183</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Back Five</td>
<td>221</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cottages</td>
<td>28</td>
<td></td>
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<tr>
<td><strong>Total North Campus</strong></td>
<td>757</td>
<td></td>
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<tr>
<td><strong>Total All Campuses</strong></td>
<td>5,452</td>
<td></td>
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<tr>
<td><strong>Average Occupancy</strong></td>
<td>5,235</td>
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</table>
State Appropriations per FTE - FY 2012
(Numbers in Thousands)

- U Conn: 19287
- Stony Brook University: 17626
- Maine: 10521
- Binghamton University: 9673
- U Mass-Amherst: 8755
- College of William and Mary: 7035
- URI: 3679
- UVM: 3377
- UNH: 2253
- University of Colorado Boulder: 1747

State Appropriations per FTE
Comparator Tuition & Fees
2013-2014 Academic Year

Source: IPEDS
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

Source: IPEDS
Comparator On-Campus Room & Board
2012-2013 Academic Year

Source: IPEDS
Gross Tuition, Fees, Room & Board
2013-2014 Academic Year

Source: IPEDS

Note: Data above do not include the impact of Financial Aid in decreasing the amount that students actually pay.
UNIVERSITY OF VERMONT
COST OF ATTENDANCE
FOR IN-STATE UNDERGRADUATES

Cost of Attendance includes tuition, fees, room, and board.
Aid includes grants, scholarships, athletic grants, and tuition remission from federal, state, institutional and private sources; excludes loans and Federal work-study.

Average Discount
$11,052
UNIVERSITY OF VERMONT
COST OF ATTENDANCE
FOR OUT OF STATE UNDERGRADUATES

Cost of Attendance includes tuition, fees, room, and board.
Aid includes grants, scholarships, athletic grants, and tuition remission from federal, state, institutional and private sources; excludes loans and Federal work-study.

Average Discount
$13,454
### Vermont

<table>
<thead>
<tr>
<th>Year</th>
<th>2007-08</th>
<th>2008-09</th>
<th>2009-10</th>
<th>2010-11</th>
<th>2011-12</th>
<th>2012-13</th>
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<tr>
<td>Graduates with Debt</td>
<td>Loan Recipients Only:</td>
<td>531</td>
<td>550</td>
<td>585</td>
<td>563</td>
<td>589</td>
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<tr>
<td>Median indebtedness</td>
<td></td>
<td>$17,070</td>
<td>$17,993</td>
<td>$19,500</td>
<td>$20,500</td>
<td>$21,500</td>
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<td>All Graduates:</td>
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<td>762</td>
<td>784</td>
<td>876</td>
<td>835</td>
<td>876</td>
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<tr>
<td>Median indebtedness</td>
<td></td>
<td>$11,000</td>
<td>$11,414</td>
<td>$11,666</td>
<td>$12,200</td>
<td>$12,485</td>
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<tr>
<td>Percentage with loan debt</td>
<td></td>
<td>70%</td>
<td>70%</td>
<td>67%</td>
<td>67%</td>
<td>67%</td>
</tr>
</tbody>
</table>

### Out of State

<table>
<thead>
<tr>
<th>Year</th>
<th>2007-08</th>
<th>2008-09</th>
<th>2009-10</th>
<th>2010-11</th>
<th>2011-12</th>
<th>2012-13</th>
</tr>
</thead>
<tbody>
<tr>
<td>Graduates with Debt</td>
<td>Loan Recipients Only:</td>
<td>679</td>
<td>818</td>
<td>817</td>
<td>802</td>
<td>893</td>
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<tr>
<td>Median indebtedness</td>
<td></td>
<td>$24,970</td>
<td>$26,893</td>
<td>$25,712</td>
<td>$25,500</td>
<td>$27,380</td>
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<td>All Graduates:</td>
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<td>1,229</td>
<td>1,406</td>
<td>1,437</td>
<td>1,452</td>
<td>1,579</td>
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<tr>
<td>Median indebtedness</td>
<td></td>
<td>$6,125</td>
<td>$10,903</td>
<td>$8,250</td>
<td>$7,500</td>
<td>$11,200</td>
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<tr>
<td>Percentage with loan debt</td>
<td></td>
<td>55%</td>
<td>58%</td>
<td>57%</td>
<td>55%</td>
<td>57%</td>
</tr>
</tbody>
</table>

**NOTES:**

These comprehensive figures include both need-based and non-need-based student educational loans, from federal, institutional and private sources. Including these funds provides the most complete picture of student debt. Loans for parents are not included.

The 2011 out-of-state class experienced a decline in student debt due to the end of the Green Mountain Loan program in 2009 and the weakening of the private educational loan market. The 2012 out-of-state class average debt increased partially due to the rejuvenation of the private educational loan market and the unmet need created by the loss of the Green Mountain Loan.
UVM vs Public Peer Institutions in Kiplinger "Top 100" Best Values 2014
Cost after need-based aid (in state)

- Univ of Vermont: $13,239
- Stony Brook University: $13,354
- Coll of William & Mary: $13,436
- Binghamton University: $14,602
- Univ of Connecticut: $16,007
- Univ of Mass-Amherst: $16,201
- Univ of Colorado-Boulder: $16,411
UVM vs Public Peer Institutions in Kiplinger "Top 100" Best Values 2014
Cost after need-based aid (out of state)

- Binghamton University: $24,922
- Stony Brook University: $25,294
- Univ of Mass-Amherst: $30,917
- Univ of Vermont: $34,167
- Univ of Connecticut: $34,955
- Coll of William & Mary: $36,413
- Univ of Colorado-Boulder: $38,179
The placement of UVM near the top of this comparator list is partially explained by the fact that UVM has a much lower percentage of in-state students and a low state appropriation, which is directly related to tuition levels. According to the National Center for Educational Statistics, in the Fall of 2011, the number of first-time degree/certificate-seeking undergraduates at UVM that were in-state was 23%. This compares to the other institutions in the following manner: Stony Brook University (78%), University of Colorado-Boulder (57%), Binghamton University (76%), College of William and Mary (62%), University of Connecticut (71%), University of Massachusetts-Amherst (73%).
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, Frank Cioffi, Carolyn Dwyer, Richard Gamelli, Samantha Lucas, Ron Lumbra, Anne O’Brien, Kesha Ram, Donna Sweaney, Faculty Representatives Richard Galbraith, Cathy Paris, and Stephanie Kaza, Staff Representatives Cathy Rahill 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, May 16, 2014
10:45 a.m. – 11:45 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>
</tr>
</thead>
<tbody>
<tr>
<td>1. Call to Order</td>
<td>Attachment 1</td>
<td>Bill Botzow</td>
<td><strong>10:45 a.m.</strong></td>
</tr>
<tr>
<td></td>
<td>• Q&amp;A Routine and Annual Reports</td>
<td>Report C</td>
<td>Bob Vaughan</td>
</tr>
<tr>
<td></td>
<td>• Capital Projects Progress Report</td>
<td></td>
<td></td>
</tr>
<tr>
<td>3. Academic Excellence Goals</td>
<td></td>
<td>David Rosowsky</td>
<td>10:50-11:00</td>
</tr>
<tr>
<td></td>
<td>• #3 Improve Student Advising, both academic and pre-professional/career</td>
<td></td>
<td></td>
</tr>
<tr>
<td>4. Resolution Approving STEM Project Design Completion</td>
<td>Attachments 2 &amp; 3</td>
<td>David Rosowsky</td>
<td>11:00-11:20</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Bob Vaughan</td>
<td></td>
</tr>
<tr>
<td>5. Resolution Approving Chiller Plant Expansion Project</td>
<td>Attachments 2 &amp; 4</td>
<td>David Rosowsky</td>
<td>11:20-11:25</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Bob Vaughan</td>
<td></td>
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<tr>
<td></td>
<td></td>
<td>Sal Chiarelli</td>
<td></td>
</tr>
<tr>
<td>6. Resolution Designating the Carse Land as a Natural Area</td>
<td>Attachment 2</td>
<td>David Rosowsky</td>
<td>11:40-11:45</td>
</tr>
</tbody>
</table>

**Recess**

**Times are approximate.**
# AGENDA, Continued

<table>
<thead>
<tr>
<th>Item</th>
<th>Enclosure</th>
<th>Discussion Leader</th>
<th>Time</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Reconvene</strong></td>
<td></td>
<td></td>
<td><strong>1:30 p.m.</strong></td>
</tr>
<tr>
<td>7. Report by the Faculty Senate Curricular Affairs Committee Chair</td>
<td>Report D</td>
<td>Cathy Paris</td>
<td>1:30-1:35</td>
</tr>
<tr>
<td>8. Action Items</td>
<td>Attachment 2</td>
<td>Cathy Paris</td>
<td>1:35-1:45</td>
</tr>
<tr>
<td>• Faculty Senate recommendations</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>▶ Approval of the creation of a new Minor in Music Technology and Business in the Department of Music &amp; Dance, College of Arts &amp; Sciences</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>9. Academic Quality</td>
<td>Attachment 5</td>
<td>Jennifer Prue</td>
<td>1:45-2:05</td>
</tr>
<tr>
<td>• Academic Advising</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>• Internships</td>
<td></td>
<td>Annie Stevens</td>
<td></td>
</tr>
<tr>
<td>11. Other Business*</td>
<td>Attachment 7</td>
<td>Bill Botzow</td>
<td>2:20-2:30</td>
</tr>
<tr>
<td>• Review of work plan and preview of next meeting agenda</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>ADJOURN</strong></td>
<td></td>
<td></td>
<td><strong>2:30 p.m.</strong></td>
</tr>
</tbody>
</table>

*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 academic advising and the Career Services Action Plan. 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 February 7, 2014 meeting are included as Attachment 1.

Action: Motion to approve the minutes.

Resolution Endorsing Completion of Science, Technology, Engineering & Mathematics (STEM) Project Design
Included as Attachment 3 in the meeting materials is an overview of the STEM Initiative complete design phase outlining the strategic goals and project concept. In follow up to the update on design activities of the STEM project presented at the Committee of the Whole meeting, the Committee will be asked to endorse the completion of the project design for referral to the Budget, Finance & Investment Committee. Bob Vaughan, Director of Capital Planning & Management, will be in attendance to answer questions.

Action: Resolution endorsing the completion of the STEM project design for referral to the Budget, Finance & Investment Committee. Attachment 2

Resolution Approving Chiller Plant Expansion Project
As the University prepares for major facilities projects on the main campus, we have a unique opportunity to more efficiently chill several of our existing buildings as well as the ones we are planning to construct. This can be achieved by expanding the existing central chiller plant and adding two steam-powered chillers rather than installing standalone electric equipment in order to achieve significant energy cost savings for the STEM and other currently planned projects. The estimated cost of this project is $10 million, which could come from a combination of reallocated project funds, facilities renewal reserves and a loan from the Green Revolving Loan Fund. Included as Attachment 4 in the meeting materials is an overview of the project expansion.
**Action:** Approval of the chiller plant expansion project for referral to the Budget, Finance & Investment Committee. *Attachment 2*

---

**Resolution Designating the Carse Land as a Natural Area**

In December 2013, the family of Henry Carse donated a 225-acre tract of land in Hinesburg, Vermont, to the University in a transaction that also involved the Vermont Land Trust and the Hinesburg Land Trust. The Vermont Land Trust acquired the development rights and a conservation easement that will legally and perpetually protect the land from development. The land contains features of significant ecological value for teaching, research, and conservation purposes.

I will seek the Committee’s approval to designate the Carse Land be included in the University’s system of Natural Areas. This recommendation was developed by Rick Paradis, the Director of the UVM Natural Areas System, with the support of Stephanie Kaza, the Director of the Environmental Program, and Jon Erickson, the Interim Dean of the Rubenstein School of Environment and Natural Resources.

**Action:** Resolution designating the Cares Land as a Natural Area. *Attachment 2*

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**Curricular Affairs Committee Recommendations**

The report of the Curricular Affairs Committee of the Faculty Senate is included as *Report D* in the meeting materials. Included in the report are details for the following recommendation for Committee consideration:

- Proposal to create a new concentration and a new minor in Music Technology and Business in the Department of Music & Dance, College of Arts & Sciences

The report also previews an action item for consideration by the Faculty Senate at its next meeting on May 15th. Any additional recommendations coming out of that meeting will be presented for the Committee’s consideration at the meeting.

**Action:** Resolutions approving Faculty Senate recommendations as approved by the President and Provost. *Attachment 2*

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**STATUS UPDATES**

**Provost’s Report** - Included as *Report B* is my regular report within which I discus accomplishments and institutional evolution in four key areas: (1) academic excellence, (2) student success, (3) STEM initiatives, and (4) budget.

**Academic Excellence Goals** - During this presentation, I will discuss Academic Excellence Goal #3, which calls for improvements in student advising, both academic and pre-professional/career.
**Academic Quality** - Jennifer Prue, Chair of the Faculty Senate Student Affairs Committee and Senior Lecturer in the Department of Education in the College of Education and Social Services will report on efforts to strengthen academic advising. See **Attachment 5** for a synopsis of a report compiled by the Student Affairs Committee of the Faculty Senate.

**Career Success Action Plan Update** - Included as **Attachment 6** is a written update on progress made on the Career Success Action Plan since the last meeting. Vice Provost Stevens will briefly offer highlights and Trustee Frank Cioffi will offer an update on the recent Career Services Work Group meeting.

**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 7**

**ROUTINE REPORTS**

Provost’s Report – **Report B**  
Report by the Faculty Senate Curricular Affairs Committee Chair – **Report D**
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, February 7, 2014 at 9:45 a.m., in the Livak Ballroom, 417-419 Dudley H. Davis Center.

MEMBERS PRESENT: Chair Bill Botzow, Vice Chair David Potter, Sarah Buxton, Frank Cioffi, Carolyn Dwyer, Richard Gamelli, Anne O’Brien, Kesha Ram, Bill Ruprecht and Raj Thakrar

OTHER TRUSTEES PRESENT: Board of Trustees Chair Rob Cioffi*

TRUSTEES ABSENT: Christopher Bray and President Thomas Sullivan

REPRESENTATIVES PRESENT: Faculty Representatives Stephanie Kaza** and Cathy Paris, Staff Representatives Lesley Boucher and Amanda McIntire, Foundation Representative Wolfgang Meider***, Student Representatives Andrew Bowen and Taylor Ducharme, and Graduate Student Representatives Lane Manning and Justin Pagano

REPRESENTATIVES ABSENT: Faculty Representative Richard Galbraith and Alumni Representative Penrose Jackson

PERSONS ALSO PARTICIPATING: Senior Vice President and Provost David Rosowsky****, Director of Capital Planning and Management Robert Vaughan, Vice Provost for Student Affairs Annie Stevens, Assistant Dean of Assessment, Student Learning, and Technology Patience Whitworth, Director of Career Services Pamela Gardner, Dean of the Honors College Abu Rizvi, Research Professor and Associate Dean for Public Health Jan Carney, Senior Associate Dean for Clinical Affairs and President/CEO of the UVM Medical Group Claude Deschamps, Interim Vice President for Research John Evans, Director of Affirmative Action and Equal Opportunity Jes Kraus, Assistant Dean for Conduct, Policy & Climate in the Dean of Students Office Lacretia Flash, Associate Provost for Curricular Affairs Brian Reed, Executive Director of the Center on Disability and Community Inclusions Susan Ryan, UVM Students Brian Veddar and Sophia Gatison, and Think College Student Stirling Peebles

*joined the meeting at 10:25 a.m., left at 10:45 a.m., and rejoined the meeting at 11:10 a.m.
**left the meeting at 11:30 a.m.
***joined the meeting at 10:30 a.m.
****left the meeting at 10:15 a.m. to join BFI and returned at 11:45 a.m.

Chair Bill Botzow called the meeting to order at 9:55 a.m. He welcomed new Committee members Undergraduate Student Representative Andrew Bowen and Foundation Representative Wolfgang Mieder. Chair Botzow also announced that this is Trustee Bill Ruprecht’s last meeting. Staff representatives also complete their terms of service at the end of this month with
the option of re-nominating. Staff Representative Lesley Boucher has chosen not to re-nominate. Staff Representative Amanda McIntire plans to re-nominate. Chair Botzow thanked everyone for their service.

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 October 25, 2013 meeting.

Provost’s Report

Provost David Rosowsky provided Director of Capital Planning and Management Robert Vaughan the opportunity to respond to any additional questions concerning the general concept of the STEM project, which had been presented at the Committee of the Whole prior to the EPIR Committee meeting. Chair Botzow added that he found the report helpful, effective and constructive.

- Capital Projects Progress Report

There being no questions for Director of Capital Planning and Management Robert Vaughan on the Capital Projects Progress Report, the Trustees turned their attention to the STEM project. Trustee Sarah Buxton asked if there was a way to utilize modern communication methods to reach out throughout the State. The Provost responded that he’s already thinking about how to do that. Trustee Bill Ruprecht expressed appreciation for the building and investing in this project but was concerned about the overall cost of the project going up as time progresses and whether or not the funding that the Foundation would be looking for would be enough to cover any increased costs; however, the Provost reassured the Trustees that contingencies are built into the project. Chair Botzow asked if the project will go through enterprise risk management to which the Provost responded that it will as soon as the project is approved. In response to Trustee Anne O’Brien’s question of how this project will impact the other UVM schools and colleges during the next five to ten years, Provost Rosowsky reported that STEM is a campus-wide initiative. Director Vaughan added that the project is identified in phases and they are working with the Registrar’s Office to accommodate those students who will be impacted by the project.

Resolution Approving the General Concept of the STEM Project

Chair Botzow presented the following resolution for approval:

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.

A motion was made seconded and it was unanimously voted to approve the resolution for recommendation to the Budget, Finance and Investment Committee for financial review and approval.

Student Experience Goals

Vice Provost for Student Affairs Annie Stevens gave a presentation on the outcome measures and strategic planning framework for the Division of Student Affairs including their goals/action plans for the next three to five years. The presentation focused on strategic efforts to provide an overall student experience that results in students who are healthy, engaged, and successful. In order to achieve more strategic changes and outcomes, the Division of Student Affairs has adopted the framework of Results Based Accountability (RBA) which provides a structured way to assess the effectiveness of programs and initiatives that allows organizations to start with the desired end result and then finding the means and measures to achieve that result. The action plan includes reducing high risk drinking, supporting students’ mental health, strengthening the first year experience, improving the quality of student involvement/interaction and implementing the Career Success Action Plan. High risk drinking, which is the number one barrier to student success, will be addressed in a focused manner. Chair Botzow suggested using Trustee O’Brien as a resource due to her extensive work in this area in the State House. Student Representative Andrew Bowen suggested working with the Greek houses, which Vice Provost Stevens assured him they were. Student experience will continue to be discussed at future meetings.

Career Success Action Plan Update

Trustee Frank Cioffi and Vice Provost for Student Affairs Annie Stevens gave an update on the Trustees Work Group and progress on the Career Success Action Plan. The Work Group will be meeting regularly over the next few months in order to meet with and gather input from key campus constituents (e.g., Student Government Association, Graduate Student Senate, the Faculty Senate Executive Committee and UVM Foundation leadership). The Work Group will also discuss the opportunity to visit the Career Center at Champlain College. Career Services Director Pamela K. Gardner and Dean of the Honors College Abu Rizvi reported on the progress of the Career Action Plan which includes internships, communication, student employment, academic engagement and the Career+Experience Hub. Director Gardner reported that since the fall semester, there have been over 2,000 individuals stopping in at the Hub for a total of 3,000 visits. Trustee Cioffi encouraged Trustees to stop by the UVM Davis Center to see the Hub for
themselves. Director Gardner added that the Academic Internship Policy has now been approved by the Faculty Senate. Brief regular updates will continue to be provided at future EPIR Committee meetings.

Report by the Faculty Senate Curricular Affairs Committee Chair

Cathy Paris, Faculty Senate Curricular Affairs Committee Chair, reported that the CAC had approved a proposal by the Graduate College, the Department of Medicine in the college of Medicine, and Continuing and Distance Education (CDE) for a new online Master of Public Health degree program.

Action Items Endorsed by the Committee

Faculty Senate Curricular Affairs Committee Chair Cathy Paris provided an overview of the new online Master of Public health degree program and explained that this online 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 divers populations in a changing health care system. The program has been developed on the foundation of the already successful Certificate of Graduate Study in Public Health; therefore, a number of the course are already in place, participating faculty have developed expertise in teaching online, and the College of Medicine and CDE have established a functional partnership. In response to Trustee Richard Gamelli’s inquiry about accreditation, CAC Chair Paris affirmed that the program would be accredited on a regular basis and would be under the academic program review process. Chair Botzow added that every municipality in the State has a public health officer and most do not have Masters degrees, so whatever UVM can do to help them do a better job would be to the benefit of Vermonters.

The following resolution was presented and an opportunity for discussion was offered.

**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.

There being no further discussion, a motion was made, seconded and it was unanimously voted to approve the resolution for recommendation to the full Board.

Dr. Claude Deschamps, Senior Associate Dean for Clinical Affairs and president/CEO of the UVM Medical Group, provided the Trustees with a brief overview of the proposed amendments to the College of Medicine Faculty Handbook (attachment 5). Trustee Buxton asked if the University’s peer medical schools have a similar pathway to which Dr. Deschamps responded that Yale does. Chair Botzow welcomed Dr. Deschamps and pointed out that the vetting in the report was very thorough and asked if support was unanimous to which Dr. Deschamps responded that it was.
The following resolution was presented and an opportunity for discussion was offered.

**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.

There being no further discussion, a motion was made, seconded and it was unanimously voted to approve the resolution for recommendation to the full Board.

Interim Vice President for Research John Evans provided an overview of a recommended transition plan to remove “University Center” status from the James M. Jeffords Center for Research and Policy Studies and subsequent transition to an endowed fund model. Due to the conclusion of the Center’s core grant from the U.S. Department of Education in September 2013, the goal to become sustainable by 2014 has not been 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, it was determined that the Center should formally close at the conclusion of this academic year and transition to a more nimble and perpetual vehicle honoring Senator Jeffords’ contributions to the University and the State.

The following resolution was presented and an opportunity for discussion was offered.

**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.

There being no further discussion, a motion was made, seconded and it was unanimously voted to approve the resolution for recommendation to the full Board.

Director of Affirmative Action and Equal Opportunity Jes Kraus gave a brief overview of the proposed amendments to the Equal Opportunity/Affirmative Action and the Equal Opportunity in Education Programs and Activities and Non-Harassment Policy Statements which are due for annual review by the Board for compliance purposes. 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. A few features, understood to be significant from the
perspective of the cognizant federal agency (the Office of Federal Contract Compliance Programs within the Department of Labor) were also added.

The following resolution was presented and an opportunity for discussion was offered.

**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.

There being no further discussion, a motion was made, seconded and it was unanimously voted to approve the resolution for recommendation to the full Board.

**New Structure of the Presidential Commissions**

Lacretia Flash, Assistant Dean for Conduct, Policy & Climate in the Dean of Students Office, reported on the results of an external review of the Presidential Commission structure which was conducted in the Spring of 2013. A recommendation was made to restructure the five Presidential Commissions and the Campus Accessibility Task Force into one advisory board. President Sullivan supported this recommendation and called for the creation of the Commission for Inclusive Excellence (CIE). Assistant Dean Flash also presented the timeline for constituting the new Commission. She also reported that the advisory group will have several work groups.

**New England Association of Schools and Colleges (NEASC) Accreditation Update**

Associate Provost for Curricular Affairs Brian Reed provided a brief update of 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 completed recently. The purpose of the report is a follow-up on major items that came out of the ten-year report as well as a reflective essay that will help the University be better prepared for the next ten-year accreditation process. We are now waiting for the final results. Trustee Buxton requested that the EPIR Committee receive either a copy of the report or a link. She also asked Associate Provost Reed what types of data NEASC requested and whether there were items that would be helpful to the EPIR Committee. Associate Provost Reed informed the Committee members that the report tells a very good story and it’s important for the University to look at our current status and future opportunities. What is valuable to EPIR is to see the big picture, and there is information that would be helpful. It will be posted for the public.
Think College Vermont @UVM/Center for Disability and Community Inclusion (CDCI) Program

Susan Ryan, Executive Director of the Center on Disability and Community Inclusion; Brian Veddar and Sophia Gatison, both UVM students who served as peer mentors in the Think College Program; and Think College student Stirling Peebles, gave a presentation on Think College. Think College Vermont at UVM and Johnson State College 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, for students with intellectual and developmental disabilities. Trustee Botzow thanked the presenters for their excellent work.

Academic Excellence Goals

Through a brief presentation, Provost David Rosowsky reported on the following specific Academic Excellence Goals that have been established in support of the President’s Strategic Action Plan:

1. Increase the percentage of undergraduate students graduating in four years
2. Improve undergraduate student retention, Years 1-4
3. Improve student advising, both academic and pre-professional/career
4. Increase interdisciplinary teaching, research, and scholarship
5. Expand programmatic offerings to include distance and hybrid modes of instructional delivery
6. Increase research and scholarship in areas that generate high impact, recognition, and visibility
7. Increase domestic diversity and grow international student enrollments across the University
8. Increase enrollments in graduate and professional programs

Success in these areas will lead to increased selectivity, improved student quality, and improvements in national rankings and other reputational indicators. Trustee Buxton asked for an explanation of the barriers noted on the 5th goal. Provost Rosowsky responded that it’s really about bringing everyone together, understanding what we have and setting some expectations. Trustee O’Brien asked how the targets are determined. Provost Rosowsky responded that targets are first set by national averages and our trends are also looked at. A goal that is achievable is also set. Trustee O’Brien asked for a list of comparator schools which the Provost will present at the next meeting. Chair Botzow asked if there was an overall “owner” of internships for the entire University. Associate Provost Reed responded that is now being coordinated through the Hub. Chair Botzow suggested that the Committee hear from that coordinator at a future meeting. He also asked about improving student advising and Provost Rosowsky referred to the results of the National Survey of Student engagement (NSSE) in which the target is 75% (excellent/good rating by seniors), currently it’s 66%, down from 68% in 2008. Actions to turn this trend around are the Faculty Senate advising initiative, the Career Success Action Plan and Incentive Based Budgeting (IBB).
Other Business

Chair Botzow asked the Committee members if there was anything in addition to internships they would like to see on the next agenda. Trustee Cioffi suggested an update from the Career Services Work Group which would include internships.

Adjournment

There being no further business, the meeting adjourned at 12:10 p.m.

Respectfully submitted,

Bill Botzow, Chair
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.

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 those 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:
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.

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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 ______________________
EDUCATIONAL POLICY AND INSTITUTIONAL RESOURCES COMMITTEE

May 16, 2014

Resolution Approving STEM Project Design Completion

WHEREAS, the Educational Policy and Institutional Resources Committee has reviewed carefully the schematic design for the proposed STEM facilities project and finds the project to be an institutional priority worthy of further review;

THEREFORE, BE IT RESOLVED, that the Educational Policy and Institutional Resources Committee hereby endorses the completion of the project design and refers it to the Budget, Finance, and Investment Committee for financial review and approval of the design cost.

Resolution Approving Chiller Plant Expansion Project

WHEREAS, the Educational Policy and Institutional Resources Committee has reviewed carefully the program and preliminary estimate of $10,000,000 for the proposed expansion of the existing Chiller Plant and finds the project to be an institutional priority worthy of further review; and

WHEREAS, the design of the University’s STEM project is ongoing, and there are different options for providing chilled water to the facilities for air conditioning; and

WHEREAS, significant energy cost savings for the STEM and other currently planned projects can be achieved by expanding the existing central heat/chilling plant rather than installing standalone electric chillers;

THEREFORE, BE IT RESOLVED, that the Educational Policy and Institutional Resources Committee hereby endorses the project and refers it to the Budget, Finance, and Investment Committee for financial review and approval.

Resolution Designating the Carse Land as a Natural Area

BE IT RESOLVED, that the Board approves the proposal to designate the Carse Land in Hinesburg as a Natural Area, subject to the Natural Areas Regulations adopted by the Board on April 20, 1974, and revised on July 11, 2011;

BE IT FURTHER RESOLVED, that the Board’s resolution of April 20, 1974, is amended to include the Carse Land in the University’s list of designated Natural Areas.

Resolution Approving the Creation of a New Minor in Music Technology and Business in the Department of Music and Dance, College of Arts & Sciences

RESOLVED, that the Board of Trustees approves the creation of a new minor in Music Technology and Business in the Department of Music and Dance as approved and advanced by the Provost on April 25, 2014, and the President on April 30, 2014.
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 Concept

New and improved facilities are an essential component of the University’s initiative to strengthen education and research in the STEM disciplines. The UVM STEM Complex consists of three buildings: a replacement building for Cook to house classrooms and offices (83,000 gross square feet), a new integrated teaching and research laboratory building (103,000 gross square feet), and a selectively renovated Votey Hall. All three structures will be connected physically and programmatically and will house the departments of Chemistry, Computer Science, Mathematics and Statistics, Physics, and the School of Engineering.

The programming, concept design, and schematic design phases of the project are complete.

The next phase of the project includes completion of the remaining design work, preparation of construction documents, and additional cost estimates to validate current budget assumptions. We seek approval to move forward with this work.

Affirmation of Financial Viability

The estimated budget is $5,000,000 to cover all of the associated cost of the design development and construction document phases, cost estimating efforts, 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 May 16, 2014 meeting.
Chiller Plant Expansion

Board of Trustees – Educational Policy & Institutional Resources Committee
May 16, 2014

Prepared by
Richard Cate, Vice President for Finance & Administration

This recommendation for the expansion of the University’s central cooling facilities emanated from the ongoing design of the STEM facility. There are options for the means by which the STEM buildings will be cooled and we have to give direction to the designers as to which approach is going to be utilized. The administration is seeking conditional approval from the Board for this project now so as to be able to keep the design of the STEM project on schedule.

Tom Gustafson and Richard Cate recently met with a team comprised of Physical Plant and Facilities Design & Construction staff to discuss their recommendations for meeting our air conditioning needs as we plan for the STEM, Billings, and private-party residence hall projects. What follows is an extract from a report written by Director of Physical Plant Salvatore Chiarelli regarding the means by which the University can meet future air conditioning needs.

As a result of the successful installation of the current chilled water plant, we have hooked up as many buildings as possible while building new and renovating old facilities. We currently exceed the capacity of the plant and have to run the less efficient steam absorption chillers at HSRF [Health Science Research Facility] and the electric chillers at Votey and Kalkin. To maximize the use of our resources and to create a system that will service the North Side of campus (North of Main Street) for years to come, the chilled water plant requires additional capacity. Naturally this can be done in several ways. The easiest is to install capacity in every building as a standalone island and be done with it. This has its advantages as it is easier for architects and engineers to design it in their base and be done with it. This does not allow for total system optimization. By centralizing the chilled water production in one or two facilities we are able to take advantage of the diversity of different buildings allowing for less total tonnage typically installed in individual projects. There are also operational savings with maintenance, electrical charges and life cycle costing as industrial chillers can last 40-50 years with good maintenance compared to 15-25 years with commercial grade systems.

As we prepare for major facilities projects on the main campus, we have a unique opportunity to more efficiently chill several of our existing buildings as well as the ones that that we are planning to construct. We can do this by expanding our existing central plant and adding two steam-powered chillers rather than installing standalone electric equipment. The estimated cost of such a project is $10 million. If we instead choose the standalone option for the new projects we will have lost the opportunity to improve on the status quo for decades to come.

The team is proposing a 30-foot addition onto the east end of the existing Central Heating Plant, which is located to the rear of Royall Tyler Theatre. This addition would not affect any roads or infrastructure and the space on which it would be constructed is currently a graveled area in front of the large bay doors of the Plant.
The table below illustrates how the cost of the project would be allocated based on the tonnage (based on national standards) required to appropriately chill the buildings, the proposed source of funds, and the annual operating savings. As illustrated in the table, the administration is proposing that this project be funded from $7 million in cash and a $3 million loan from the University’s Green Revolving Loan Fund.

<table>
<thead>
<tr>
<th>Project</th>
<th>Capital Allocation</th>
<th>Source of Capital</th>
<th>Annual Operating Savings</th>
</tr>
</thead>
<tbody>
<tr>
<td>STEM, including Votey</td>
<td>$2,000,000</td>
<td>STEM Project</td>
<td>$300,000</td>
</tr>
<tr>
<td>Billings</td>
<td>$1,200,000</td>
<td>Billings Project</td>
<td>$120,000</td>
</tr>
<tr>
<td>Kalkin</td>
<td>$50,000</td>
<td></td>
<td></td>
</tr>
<tr>
<td>New Residence Hall</td>
<td>$1,200,000</td>
<td>Developer of Project</td>
<td>Developer pays</td>
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<tr>
<td>Stafford</td>
<td>$800,000</td>
<td>Facilities Renewal Funds</td>
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<tr>
<td>Fleming Capacity*</td>
<td>$900,000</td>
<td>Facilities Renewal Funds</td>
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</tr>
<tr>
<td>Williams Capacity*</td>
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</tr>
<tr>
<td>Subtotal</td>
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<td></td>
<td>$620,000</td>
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<tr>
<td>Total</td>
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<td>$3,000,000 Green Revolving Loan Fund</td>
<td>$620,000</td>
</tr>
</tbody>
</table>

*Funding for interior improvements not yet available so connection will not occur for some time.

The criteria for loans from the Green Revolving Loan Fund call for a payback period of not more than seven years and a 5 percent return to the General Fund from utilities savings. A seven-year loan of $3,000,000 at 5 percent interest would require an annual payment of $519,000 which is less than the calculated annual savings ($620,000) resulting from the chiller plant expansion project. There will be additional opportunities for utilities savings once the Fleming Museum, Williams Hall, and possibly other facilities are connected to the system.

The net present value (NPV) of the project, over a 10-year period, is -$4.6 million if the potential savings from Fleming and Williams are not considered and -$3.9 million if these additional projects are included in the sixth year of the analysis period. However, STEM, Billings and the residence hall must all include air conditioning and the Stafford chiller must be replaced, so the comparative 10-year NPV of the standalone systems, not including Fleming and Williams, is -$6.1 million. Another consideration is the fact that the useful life of a centralized chiller facility is twice that of the standalone systems, so using the same useful life for the two options in the NPV calculation is a very conservative approach. If a conservative 25-year useful life for the central system is used in the calculation, the NPV goes to a positive $2 million. It is also worth noting that the project would modestly reduce our deferred maintenance backlog.

As a key component underlying the premise for this proposal is the projected need for cooling in the STEM and Billings facilities, the proposed resolution approving this project is conditioned on final Board approval for funding these projects.
Report on Student Advising

Board of Trustees – Educational Policy & Institutional Resources Committee
May, 16th 2014

Prepared by
Jennifer Prue, Chair, Student Affairs Committee of the Faculty Senate

Background

This is an outline of the key findings and recommendations in a report of the Students Affairs Committee, aimed at strengthening student advising at UVM. That report, which is currently being vetted internally with the constituency groups, is based on an assessment of the present system of advising, a gap analysis, a vision for what advising should be, and the best thinking of faculty, staff and students. The report distills and updates the key findings of multiple reports on advising that have been done over the past decade and provides a context of emerging new needs. The report proposes a vision and infrastructure for academic advising and an action plan for achieving the outcomes.

Academic advising is an ongoing developmental process which assists students in the clarification of their life/career goals and in the development of educational plans for the realization of these goals.

The present system of advising is mostly an informal one that takes place at the level of the academic unit. There are no quality standards and no uniform method of assessment. The most notable strengths are the many excellent, dedicated advisors and some excellent advising systems at the program, department and college levels at UVM. In addition, recent innovations such as the student and faculty web portals and the Academic Alert System early warning system are excellent tools.

Nevertheless, qualitative and quantitative data make clear that student advising is not uniformly excellent and the present system has a number of weaknesses, especially in light of changing needs. We need to connect students with experiential learning opportunities on campus, in the community and beyond. There is a good body of evidence and growing recognition of the importance of experiential learning through venues such as learning communities, internships, undergraduate research, service-learning, and outreach activities. As noted in Preparing for Life After UVM: A Career Success Plan, these practices enhance learning and skill development, and this promotes student success and satisfaction, which in turn leads to improved student retention and career preparation. The present system of advising is not well designed for making students aware of and connecting them to the many options and opportunities for intellectual and personal growth outside the classroom.

The following items constitute a gap analysis, gleaned from the past reports on advising and input from campus constituencies:

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2 S. Abu Turab Rizvi, March 17, 2013, report to President Sullivan
• Lack of rewards for excellence in advising at the University and unit levels and in RPT processes
• Lack of a holistic, shared vision for advising across the academic units in support of students’ success
• Lack of a strategic approach to advising at the University level
• Lack of clarity about respective roles and responsibilities in advising
• Lack of coordinated efforts in support of advising across the academic units
• Lack of clear expectations for faculty and staff advisors
• Lack of meaningful and consistent evaluation of the nature and quality of advising and advising systems
• Lack of regular faculty and staff training in student advising
• Lack of meaningful and consistent evaluation of the nature and quality of advising and advising systems
• Faculty advisors, while well versed in their own disciplines, are typically not well versed in all academic and experiential opportunities and student support services across campus. This is less than optimal for all students, but especially those who are undecided about their major or who may be struggling.
• Faculty advising workloads are sometimes so high as to preclude availability to advisees
• Lack of structured mechanisms by which students have regular contact with their faculty and staff advisors
• Inefficiency: Students often need to visit several different offices dispersed across campus, to get information or to accomplish an advising task.
• External transfer students often have difficulty getting good advising due to being “off-cycle”, and having atypical situations
• The present system is not well tuned to the special needs of non-traditional undergraduate students
• There is good information available online, but getting students to understand where to look is a challenge, especially since many students do not regularly read e-mail messages.

A Vision for Academic Advising at UVM

The report proposes a new vision to define, strengthen and support academic advising at the unit level as well as the University level. The intent is to preserve and build on the components of advising that are working well while addressing the identified weaknesses in the present system. The report provides definitions and philosophical bases, then goes on to propose infrastructure and actions to achieve a more cohesive, integrated system for advising.

Philosophical Bases: The key tenet for an effective system of advising is shared responsibility. A student is ultimately responsible for the choices he or she makes in college, but in order to make informed decisions, students need the mentoring and advice of academic advisors, student services staff and others in the University community. An effective system of advising ensures that the advising needs of all populations of students are addressed.

Responsibility for promoting excellent advising should rest at several levels including the central administration, Faculty Senate, the academic units, faculty and staff advisors and students. Undergraduate student advising should be assessed at the University level, the unit level and the
individual faculty and staff levels, and the information gained should inform actions to improve advising.

Purposes of Academic Advising: The purposes of academic advising are to provide students with informational, developmental and integrative advice in order to:

- assist students in making the transition to college, having a rewarding college experience, planning for life after graduation, and in clarifying their goals and direction
- provide guidance to students in interpreting academic requirements, policies and practices in order to make good decisions related to their academic programs and progression
- make students aware of opportunities for academic and personal growth and development
- help students create and make use of formal and informal networks throughout the University
- connect students with on-campus resources and support services as appropriate

Infrastructure: The vision for an integrated system of student advising draws on the research and the best thinking of the recent reports and integrates it with the Student Career Development initiative. The vision is for a seamless, comprehensive system of student advising in which there are adequate infrastructures to support advising and where all parties understand their respective roles and responsibilities. The report proposes a three component model as illustrated in the diagram.
The report proposes a centrally located Advising Center to complement the other two existing components of the model (the Student and the Academic Advisor/Student Services Staff). The Advising Center would have as its primary focus to serve specialized advising needs including those of undeclared, undecided, transfer, and exchange students. This would include, for example, providing information on the breadth of academic offerings across campus and procedures for changing majors and/or transferring to another college. This is information that academic advisors are not always facile with, so having an authoritative source would help ensure universal availability. The Advising Center would also serve a routing function, directing students where to go on campus for various needs.

The Advising Center would coordinate closely with staff at the Career + Experience Hub to make students aware of internships, co-ops, service-learning and other experiential learning opportunities. The Student Services Collaborative, comprised of the student services professionals in each of the undergraduate schools and colleges, has offered to staff the proposed Advising Center on a rotating basis.

Proposed Actions for Achieving the Vision

Achieving an integrated, seamless, well functioning system of academic advising will require attention at multiple levels: students, advisors, school/college Student Services offices, the Provost’s Office, the Faculty Senate and the academic units. The following are recommended actions. Various parties, including the Provost’s Office, the Faculty Senate, deans, faculty, Student Services professionals, and the Student Government Association will be responsible in part or in whole for designated actions.

1. Each academic unit should establish an advising plan based on established best practices and tailored to the unique needs of students in the unit. The plans should:
   - Include course equivalency guidelines for advising responsibilities in workload assignments
   - Identify, reward and increase the responsibility of faculty members that excel at student advising
   - Ensure developmentally responsive advisement sessions targeted by class year (First-Year Advising sessions, Sophomore Advising sessions, Junior Advising sessions, Senior Advising sessions, Minor Advising sessions, Study Abroad Advising Sessions) coordinated by faculty members or advising professionals.
   - Involve/incentivize third and fourth year students to be peer mentors to first-year students in designated First-Year courses and help them get the most out of the advising system.
   - Ensure that all first-year students are enrolled in a First-Year Experience (FYE) course during their first semester, course to contain a component on advising.

2. An Advising Center should be established in a central location on campus near the Career and Experience Hub in the Davis Center. The Advising Center would be staffed on a rotating basis by the members of the Student Services Collaborative and would have as its primary focus to serve specialized advising needs including those of undeclared, undecided, transfer, and exchange students, as well as training students in the use of advisement tools such as the 4-Year Plan for Career Success. The Advising Center would also serve a routing function, directing students...
where to go on campus for various needs. The Advising Center should report to the Provost’s Office.

3. Create an Advisory Committee on Undergraduate Advising, charged with monitoring advising quality and making recommendations to improve practices. The Advisory Committee would report to the Student Affairs Committee of the Faculty Senate.

4. Conduct focus groups with students at all class levels to determine what students say they need and want with regard to advising.

5. Establish a Faculty/Staff professional development Program in student advising. Purpose: educate re: roles and responsibilities, advising strategies and tools, skills in dealing with special issues such as alcohol and drug abuse.

6. Put the definitions and respective roles and responsibilities of students and advisors on the advising webpage and advising portals.

7. Conduct standardized evaluations of advising using the same platform used for online course evaluations (pending). Data use and security to be handled in the same manner as for the online course evaluations.

8. Require all undergraduate students to meet with an advisor each semester before being able to register for classes.

9. Establish an ex officio seat on the Student Affairs Committee of the Faculty Senate for a member of the Student Services Collaborative for the purpose of promoting an excellent educational experience for students, including advising.

10. Establish a University Award in recognition of Excellence in Student Advising

11. Reformat CAT reports to emulate the Curriculum advising worksheets with a summary check list view.

12. Strengthen the advising component of June Orientation sessions and establish with students an understanding of shared responsibilities in advising
Career Success Action Plan Update

Board of Trustees
Educational Policy & Institutional Resources Committee
Friday, May 16, 2014

Prepared by:
Annie Stevens, Vice Provost for Student Affairs
S. Abu Turab Rizvi, Dean of the Honors College
Pamela K. Gardner, Director of the Career Center

Executive Summary:
Since the EPIR Committee last met in February 2014 and received a report on the Career Success Action Plan, further progress has been made to advance specific initiatives outlined within the plan. This summary highlights particular accomplishments of the plan to date.

Highlights:

Board of Trustee Workgroup
The workgroup will have met on Thursday, May 15, 2014. The agenda included watching the TedxLawrenceU of Andy Chan, Vice-President of the Office of Career Development at Wake Forest University. The workgroup also invited student and faculty leaders to discuss next steps for advancing the Career Success Action Plan as well as future meetings for the workgroup.

Career Success Action Plan Progress

Internships
- Programs
  - Rubenstein’s Perennial Internship Program expanded from 6 to 23 funded summer internships in one year, but had an additional 122 unfunded applicants. Another 64 students enrolled in internship courses during 2013-14 (Summer, Fall and Spring)
  - Food Systems Internship Program has 30 interns working in 24 Vermont organizations this spring, bringing the 2-semester total to 38 interns
  - College of Arts and Sciences Internship Program (a partnership with Continuing Education) began with a Spring course and plans to supervise 7 students in regional internships this summer
- Funded 5 student internships through the $10,000 Anna Whitcomb Fund; additional applicants requesting nearly $37,000 were not funded
- UVM’s new Internship Coordinator provided over 600 advising sessions and led 32 workshops with over 350 attendees in her first 6 months. She is also a founding member of the Vermont Internship Professionals Network, a body of internship coordinators from UVM and across the state
Communication
- WGBH & VPR carried stories on UVM's career initiative and the Career + Experience Hub
- USA Today -UVM was featured & photographed for a story on colleges re-visioning career preparation. Also quoted: Wake Forest, University of Texas-Austin & UT System, UCLA & St. Olaf College
- Career stories are available from UVM homepage; departments--including Business and Administration, Sociology, Animal Science, Rubenstein—are featuring careers and internships on Facebook or departmental web pages
- Vermont Quarterly Spring 2014 edition contained a 7-page feature article profiling 7 alumni

Student Employment
- Job Fairs participation increased: students & alumni are up 10%, employers are up 16%. Over 30 employers had never previously attended a UVM Job Fair
- Employer-related activity on-campus (tabling, info sessions, workshops, presentations) increased 40%
- Select companies with new or closer recruiting relationships: Blue Horseshoe Capital, Bottomline Technologies, Fast Enterprises, Headwatersmb, Hickok & Boardman Insurance, Kohl’s, Keurig Green Mountain, Mach7, State Street Corporation, Xerox State Healthcare

Outcome Data
- Surveyed graduates 6 months after graduation, but response rates were very low (only 12.2% of undergrads and 12.4% of graduate students responded)
  - Undergraduate degree holders reported an 84% success rate: 14% enrolled full time in graduate school and 80% employed full time. Among all employed (FT & PT), 87% reported jobs related to their career goals & 88% reported being satisfied or very satisfied with their jobs. 5% reported being unable to find paid employment within 6 months of graduation
  - Graduate degree holders reported a 91% success rate: 9% were enrolled in graduate school full time and 82% are employed full time. Among all employed (FT & PT) 95% reported jobs related to their career goals and 90% are satisfied or very satisfied with their jobs. No respondent reported being unable to find work
- Developed new strategy to move beyond surveys in 2 steps:
  - Combine data from Career Center, Office of Institutional Research, School/Colleges, & Foundation
  - Convene group to strategize consolidation of data across systems, and to consider including external sources (LinkedIn)
Central and Accessible Location
Career + Experience Hub, Sept 9-March 31
- Organized 112 workshops and discussion groups with 918 student attendees
- Conducted over 2000 one-to-one advising meetings
- Provided tours and information to dozens of high school guidance counselors, regional college career center staff members, business professionals and journalists

Student Outreach
- Graduate Students
  - Created downloadable Graduate Student Plan for Career Success (their 4-Year Plan) on Career Center webpage
  - Provided online resume & CV definitions, instructions and field-specific samples online
  - Co-sponsored 10 program-specific workshops attracting 99 attendees; provided 3 Graduate Student Senate workshops attended by 27 students
  - Online mock interview service, new field-specific links and networking connections

- International
  - Developed international student web page with job search and career resources
  - Created a LinkedIn group for UVM International Alumni and Students promoting networking, virtual panels, and information sharing
  - In collaboration with the Office of International Education, created a pamphlet entitled “Why Hire a UVM International Student;” cultivated employer involvement and contacted alumni to provide success stories

- Multicultural Groups
  - Expanded collaborations with the ALANA Student Center, LGBTQA Center, Women’s Center, Student Veterans Services, ACCESS and TRIO staff to provide personalized support for constituents attending job fairs; developed additional career programming (workshops, alumni panels, guest speakers and staff training)
**DRAFT - 2014 Workplan for UVM BOT Educational Policy & Institutional Resources Committee**

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<td>Annual Foundation Report</td>
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<td>New Structure of the Presidential Commissions</td>
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<td>Annual VP for Human Resources, Diversity &amp; Multicultural Affairs Report</td>
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<td>Annual Deferred Maintenance (Capital Project resolutions)</td>
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<td>Career Success Action Plan Update</td>
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<td><strong>Research &amp; Graduate Education</strong></td>
<td>TRI Annual Report (deferred due to 10/2013 presentation @ C of Whole)</td>
<td>Annual Research Report</td>
<td>Annual Graduate Education</td>
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<td><strong>Action Items</strong></td>
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<td><strong>Policies for Cyclical Review</strong></td>
<td>AA/EO Statements</td>
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*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.*
THE UNIVERSITY OF VERMONT  
BOARD OF TRUSTEES  

VERMONT AGRICULTURAL COLLEGE BOARD  
Chair David Potter, Vice Chair Christopher Bray, Secretary Joan Lenes, Bill Botzow, Carolyn Branagan, Anne O’Brien, Kesha Ram, Donna Sweaney, and Jeff Wilson  

Saturday, May 17, 2014  
8:00 a.m. - 8:30 a.m.  
Chittenden Bank Room (413)  
Dudley H. Davis Center  

AGENDA  

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<th>Item</th>
<th>Enclosure</th>
<th>Discussion Leader</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 February 7, 2014 meeting minutes</td>
<td>Attachment 1</td>
<td>David Potter</td>
<td>8:00-8:02</td>
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<tr>
<td>2. Election of Officers – Chair, Vice Chair and Secretary</td>
<td></td>
<td>David Potter</td>
<td>8:02-8:10</td>
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<tr>
<td>3. Other Business*</td>
<td></td>
<td>David Potter</td>
<td>8:10-8:30</td>
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<td><strong>ADJOURN</strong></td>
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* Executive Session as needed.  
**Time is approximate.
ACTION ITEMS

Approval of Previous Minutes
The minutes for the February 7, 2014 meeting are included in Attachment 1.

Action: Motion to approve the minutes.

Election of Officers
This is the annual meeting for the Vermont Agricultural College Board. The bylaws state that we will elect a Chair, Vice Chair and Secretary to serve one-year terms.

Action: Nominate, discuss and vote on Chair, Vice Chair and Secretary to serve one-year terms.

DISCUSSION ITEMS

Other Business
Time will be reserved at the end of our meeting for other business as necessary.
VERMONT AGRICULTURAL COLLEGE
BOARD OF TRUSTEES

A meeting of the Vermont Agricultural College Board of Trustees of the University of Vermont and State Agricultural College (the Board) was held on Friday February 7, 2014, at 4:00 p.m., in the Chittenden Bank Room of the Dudley H. Davis Center.

MEMBERS PRESENT: Chair David Potter, Secretary Joan Lenes, Anne O’Brien, Bill Botzow, Carolyn Branagan, Sarah Buxton, Kesha Ram, and Jeff Wilson

MEMBERS ABSENT: Vice Chair Christopher Bray

ALSO PARTICIPATING: Dean of Continuing and Distance Education Cynthia Belliveau, and Special Assistant to the President & Director of State Relations Clarence Davis

Chair David Potter called the meeting to order at 4:20 p.m.

Approval of Minutes

A motion was made, seconded and voted to approve the minutes from the October 26, 2013 meeting.

Legislative Discussion

Clarence Davis led a discussion regarding issues in the current 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.

Update on Continuing and Distance Education

Dean of Continuing and Distance Education Cynthia Belliveau provided an update on the activities of Continuing and Distance Education, including Opportunities for UVM Niche market segments, UVM distance activity to date, Summer University, degrees, certificates and programs in research and development, the TAAACCT Grant and pre-college programs.

Adjournment

There being no further business, the meeting adjourned at 5:00 p.m.

Respectfully submitted,

Joan Lenes, Secretary
UNIVERSITY OF VERMONT AND STATE AGRICULTURAL COLLEGE
BOARD OF TRUSTEES

UNIVERSITY OF VERMONT BOARD

Chair David Daigle, Vice Chair Lisa Ventriss, Secretary Dale Rocheleau, Robert
Brennan, Richard Gamelli, Ron Lumbra, Donald McCree and Deborah McAneny

Saturday, May 17, 2014

8:00 a.m. - 8:30 a.m.

Boulder Society Room (411)
Dudley H. Davis Center

AGENDA

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<th>Enclosures</th>
<th>Discussion Leader</th>
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<td>Call to Order</td>
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<tr>
<td>1. Approval of February 7, 2014</td>
<td>Attachment 1</td>
<td>David Daigle</td>
<td>8:00-8:02</td>
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<td>meeting minutes</td>
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<td>2. Wilbur Trust Update</td>
<td>Report E</td>
<td>David Daigle</td>
<td>8:02-8:05</td>
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<td>3. Election of Officers – Chair, Vice</td>
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<td>David Daigle</td>
<td>8:05-8:10</td>
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<td>Chair and Secretary</td>
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<td>4. Executive Session*</td>
<td></td>
<td>David Daigle</td>
<td>8:10-8:25</td>
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<td>5. Other Business</td>
<td></td>
<td>David Daigle</td>
<td>8:25-8:30</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 Board will review the Wilbur Trust Report and elect officers for the year. The remainder of the meeting will be held in executive session for the purpose of discussing the appointment/evaluation of a public officer.

ACTION ITEMS

Approval of Previous Minutes
The February 7, 2014 meeting minutes are included as Attachment 1.

Action: Motion to approve the minutes.

Election of Officers
This is the annual meeting for the University of Vermont Board. The bylaws state that we will elect a chair, vice-chair and secretary to serve one-year terms.

Action: Nominate, discuss and vote on chair, vice-chair and secretary to serve one-year terms.

ROUTINE REPORTS

Wilbur Trust Report – Included in your meeting materials as Report E is a summary of the University of Vermont Wilbur Trust Fund financial report from July 2013 through February 2014.

EXECUTIVE SESSION

I will entertain a motion to enter into Executive Session for the purpose of discussing the appointment/evaluation of a public officer.
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 Friday, February 7, 2014, at 4:00 p.m., in the Boulder Society Room, 411 Dudley H. Davis Center.

MEMBERS PRESENT: Chair David Daigle, Secretary Samuel Bain, Robert Brennan, Robert Cioffi, Richard Gamelli, Deborah McAneny, Dale Rocheleau and Lisa Ventriss

ABSENT: Vice Chair William Ruprecht

ALSO PARTICIPATING: President Thomas Sullivan and UVM Foundation President and CEO Richard Bundy, Ron Lumbra and Donald McCree

Chair David Daigle called the meeting to order at 4:20 p.m.

Approval of Minutes

A motion was made, seconded, and voted to approve the October 26, 2013 meeting minutes.

Acceptance of Annual Wilbur Trust Grant & Scholarship Awards Report

The UVM Board reviewed and accepted the annual Wilbur Trust Grant & Scholarship Awards Report included as attachment 2 in the meeting materials. Chair Daigle noted that in academic year 2012-2013 two hundred and ninety two Vermont residents received grants and awards totaling $723,836.

Wilbur Trust Update

The UVM Board reviewed a summary of the Wilbur Trust Fund financial report from July 2013 through November 2013.

Executive Session

At 4:25 p.m., the Chair entertained a motion to enter into executive session for the purpose of discussing the appointment of a public officer. All in attendance were invited to remain. The meeting was re-opened to the public at 4:55 p.m.

Election of Vice Chair and Secretary

A motion was made to elect Lisa Ventriss as Vice Chair and Dale Rocheleau as Secretary to succeed Bill Ruprecht and Sam Bain respectively both of whom will complete their terms of service at the end of February. The motion was seconded and it was voted to approve the appointments.
Election of New Board Members

Chair Daigle requested a motion to appoint Ron Lumbra and Don McCree to the Board, effective March 1, 2014, each for a six-year term.

A motion was made, seconded and voted to approve the aforementioned appointments.

Adjournment

There being no further business, the meeting was adjourned at 5:00 p.m.

Respectfully submitted by,

Samuel Bain, Secretary
THE UNIVERSITY OF VERMONT AND STATE AGRICULTURAL COLLEGE
BOARD OF TRUSTEES

FULL BOARD

Chair Deborah McAneny, Vice Chair David Daigle, Secretary Joan Lenes, Bill Botzow, Carolyn Branagan, Christopher Bray, Robert Brennan, Frank Cioffi, Carolyn Dwyer, Richard Gamelli, Samantha Lucas, Ron Lumbra, Donald McCree, Anne O’Brien, David Potter, Kesha Ram, Dale Rocheleau, Governor Peter Shumlin, President Thomas Sullivan, Donna Sweaney, Raj Thakrar, Lisa Ventriss, Jeff Wilson, and Mark Young

Saturday, May 17, 2014
8:30 a.m. – 11:00 a.m.

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

AGENDA

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<td>Call to Order</td>
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<td><strong>8:30 a.m.</strong></td>
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<tr>
<td>1. Approval of February 8, 2014 and March 17, 2014 meeting minutes</td>
<td>Attachments 1 &amp; 1A</td>
<td>David Daigle</td>
<td>8:30-8:35</td>
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<td>2. Public Comment</td>
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<td>David Daigle</td>
<td>8:35-8:50</td>
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<td>3. Committee Reports</td>
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<td>Audit</td>
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<td>Mark Young</td>
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<td>Educational Policy &amp; Institutional Resources</td>
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<td>Bill Botzow</td>
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<td>Budget, Finance &amp; Investment</td>
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<td>David Daigle</td>
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<td>4. VT Agricultural College Board</td>
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<td>David Potter</td>
<td>9:20-9:25</td>
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<td>5. UVM Board</td>
<td></td>
<td>David Daigle</td>
<td>9:25-9:30</td>
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<tr>
<td>7. Approval of Consent Agenda</td>
<td>Attachment 2</td>
<td>David Daigle</td>
<td>9:30-9:40</td>
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<td>8. Executive Session*</td>
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<td>David Daigle</td>
<td>9:40-10:45</td>
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<td>9. Other Business</td>
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<td>David Daigle</td>
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*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, February 8, 2014, at 8:00 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, Christopher Bray, Carolyn Branagan, Robert Brennan, Sarah Buxton, Frank Cioffi, David Daigle, Carolyn Dwyer, Richard Gamelli, Dennis Mahoney, Anne O’Brien, David Potter, Kesha Ram, Dale Rocheleau, Bill Ruprecht, Raj Thakrar, Lisa Ventriss, Jeff Wilson and Mark Young

MEMBERS ABSENT: President Thomas Sullivan and Governor Peter Shumlin

ALSO PARTICIPATING: Provost David Rosowsky, Vice President for Legal Affairs and Assistant Secretary to the Board Francine Bazluke, Vice President for Executive Operations Gary Derr, Vice President for Finance and Administration Richard Cate, Vice President for University Relations and Administration Thomas Gustafson, Special Assistant to the President and Director of State Relations Clarence Davis, John Evans, Interim Vice President for Research, and incoming trustees Ron Lumbra and Donald McCree.

Chair Robert Cioffi called the meeting to order at 8:15 a.m.

Approval of Previous Meeting Minutes

A motion was made, seconded and it was voted to approve the minutes from the October 26, 2013 meeting as presented.

Public Comment

Chair Cioffi opened the public comment period and invited Francesca Hall, to address the Board. Ms. Hall is a student organizer with the Student Climate Culture (SCC) Group and a junior double majoring in political science and environmental studies. She noted this was the fifth public comment the SCC has delivered to the Board regarding its proposal for fossil fuel divestment. She acknowledged the Investment Subcommittee rejection of the SCC’s proposal and disappointment in not being able to offer comments and share their research at the Subcommittee meetings. As a result, the Group believes a number of incorrect assumptions were made by the Subcommittee. Additionally, the SCC feels that is has been systematically excluded from conversations about the future of UVM and therefore cannot respect the decision made by members of the Investment Subcommittee.

Ms. Hall reiterated two requests of the SCC for the Board:
- The long term request is that 200 corporations be screened out of the University’s public equity accounts within two years, and that carbon-intensive accounts in the public real assets class be removed within five years.
The short term request is that the SCC be given the opportunity to present its research to the Full Board.

Ms. Hall concluded her remarks by opining that Trustees cannot proxy-vote their way out of this problem, nor solve it by introducing separate socially responsible investment funds for potential donors.

**Committee Reports**

*Audit Committee*

Chair Mark Young began his report by complimenting the administration on the FY 2013 financial statements acknowledging that the audit resulted in no material weaknesses or significant deficiencies. He also thanked KPMG for its many years of service which concluded on Thursday.

At the November 18, 2013 meeting, the Committee received a routine report from the Chief Compliance and Privacy Officer which highlighted recently completed Government Reviews performed by the National Science Foundation Office of Inspector General; and the FY 2014 Compliance Work Plan efforts including a summary of the requirements of the Health Insurance Portability and Accountability Act (HIPAA) Omnibus rules as they apply to the University and the results of the Office’s work in assisting with, and monitoring of, the University’s compliance with those rules.

Also in November, Information Security Officer Dean Williams provided an overview of the results of the recent IT security assessment done to ensure University data are protected. A representative of Secure Ideas joined the meeting and described the engagement procedures and the assessment strategies used by his firm to conduct its work. The Committee also received a status update on the Enterprise Risk Management program and reviewed the program guidelines approved by the President and shared with the Board at yesterday afternoon’s Committee of the Whole.

The Committee also reviewed and accepted the FY 2013 audited financial statements for recommendation for full Board acceptance.

At Thursday afternoon’s meeting, Vice President for Executive Operations Gary Derr, Associate Vice President for Administrative and Facilities Services Bill Ballard, and Chief Risk Officer Al Turgeon provided the Committee with a presentation on emergency management and business continuity at the University as well as efforts by the administration to mitigate the risks of major catastrophic accidents through emergency management.

The Chief Internal Auditor provided an update regarding internal audit activity. For FY 2014 the Office of Audit Services has completed three proactive reviews, two management request reviews, one review in conjunction with a Police Services investigation, and seven EthicsPoint reviews. Mr. Harrison reviewed the results of the Vermont Institute for Artisan Cheese, IT
Governance Assessment, Inventory and Monitoring of Portable Devices, and Building Access Controls audits.

Chair Young invited Chief Internal Auditor Bill Harrison to share the details of a summary of the U.S. Attorney’s Office press release regarding the Vermont Institute for Artisan Cheese embezzlement. Mr. Harrison reported that Jody Farnham, of Burlington, pleaded guilty on January 28, 2014, in United States District Court in Rutland to a charge of federal program embezzlement. The evidence demonstrated that Ms. Farnham began embezzling money from UVM in about 2006 and before the thefts were discovered in late 2012, she stole not less than $185,000. As part of her plea agreement, Ms. Farnham consented to the entry of $185,000 forfeiture money judgment.

Educational Policy and Institutional Resources Committee (EPIR)

Chair Bill Botzow reported that members completing their service on the Educational Policy and Institutional Resources Committee were recognized and thanked for their service and new members were also welcomed.

Director of Capital Planning and Management Robert Vaughan was provided the opportunity to answer any additional questions concerning the resolution approving the general concept of the Science, Technology, Engineering & Mathematics (STEM) project, which had been presented at the Committee of the Whole prior to the EPIR Committee meeting. Some concern was expressed about the overall cost of the project going up as time progresses and whether or not the funding that the Foundation would be seeking sufficient funds to cover any increased costs. The Provost assured the Trustees that contingencies are built into the project. The Committee endorsed a resolution approving the general concept of the proposed STEM project for referral to the Budget, Finance & Investment Committee for financial review and approval.

Vice Provost for Student Life Annie Stevens gave a presentation on the outcome measures and strategic planning framework for the Division of Student Affairs including its goals and action plans for the next three to five years. The presentation focused on strategic efforts to provide an overall student experience that results in students who are healthy, engaged, and successful. The student experience will continue to be discussed at future meetings.

Trustee Frank Cioffi and Vice Provost for Student Life Annie Stevens gave an update on the Trustees Career Services Work Group noting that meetings will be coordinated to gather input from key campus constituents. Career Services Director Pamela Gardner reported on progress of the Career Success Action Plan which includes internships, communication, student employment, academic engagement and the Career+Experience Hub. Since the fall semester, over 2,000 individuals have stopped in the Hub for a total of 3,000 visits. She also noted that the Academic Internship Policy has been approved by the Faculty Senate. Brief updates will continue to be provided at future EPIR Committee meetings.

Cathy Paris, Faculty Senate Curricular Affairs Committee Chair, provided an overview on a new on-line Master of Public Health degree program proposed by the Graduate College, the Department of Medicine in the College of Medicine, and Continuing and Distance Education
(CDE). This on-line degree program was developed in response to an urgent need to improve public health and to enhance the preparation of students in the health professions and professional already practicing in the field. The program was developed on the foundation of the already successful Certificate of Graduate Study in Public health; therefore, a number of the courses are already in place, participating faculty have developed expertise in teaching on-line, and the College of Medicine and CDE have established a functional partnership. The Committee approved the proposal for recommendation to the full Board.

Other action items endorsed by the Committee for Board approval included:

- A resolution adopting an amendment to the College of Faculty Handbook to include the establishment of a new Clinical Practice Physician Pathway as a full-time renewable faculty appointment.
- A resolution approving a transition plan to remove “university center” status from the James M. Jeffords Center for Research and Policy Studies and subsequent transition to an endowed fund model.
- A resolution reaffirming the Equal Opportunity/Affirmative Action and Equal Opportunity in Education Program and Activities and Non-Harassment Policies. The former includes new sections necessitated by the finalization in 2014 of new federal regulations governing the employment of protected veterans and persons with disabilities. A few features, understood to be significant from the perspective of the cognizant federal agency (the Office of Federal Contract Compliance Programs within the Department of Labor) were also added.

Lacretia Flash, Assistant Dean for Conduct, Policy & Climate in the Dean of Students Office, reported on the results of an external review of the Presidential Commission structure which was conducted in the spring of 2013. A recommendation was made to restructure the five Presidential Commissions and the Campus Accessibility Task Force into one advisory board. President Sullivan supported this recommendation and called for the creation of the Commission for Inclusive Excellence (CIE).

Susan Ryan, Executive Director of the Center on Disability and Community Inclusions; Brian Veddar and Sophia Gatison, both UVM students who served as peer mentors; and Think College student Stirling Peebles, gave a presentation on Think College. Think College Vermont @ UVM and Johnson State College is a U.S. Department of Education funded grant awarded to the Center on Disability and Community Inclusion in the College of Education and Social Services, that provides post-secondary education experiences, including academic, social and employment, for students with intellectual and developmental disabilities. Committee members enjoyed hearing from the students about their experience as mentors and as student of the program.

The meeting concluded with a brief presentation by Provost Rosowsky on the Academic Excellence Goals that have been established in support of the President’s Strategic Action Plan. He noted that success in these areas will lead to increased selectivity, improved student quality, and improvements in national rankings and other reputational indicators. Provost Rosowsky intends to highlight each of the goals at future Committee meetings.
Chair Botzow concluded by encouraging all Trustees to read the Provost’s written report included in the Board materials as Report C.

**Budget, Finance and Investment Committee (BFI)**

Chair Debbie McAneny reported that the annual review of the Debt Burden and Viability ratios took place as required by the Debt Policy. The policy, as revised last May, states that the debt burden ratio will not be greater than 5.75%, and that, by 2023 it will revert back to be lower than 5%. The debt ratio is currently 5.02% and, if no additional debt is incurred, it will be less than 5% by 2023. Other than housekeeping changes (including correctly reflecting the Vice President of Finance’s title effective July 1, 2013 and eliminating outdated definitions), there were no recommended changes to the Policy. The Committee voted unanimously to approve the Debt Policy Annual Review resolution for recommendation to the full Board.

The Committee received an annual report of net assets, which totaled $183.2 million at the end of FY 2013. Of note, $13 million was transferred from the General Fund to the Energy Efficiency Revolving Loan Fund as of July 1, 2012 and $5 million of the Treasury Operations net assets is encumbered for the Taft School, Ira Allen School and 439 College Street.

Investment Subcommittee Chair Sam Bain reported that the Subcommittee conducted its annual review of the Statement of Investment Policies and Objectives and revised the indices used in the target benchmarks. The Subcommittee also recommended requiring all proxy voting decisions to be published on the Socially Responsible Investing Advisory Council (SRIAC) website and amended the Signatory Authority – Proxy Votes on Shareholder resolutions to reflect this additional language. This measure is designed to ensure greater transparency to the existing process. The BFI Committee approved both actions as recommended by the ISC for Board approval.

Chair Bain next reported on the endowment. Based on the most current data, the University’s market value as of December 31, 2013 totals $422 million, compared to $401 million on September 30, 2013. The S & P was up 10.5% compared to the University at 11.4%. The portfolio’s hedge funds are up 5.5%, which is ahead of our benchmarks. Based on Cambridge & Associates comparison median return data of 13.7%, UVM is 250 bps ahead at 16.2%.

Chair Bain concluded by reporting that the Investment Subcommittee met on December 18, 2013, following nearly a year of meetings, open forums, discussions, presentations, and review, and voted unanimously not to take action on the issue of divesting from fossil fuels companies and not to forward the proposal of the Socially Responsible Investing Advisory Council (SRIAC) to the Budget, Finance, and Investment Committee (BFI) of the Board for further consideration.

Vice President Cate informed the Committee that the administration is working closely with the UVM Foundation to establish an alternative investment vehicle for donors who do not want their gifts to be invested in fossil fuels or nuclear power. That fund is anticipated to be established and available to donors by April 1st.

Vice President Cate advised that the Socially Responsibility Investing Advisory Council will hold its next town hall meeting on February 12th and continues to work on a proposal related to
Monsanto Corporation and proxy voting and shareholder initiatives surrounding GMOs. Vice President Cate expects to see the Council’s recommendations in the spring.

Chair McAneny reported that the Committee discussed FY 2015 Budgeting and reminded Trustees that yesterday’s discussion included high-level assumptions, to be followed by a budget review in April, and a final vote by the Board in May. She noted that development of a balanced multi-year budget starting in FY 2015 is based on the University’s strategic action plan. Cost drivers include a $5.6 million carryover of net tuition revenue shortfall (October 2013 projections were $6.7 million); and impacts from financial aid needs; and Affordable Care Act health insurance costs. The current budget model for FY 2015 includes a 3.4% tuition increase. Affordable net cost of attendance will continue to be a primary focus and strategic investments in academic initiatives will be increased and sustained. Facilities and IT infrastructure investments are also anticipated.

The Committee reviewed comparison data for recent and historical tuition and fee charges for the University and its comparator institutions. Data indicate the University is in the middle range on tuition and fee charges and on the low end for room and board.

The combined proposed room/meal rate increase is 3.6% ($10,781). The maximum proposed comprehensive student fee reflects a 2.6% increase ($2,042), due mostly to the addition of a $38 Career Center fee. Total cost of attendance, which comprises rates for room, board, required student fees, and tuition, is currently projected to grow at 3.4% (in-state $27,018; out-of-state $48,657). A resolution requesting the Board to set the maximum room and meal plan rates and other fees for Fiscal Year 2015 was approved.

The Committee amended and approved two resolutions regarding the STEM Project for recommendation to the full Board. The revised resolutions appear on the consent agenda. The first resolution authorizes the Board to approve the expenditure of up to 75% of University funds through the issuance of bonds to occur at a future date, subject to approval by the Board of final schematic plans for the project, and prior identification of at least 25% of non-debt funding; and further subject to ensuring that additional debt service for the project is not projected to, or cause the University’s debt ratio to exceed the current limit of 5.75%. The second resolution authorizes the administration to expend up to $1.5 million from the Treasury Operations account for the purpose of funding the schematic design of the STEM project with the amendment that if and when bonds are issued, an equal amount will be transferred from the STEM project account to repay the Treasury Operations account.

In follow up to the October Committee of the Whole presentation on the Affordable Care Act, the Committee heard a presentation on options for health insurance plans, including full-funded, self-funded and Cost Plus. The Committee voted to convert UVM’s health plan to the Cost Plus self-funded model, and to make the necessary changes to the existing contract to the Blue Cross/Blue Shield contract and to extend the contract for one year. A resolution approving the contract amendment and extension appears on the consent agenda.

The meeting concluded with Vice President Richard Cate’s routine report. He stated that the following BFI-related enterprise risks and opportunities identified in the University’s portfolio have been and will continue to be addressed in the Committee’s annual work plan: 1) deferred maintenance, 2) higher education funding model, 3) research funding diversity, and 4)
undergraduate enrollment and net tuition revenue. Included in his written report was the second quarter general fund budget-to-actuals report, which indicates that revenue is at 88% of budget and expenses are at 47%. He noted that these percentages are on track and that no variances are expected.

**Board Governance Committee**

Chair Cioffi noted that, in a memo to the Board dated November 15, 2013, he reviewed the Board officers’ nominations process. The Committee met on November 21, 2013 to initiate the process, after which committee members reached out to individual trustees to solicit nominations. The Committee convened on December 18, 2013 after which the full Board was advised of the proposed slate of officers:

- **Chair:** Debbie McAneny
- **Vice Chair:** David Daigle
- **Secretary:** Joan Lenes

Following Committee reports today, the Board will vote on the slate for Vice Chair, Secretary, Assistant Secretary, and University officers. In accordance with the University Charter, the Chair is elected at the first meeting following the election of new trustees. The election of Chair will occur at a special Board meeting scheduled on March 17, 2014, at 8:30 a.m.

**Vermont Agricultural College Board**

Chair David Potter reported that the Board received an updated from the Dean of Continuing and Distance Education Cynthia Belliveau on activities including Opportunities for UVM Nice market segments, UVM distance activity to date, Summer University, and degree, certificates and programs in research and development. Due to the changing demographics, on-line learning opportunities are increasingly necessary.

Clarence Davis, Director of State Relations, led a discussion regarding issues in the current 2014 session. Trustees continued to 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 on-line graduate level courses.

**University of Vermont Board**

Chair David Daigle reported that Lisa Ventriss and Dale Rocheleau were elected Vice Chair and Secretary respectively to succeed Bill Ruprecht and Sam Bain the latter whom will complete their terms of service at the end of this month.

The Board elected Ron Lumbra and Donald McCree to the Board, effective March 1, 2014, each for a six-year term. New Board members were welcomed and outgoing members thanks for their service.

The Board conducted its routine review of the Wilbur Trust Fund Financial Statement report and conducted its annual review of the Wilbur Trust Grant and Scholarship Awards report.
academic year 2012-2013, 292 Vermont residents received grants and awards totaling $723,836. Recipients receive the awards all four years or for as long as they remain eligible.

**Election of Board Officers**

Chair Cioffi announced that the Board would next be electing the following Board officers: Vice Chair, Secretary and Assistant Secretary, along with University officers, and that each officer elected will take office effective March 1, 2014. Trustees were again reminded that, in accordance with the University Charter, the Chair is elected at the first meeting following the election of new Trustees.

He then asked Frank Cioffi, Chair of the Board Governance Committee, to identify the slate by office and proposed nominee.

Committee Chair Cioffi presented the following slate:

Chair: Deborah McAneny [no action]
Vice Chair: David Daigle
Secretary: Joan Lenes
Assistant Secretary: Francine Bazluke

Chair Cioffi asked for additional nominations. No further nominations were made.

A motion was made, seconded and it was unanimously voted to elect the proposed slate of candidates for Vice Chair, Secretary and Assistant Secretary. Trustees Lenes abstained from voting on the position of secretary and Trustee Daigle abstained from voting on the position of Vice Chair.

In accordance with the Bylaws, Board Chair Cioffi next entertained a motion for appointment of the following University officers by virtue of their office for a one-year term beginning March 1, 2014, or until their successors take office:

Provost: David Rosowsky
Treasurer: Richard Cate

A motion was made, seconded and it was unanimously voted to elect the officers as proposed.

Chair Cioffi acknowledged that Thomas Sullivan continues as President, his appointment as previously approved by the Board.

**Retiring Trustees**

Chair Cioffi recognized and thanked retiring trustees Sam Bain, Dennis Mahoney and Bill Ruprecht. He read resolutions in recognition of their service on the Board and to the University and presented each with a framed copy of the resolution, noting that the resolutions will be voted on as part of the consent agenda.
Vice Chair Debbie McAneny recognized and thanked Chair Cioffi and read and presented him with his framed copy of his resolution.

Approval of Consent Agenda

Chair Cioffi presented the revised consent agenda, noting that resolutions and revisions made at Committee meetings have been highlighted. An opportunity for discussion on any of the action items coming before the Board was offered. Resolution #3 was requested to be voted on separately from the consent agenda. The remainder of the revised consent agenda was presented for approval.

COMMITTEE OF THE WHOLE

1. 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.

2. 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.

4. 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.
EDUCATIONAL POLICY AND INSTITUTIONAL RESOURCES COMMITTEE

5. 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.

6. 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.

7. 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.

8. 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.
9. **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**

10. **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.

11. **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.

12. **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.

13. 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>Item</th>
<th>Amount</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>$1,808.38</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>

14. 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 intends to expend up to 75% of STEM Project costs from University funds through the issuance of bonds to occur at a future date subject to:

1. Approval by the Board of the final schematic plans for STEM:
2. Prior acquisition by identification by the administration of at least 25% of non-debt funding; and

3. Further subject to ensuring that the additional debt service for the project is not projected to, nor shall it cause the University’s debt ratio to exceed the currently allowed limit of 5.75%

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%.

15. 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 If and when bonds are issued, an equal amount will be transferred from the STEM project account to repay the Treasury Operations account.

16. 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 with Blue Cross/Blue Shield to administer the program.
FULL BOARD

17-20. Retiring Trustee Resolutions

Samuel E. Bain (2008-2014)

WHEREAS, Samuel E. Bain is nearing the completion of his term as Trustee of the University of Vermont and State Agricultural College; and

WHEREAS, Sam Bain has ably served the Board in his roles as Co-Vice Chair and Chair of the Investment Subcommittee, Vice Chair of the Budget, Finance and Investment Committee, and as Secretary of the University of Vermont Board, along with his membership on the Audit Committee, the Budget, Finance & Investment Committee, and through his service on the Honorary Degree Work Group, the Socially Responsible Investing Work Group, the Presidential Search Committee, and the Foundation Work Group; with additional service to the University through his long-standing commitment to the Alumni Association;

THEREFORE, BE IT RESOLVED, that the Board of Trustees of the University of Vermont and State Agricultural College expresses its appreciation, affection and heartfelt best wishes to Trustee Samuel E. Bain.


WHEREAS, Robert F. Cioffi is nearing the completion of his third term as Trustee of The University of Vermont and State Agricultural College; and

WHEREAS, Robert Cioffi has provided the Board with steady, patient and effective leadership as Board Chair for four years – the longest service of any Board Chair in UVM’s history as a public institution, discharging his responsibilities with respect, resolve and dedication in service to his beloved alma mater and the greater good of UVM;

WHEREAS, Robert Cioffi has led the Board in his service as Chair of the Executive Committee, the Annual Review Subcommittee, the Committee on Board Governance and the Investment Subcommittee, and in his service as Co-Vice Chair of the Budget, Finance and Investment Committee and his membership on the University of Vermont Board, and through his leadership of the Presidential Search Committee, the Honorary Degree Work Group, and the UVM/Fletcher Allen Health Care Affiliation Agreement Work Group, and through his membership on the Campus Life Task Force II, the ad hoc Labor Advisory Group, and the Work Group on Medical, Nursing and Health Sciences Education and Research;

WHEREAS, Robert Cioffi has further served the University generously as a member of the UVM Foundation Board of Directors, the UVM Foundation Leadership Council and the National Campaign Steering Committee, and through his extraordinary generosity in establishing the William G. and Therese A. Cioffi Scholarship Fund in his parents’ name to provide annual scholarship assistance based on academic merits to students from his hometown of St. Albans;
THEREFORE, BE IT RESOLVED, that the Board of Trustees of The University of Vermont and State Agricultural College expresses its appreciation, affection, and heartfelt best wishes to Trustee Robert F. Cioffi.

**Dennis J. Mahoney (2012-2014)**

WHEREAS, Dennis J. Mahoney is nearing the completion of his term as Trustee of the University of Vermont and State Agricultural College; and

WHEREAS, Dennis Mahoney has articulated clear and thoughtful perspectives and has participated fully and constructively during his service on Board Committees including the Audit Committee, the Educational Policy and Institutional Resources Committee, the Budget, Finance and Investment Committee and the Committee on Board Governance, with additional service to the University as a member of the UVM AdvoCats and as a peer advisor in the School of Business Administration;

THEREFORE, BE IT RESOLVED, that the Board of Trustees of the University of Vermont State and Agricultural College expresses its appreciation, affection, and heartfelt best wishes to Trustee Dennis J. Mahoney.

**William F. Ruprecht (2008-2014)**

WHEREAS, William F. Ruprecht is nearing the completion of his term as Trustee of the University of Vermont and State Agricultural College; and

WHEREAS, Bill Ruprecht has provided the Board with insightful knowledge, compelling perspectives, and useful experience in his service on the Educational Policy and Institutional Resources Committee, the Budget, Finance and Investment Committee, the Committee on Board Governance, and through his service on the University of Vermont Board, the ad hoc Labor Advisory Group, the Honorary Degree Work Group, the Presidential Search Committee, and through his co-leadership of the Foundation Work Group;

WHEREAS, Bill Ruprecht has further served the University generously as a member of the UVM Foundation Board of Directors, the UVM Foundation Leadership Council, and through the extraordinary generosity in establishing the Mollie Ruprecht Fund for Visual Arts; and for being a generous host for many years for University events at Sotheby’s;

THEREFORE, BE IT RESOLVED, that the Board of Trustees of the University of Vermont and State Agricultural College expresses its appreciation, affection, and heartfelt best wishes to Trustee William F. Ruprecht.

A motion was made, seconded and it was unanimously voted to approve the consent agenda as presented.
Chair Cioffi presented resolution #3 for approval:

**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.

A motion was made, seconded and it was unanimously voted to approve the resolution. Chair Cioffi and Trustees Brennan and Ruprecht abstained from the vote.

**Executive Session**

At 9:10 a.m., Chair Cioffi entertained a motion to enter into executive session to consider public safety, contracts and trade secrets. He noted that no action was anticipated following the session. The motion was made, seconded and approved. Vice Presidents Rosowsky, Cate, Gustafson, Bazlueke and Derr, Interim Vice President for Research John Evans, Special Assistant to the President Clarence Davis, and incoming trustees Ron Lumbra and Donald McCree were invited to remain.

Interim Vice President Evans was excused following the first topic.

At 10:40 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
PART THREE – FACULTY APPOINTMENTS
SECTION 2 FACULTY APPOINTMENTS

2. Full Time Renewable Appointments

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
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:
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

Sexual Harassment Policy – Employees
[http://www.uvm.edu/~uvmppg/ppg/hr/sexharasemp.pdf](http://www.uvm.edu/~uvmppg/ppg/hr/sexharasemp.pdf)

Procedures for Investigating and Resolving Discrimination Complaints
Effective Date

Approved by:

____________________ President ____________________
E. Thomas Sullivan Date

____________________ Chair, Board of Trustees ____________________
Robert F. Cioffi 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.

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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

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Section 504 Coordinator

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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/sexhasstudent.pdf

Effective Date

Approved by:

____________________ President ________________
E. Thomas Sullivan ________________ Date

____________________ Chair Board of Trustees ________________
Robert F. Cioffi ________________ Date
# University of Vermont Debt Policy


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

\[
\text{ANNUAL DEBT SERVICE} \leq 0.75\%
\]

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.

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

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

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<td>1. Review of all potential funding sources for projects.</td>
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<td>2. Maximize tax-exempt University-issued debt.</td>
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<td>3. Commercial Paper program.</td>
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<td>a. Provide bridge funding.</td>
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<td>b. Provide continual access to capital.</td>
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<td>c. Issuance on a taxable or tax-exempt basis.</td>
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<td>4. Manage derivative products, including swaps.</td>
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<tr>
<td>5. Consider other financing sources.</td>
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<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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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

Purpose

1. Permit decisions regarding debt issuance and structure to be made on a portfolio basis, rather than on a per-project basis.
2. Manage variable rate exposure of the debt portfolio.
   a. Limit variable rate exposure.
   b. Manage the overall liquidity requirements associated with outstanding debt.
   c. Target overall variable rate debt exposure.
3. Evaluate exposure to other financing vehicles and third parties on a portfolio-wide basis.

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.

\[
\text{VARIABLE RATE AND LIQUIDITY EXPOSURE}\quad <35\%
\]

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.
UNIVERSITY OF VERMONT

STATEMENT OF INVESTMENT POLICIES AND OBJECTIVES

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.
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>
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</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>
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<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>
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<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>
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<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.
Private Equity | S&P 500 + 3% | 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.

Real Estate (private) | NCREIF Property Index | 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.

Natural Resources and Timber (private) | CPI-U + 5% | Investments will be in private oil and gas transactions and in timberland, possibly including related logging operations.

TIPS, Commodities, and Natural Resource Equities | Blended Benchmark of Public Real Asset Manager Specific Benchmarks, one-half third each: Barclays US TIPS; DJ UBS Commodities Index; S&P NA Natural Resources Sector Index; BlackRock Custom Energy Equity Benchmark | Holdings consist of U.S.-issued TIPS, diversified commodities futures positions, and energy related equity securities.

Core Fixed Income | Barclays Capital Aggregate Bond Index | Holdings consist of U.S. Treasury bonds, mortgages, and corporate credit investments.

Cash and Cash Equivalents | ML 90-day Treasury-Bill Index |

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.

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*

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<tr>
<th>Asset Class</th>
<th>Target (%)</th>
<th>Allowable Range (%)</th>
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<td><strong>Equity Fund</strong></td>
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<tr>
<td><strong>Subtotal Fixed Income/Cash</strong></td>
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*Appendix A Targets revised by Investment Subcommittee: February 27, 2013*
The Board of Trustees of the University of Vermont and State Agricultural College held a special meeting on Monday, March 17, 2014 at 8:30 a.m. in Memorial Lounge, room 338 Waterman Building.


MEMBERS ABSENT: Christopher Bray, David Daigle, Anne O’Brien, and Governor Peter Shumlin

ALSO PARTICIPATING: Provost David Rosowsky, Vice President for Legal Affairs and General Counsel Francine Bazluke, Vice President for Finance and University Treasurer Richard Cate, Vice President for Executive Operations Gary Derr, Director of State Relations and Special Assistant to the President Clarence Davis, Chief Risk Officer and Assistant to the Vice President of University Relations and Administration Al Turgeon, and Dean of the University of Florida Fredric G. Levin College of Law and the Levin, Mabie and Levin Professor of Law Robert H. Jerry

*via conference phone

Secretary Joan Lenes called the meeting to order at 8:30 a.m.

Public Comment

There were no requests for public comment.

Election of Board Chair

Secretary Joan Lenes reminded Trustees that, in February, the Board elected University and Board Officers and that, in accordance with the University Charter, the Chair election is held the first meeting following the election of new Trustees. The following resolution was presented for approval:

Resolution Approving Appointment of Board Chair

RESOLVED, that the Board hereby accepts the recommendation of the Nominating Committee and approves the appointment of Debbie McAneny as Chair, effective immediately.
A motion was made, seconded and it was unanimously voted to approve the resolution as presented.

**Chair’s Report**

Chair McAneny thanked the Board for the opportunity to serve as Chair and stated that she looks forward to helping advance the University’s Strategic Plan.

**President’s Report**

President Tom Sullivan yielded the time allocated for his report.

**Action Items**

The following resolution was presented for approval:

**Resolution Approving Committee and Chair Appointments**

RESOLVED, that the Board of Trustees approves the Committee and Chair appointments for 2014 as presented today and appearing as appendices A and B to this document.

A motion was made and seconded to consider the resolution. An opportunity for discussion was offered. There being none, the Board unanimously voted to approve the Committee and Committee Chair appointments as presented.

**Executive Session**

At 8:38 a.m., Chair McAneny entertained a motion to enter into executive session to consider contracts and collective bargaining. She noted that the session would last approximately one hour with action anticipated following the session. The motion was made, seconded and approved. All in attendance were excused from the meeting with the exception of Provost Rosowsky; Vice Presidents Francine Bazluke, Richard Cate, and Gary Derr; Special Assistant to the President and Director of State Relations Clarence Davis; Chief Risk Officer and Assistant to the Vice President of University Relations and Administration Al Turgeon; and Dean of the University of Florida Fredric G. Levin College of Law and the Levin, Mabie and Levin Professor of Law Robert H. Jerry.

At 10:27 a.m., the meeting was re-opened to the public.

The following resolution was presented for approval:
Resolution Authorizing the Administration to Negotiate Collective Bargaining Agreement

RESOLVED, that the Board hereby authorizes the administration to negotiate a collective bargaining agreement with United Academics on the material terms reported on this date.

Adjournment

There being no further business, the meeting was adjourned at 10:28 a.m.

Respectfully submitted,

Joan Lenes, Secretary
## The University of Vermont and State Agriculture College

**Board of Trustees Standing Committees**

**Approved March 17, 2014**

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**New Trustee -TBD**

*C = chair
VC = vice chair
Sec’y = secretary*
## Appendix B

The University of Vermont and State Agriculture College
Board of Trustees Other Committees
Approved 3/17/14

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<td>X</td>
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<tr>
<td>Young-15</td>
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<td>X</td>
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<tr>
<td><strong>New Trustee-20 TBD</strong></td>
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</tr>
</tbody>
</table>

C = chair
VC = vice chair
Sec’y = secretary

*membership also serves as an Advisory Group for Senior Administration Appointments
1. **Resolution Approving Contract 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, at its meeting on February 8, 2014, the Board of Trustees approved an amendment to the contract to convert to a Cost Plus health insurance plan and to extend the contract for a period of twelve months until June 30, 2015; and

WHEREAS, since that time, Blue Cross/Blue Shield has worked with the University Administration to make the change to a Cost Plus plan retroactive to January 1, 2014, so as to gain one-time savings; and

WHEREAS, such health insurance contracts must be in place for full-year cycles;

NOW THEREFORE 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 six-month extension of the previously authorized Cost Plus contract so that it will be in effect until December 31, 2015.

2. **Resolution Approving Extension of City of Burlington and University of Vermont Letter of Agreement**

RESOLVED, that the Board hereby authorizes the administration to extend the City of Burlington and University of Vermont Letter of Agreement, which became effective September 26, 2007, for an additional year from the date of its expiration through June 30, 2015.

3. **Resolution Regarding Presidential Evaluation and FY 2015 Compensation**

WHEREAS, on this date the annual review subcommittee (“the subcommittee”) has reported on the status of its work to this Board;

BE IT RESOLVED, that the Board hereby authorizes the Board Chair to finalize the President’s annual performance evaluation and compensation for FY 2015 following such additional consultation with the subcommittee as she deems necessary or desirable; and
BE IT FURTHER RESOLVED, that the Board Chair shall report her final actions to the Board in due course.

EDUCATIONAL POLICY AND INSTITUTIONAL RESOURCES COMMITTEE

4. **Resolution Approving STEM Project Design Completion**

WHEREAS, the Educational Policy and Institutional Resources Committee has reviewed carefully the schematic design for the proposed STEM facilities project and finds the project to be an institutional priority worthy of further review;

THEREFORE, BE IT RESOLVED, that the Educational Policy and Institutional Resources Committee hereby endorses the completion of the project design and refers it to the Budget, Finance, and Investment Committee for financial review and approval of the design cost.

5. **Resolution Approving Chiller Plant Expansion Project**

WHEREAS, the Educational Policy and Institutional Resources Committee has reviewed carefully the program and preliminary estimate of $10,000,000 for the proposed expansion of the existing Chiller Plant and finds the project to be an institutional priority worthy of further review; and

WHEREAS, the design of the University’s STEM project is ongoing, and there are different options for providing chilled water to the facilities for air conditioning; and

WHEREAS, significant energy cost savings for the STEM and other currently planned projects can be achieved by expanding the existing central heat/chilling plant rather than installing standalone electric chillers;

THEREFORE, BE IT RESOLVED, that the Educational Policy and Institutional Resources Committee hereby endorses the project and refers it to the Budget, Finance, and Investment Committee for financial review and approval.

6. **Resolution Designating the Carse Land as a Natural Area**

BE IT RESOLVED, that the Board approves the proposal to designate the Carse Land in Hinesburg as a Natural Area, subject to the Natural Areas Regulations adopted by the Board on April 20, 1974, and revised on July 11, 2011.

BE IT FURTHER RESOLVED, that the Board’s resolution of April 20, 1974, is amended to include the Carse Land in the University’s list of designated Natural Areas.
7. Resolution Approving the Creation of a new Minor in Music Technology and Business in the Department of Music and Dance, College of Arts & Sciences

RESOLVED, that the Board of Trustees approves the creation of a new minor in Music Technology and Business in the Department of Music and Dance as approved and advanced by the Provost on April 25, 2014, and the President on April 30, 2014.

BUDGET, FINANCE AND INVESTMENT COMMITTEE

(As recommended by the Investment Subcommittee on March 26, 2014)

8. Resolution Reaffirming Divestiture from Sudan

WHEREAS, the Board of Trustees approved a resolution for Divestment from Sudan on May 20, 2006;

WHEREAS, the resolution was amended by the Executive Committee on June 12, 2006, to include annual review and reaffirmation;

WHEREAS, the Committee on Socially Responsible Investing was dissolved as part of a new committee structure approved by the Board in September 2006 and implemented in November 2006;

WHEREAS, the Board established a Socially Responsible Investing (SRI) Work Group in September 2008; and

WHEREAS, in November 2012 the Board dissolved the SRI Work Group and authorized the creation of the Socially Responsible Investing Advisory Council;

NOW, THEREFORE, BE IT RESOLVED, that the Board of Trustees re-affirms its Resolution for Divestment from Sudan, as re-stated below.

BE IT FURTHER RESOLVED, that the Budget, Finance and Investment Committee will review this resolution on an annual basis.

Resolution for Divestment from Sudan

WHEREAS, the University’s Policy Statement on Moral, Social and Ethical Considerations in Investment and Shareholder Resolutions holds that the primary objective of investment by the University is to provide a satisfactory return on investment for the support of University operations based upon the Prudent Investor Rule; and

WHEREAS, the Policy Statement also holds, however, that the policy of fiscal prudence shall not preclude the University from considering moral, ethical, and social criteria in determining companies in which to invest; and
WHEREAS, a balanced group of the University community has been convened as the Committee on Socially Responsible Investing and has studied the issue of genocide in the Darfur region of Sudan and has made recommendations to the Investment Committee of the Board of Trustees;

THEREFORE BE IT RESOLVED, that the University adopt and implement a policy of targeted divestment from companies doing business with or otherwise aiding the governing regime of Sudan based on the model developed by the Sudan Divestment Task Force;

BE IT FURTHER RESOLVED, that the University implement its divestment policy to the fullest extent consistent with its fiduciary responsibilities; and

BE IT FURTHER RESOLVED, that the Socially Responsible Investing Advisory Council will review and, if appropriate, reaffirm this resolution on an annual basis.

9. **Resolution Approving Funding for the Miller Research Complex Phase I**

WHEREAS, the Board of Trustees approved the Miller Research Complex Phase I Project for $1,800,000 at its October 2013 meeting; and,

WHEREAS, the current design estimates for the project equate to a cost of $3,000,000; and

WHEREAS, the College of Agriculture and Life Sciences has budgeted an additional $1,200,000 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 $3,000,000 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.

10. **Resolution Authorizing the Creation of the Capital Project Prefunding Account**

WHEREAS, the University often incurs pre-construction development and design costs for strategic capital projects before adequate gift and bond proceeds are received; and

WHEREAS, the administration proposes to assign and allocate certain unencumbered unrestricted net assets to create a fund designated as the “Capital Project Prefunding Account,” to be used for temporarily funding pre-construction development and design costs;

NOW, THEREFORE, BE IT RESOLVED, that the Vice President for Finance and Treasurer, or his successor or designee, is hereby authorized to create a “Capital Project Prefunding Account”
to be initially funded with $10.0 million sourced from the University’s Treasury Operations account, and to manage this Account in accordance with the following:

1. The Account will be capped at $10.0 million.
2. Internal transfers for any specific capital project are subject to approval by the Board, and requests must be accompanied by a plan for reimbursement.
3. Upon receipt of all project funding, the fund will be replenished.

11. Resolution Approving Tuition Charges for Fiscal Year 2015

RESOLVED, that the Board of Trustees hereby approves increases in the following tuition rates effective with the 2014-2015 academic year:

- In-state tuition from $13,728 to $14,184 per year, or $591 per credit hour.
- Out-of-state tuition from $34,656 to $35,832 per year, or $1,493 per credit hour.
- Medical student in-state tuition from $30,940 to $32,020 per year.
- Medical student out-of-state tuition from $54,160 to $56,060 per year.

12. Resolution Approving Online Tuition Rate for Fiscal Year 2015

RESOLVED, that the Board of Trustees hereby approves the continuation of variable tuition rates for programs that are offered exclusively online. Consistent with the Board resolution in 2011, online tuition rates for the fall 2014 semester are set at a minimum rate of $591 and a maximum rate of $1,493 per credit hour for the 2014-15 academic year. The rate will be determined by the Provost, based on demand for the program and assessment of the national market for similar online programs.

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 two-semester program is comprised of credit-bearing instruction and the three-semester program is comprised of non-credit bearing instruction in the first semester followed by two semesters of credit-bearing instruction; 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:

For students beginning the two-semester program in the fall 2014, the rates are $26,888 for the
fall semester and $26,388 for the spring semester.

For students beginning the two-semester program in the spring 2015, the rate is $26,388 for the
spring semester. The summer semester rate will be determined at the October 2014 Board
meeting.

For students beginning the three-semester program in the fall 2014, the rates are $14,972 for the
fall semester and $26,388 for the spring semester. The summer semester rate will be determined
at the October 2014 Board meeting.

For students entering the three-semester program in the spring 2015, the rate is $14,472 for the
spring. The summer and fall semester rates will be determined at the October 2014 Board
meeting.

All entering students will also be assessed an additional $475 acceptance fee their first semester.

14. Resolution Approving Room and Meal Plan Rates, Fiscal Year 2015

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

<table>
<thead>
<tr>
<th></th>
<th>per year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Private Single with Bath</td>
<td>$8,886</td>
</tr>
<tr>
<td>Private Double with Bath</td>
<td>$8,680</td>
</tr>
<tr>
<td>Suite Single with Shared Bath</td>
<td>$8,400</td>
</tr>
<tr>
<td>Suite Double with Shared Bath</td>
<td>$7,256</td>
</tr>
<tr>
<td>Traditional Single</td>
<td>$8,198</td>
</tr>
<tr>
<td>Traditional Double</td>
<td>$7,116</td>
</tr>
<tr>
<td>Traditional Triple</td>
<td>$5,676</td>
</tr>
<tr>
<td>Retail Dining</td>
<td>$3,664</td>
</tr>
<tr>
<td>Residential Unlimited Access (+100 Points)</td>
<td>$3,664</td>
</tr>
<tr>
<td>Residential Unlimited Access (+300 Points)</td>
<td>$4,096</td>
</tr>
</tbody>
</table>

15. Resolution Approving Student Fees for Fiscal Year 2015

RESOLVED, that the Board of Trustees approves increases to student fees from $1,990 to
$2,042 effective with the 2014-2015 academic year.
16. Resolution Approving Graduate Student Senate Fee for Fiscal Year 2015

RESOLVED, that the Board of Trustees approves a continuation of the Graduate Student Senate fee in the amount of $20 for the academic year.

17. Resolution Approving Graduate Continuous Registration Fee for Fiscal Year 2015

RESOLVED, that the Board of Trustees approves a continuation of a varying Graduate Continuous Registration fee, effective with the 2014-2015 academic year, as follows:
- Less than half-time $100 per semester
- Half to full-time $200 per semester
- Full-time $300 per semester

18. Resolution Approving Fiscal Year 2015 Budget Planning Assumptions: General Fund

RESOLVED, that the Board of Trustees hereby approves the budget planning assumptions for Fiscal Year 2015, which lead to a General Fund operating expense budget for the University of $308,947,000, and hereby authorizes the President to proceed with detailed budget preparation in accordance with these assumptions.

19. Resolution Approving Net Tuition Stabilization Fund

WHEREAS, over the past several years, there have been modest variances both positive and negative between the amount of actual and budgeted net undergraduate tuition revenues; and

WHEREAS, because of the timing of enrollment decisions for each semester, there is not complete certainty regarding enrollment and net tuition numbers until well into the fiscal year; and

WHEREAS, the administration projects to use an estimated $3.2 million of the $7.7 million of one-time funds authorized by the Board for use in FY 2014 to supplement net tuition revenue;

NOW, THEREFORE, BE IT RESOLVED that the administration is authorized to create a Net Tuition Stabilization Fund (“Fund”) in the amount of $4.5 million that will be subject to the following conditions:
- The fund will only be used to offset shortfalls in undergraduate net tuition revenue and will be capped at $4.5 million.
- The President will authorize the use of these funds only after determining that appropriate efforts have been made to offset net tuition revenue shortfalls by other available means.
- Any withdrawals from the fund must be repaid within two years.
- Any undergraduate net tuition revenues in a particular year that exceed the budgeted amount will be transferred into the fund until the point at which the assets of the Fund equal $4.5 million.
- The administration will report at the annual BFI budget planning meeting on any withdrawals from or deposits into the Fund.
• This resolution will be reviewed at the end of a five-year period after it has been implemented.

20. Resolution Approving STEM Project Design Completion Funding

WHEREAS, the next phase of the STEM facilities project is the completion of the design, development, and construction documents and completion of the bid process; and

WHEREAS, the cost of this additional work is estimated at $5.0 million; and

WHEREAS, total project costs are anticipated to be $104 million, of which at least $26 million is expected from non-debt funding sources; and

WHEREAS, the administration will bring forward a request to the Board to issue bonds for the project only when at least $16 million in documented, legally binding, non-debt funding commitments have been secured, comprised of cash received, or pledges that are due within five years, or the present value, as calculated according to the standards of the American Council on Gift Annuities, of estate gifts from donors that are at least 70 years of age;

NOW, THEREFORE, BE IT RESOLVED, that the Vice President for Finance and Treasurer, or his successor or designee, is hereby authorized to make internal loans from the Capital Project Cost Prefunding Account to the STEM project account of up to $7.0 million (which shall include the $2 million of STEM design costs previously authorized by the Board), for the purpose of funding the completion of the design phases of the STEM project.

21. Resolution Approving Chiller Plant Expansion Project Financing Plan

WHEREAS, the design of the University’s STEM project is ongoing and there are different options for providing chilled water to the facilities for air conditioning; and

WHEREAS, significant energy cost savings for the STEM and other currently planned projects can be achieved by expanding the existing central heat/chilling plant rather than installing standalone electric chillers; and

WHEREAS, the total project cost is estimated to be $10 million and a plan has been submitted by the administration to use a combination of reallocated project funds, facilities renewal reserves, and a loan from the Green Revolving Loan as described below;
<table>
<thead>
<tr>
<th>Project</th>
<th>Capital Allocation</th>
<th>Source of Capital</th>
<th>Annual Operating Savings</th>
</tr>
</thead>
<tbody>
<tr>
<td>STEM, including Votey</td>
<td>$2,000,000</td>
<td>STEM Project</td>
<td>$300,000</td>
</tr>
<tr>
<td>Billings</td>
<td>$1,200,000</td>
<td>Billings Project</td>
<td>$120,000</td>
</tr>
<tr>
<td>Kalkin</td>
<td></td>
<td></td>
<td>$50,000</td>
</tr>
<tr>
<td>New Residence Hall</td>
<td>$1,200,000</td>
<td>Developer of Project</td>
<td>Developer pays</td>
</tr>
<tr>
<td>Stafford</td>
<td>$800,000</td>
<td>Facilities Renewal Funds</td>
<td>$150,000</td>
</tr>
<tr>
<td>Fleming Capacity*</td>
<td>$900,000</td>
<td>Facilities Renewal Funds</td>
<td></td>
</tr>
<tr>
<td>Williams Capacity*</td>
<td>$900,000</td>
<td>Facilities Renewal Funds</td>
<td></td>
</tr>
<tr>
<td><strong>Subtotal</strong></td>
<td><strong>$7,000,000</strong></td>
<td></td>
<td><strong>$620,000</strong></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$10,000,000</strong></td>
<td></td>
<td><strong>$620,000</strong></td>
</tr>
</tbody>
</table>

*Funding for interior improvements not yet available so connection will not occur for some time.*

NOW, THEREFORE, BE IT RESOLVED, that, subject to an affirmative vote by the Board of Trustees of the matters listed below, the Vice President for Finance and Treasurer, or his successor or designee, is hereby authorized to fund the Chiller Plant Expansion Project as described in the table above.

1. Issuance of the bonds for the STEM project.
2. Funding of the Billings renovation project.
Grant and Contract Awards
January 1, 2014 – March 31, 2014
May 16, 2014

Board of Trustees
Committee of the Whole

Prepared By
Jennifer Gagnon, Interim Associate Vice President for Research Administration
HIGHLIGHTS OF SPONSORED PROJECTS
AWARDED 01/01/14 to 03/31/14

During this three-month period, grants and contracts totaling $19,053,289 were awarded to UVM. Awards being reported in this period include:

- A new US Department of Labor award provided by Vermont Technical College (VTC) to evaluate VTC’s Trade Adjustment Assistance Community College and Career Training (TAACCCT) program. The program focuses on applied agriculture and food systems, dovetailing nicely with UVM’s Food Systems Spire of Excellence.

- Continued funding from the National Science Foundation to study the structural role of flightin in thick filaments of Drosophila (fruit fly) flight muscle. Flightin is a protein that is expressed in the indirect flight muscle (IFM) of the fruit fly and is a critical component of flight in fruit flies. The acquisition of flight is critically important to the evolution of insects. The goals of this research are to understand the evolutionary history and functional relationships of the flightin family of proteins and to establish how flightin fulfills its important biological functions.

- A new study from the National Institute of Allergy and Infectious Diseases to study an important regulatory protein, which controls the expression of many antibiotic resistance genes in relevant pathogens. Antibiotic resistance is an increasing problem in clinical settings, and the strains of bacteria that are resistant to multiple drugs are increasing. The data from this study will be relevant to the development of novel treatment strategies.

- A new three year project funded by the Spencer Foundation to study collaborative data use by teacher decision-making teams to support instructional interventions for struggling students. The grant will support high-quality doctoral level training in special education research and policy.

- The second year of a grant that provides supportive services for veteran families in Vermont and adjacent counties in New York and New Hampshire. The project, funded by the US Department of Veterans Affairs, provides case management, housing counseling, financial counseling, housing retention, rapid housing re-entry, and associated wrap-around services to homeless veterans and their families in a regional, team-based approach.

- Funding from the Vermont Agency of Transportation to monitor, study, and analyze wildlife movement near and through bridges and culverts on major roadways in northeastern Vermont. The results of this research will guide investments in infrastructure and conservation, with a goal of reducing vehicle-wildlife collisions, improving the movement of wildlife across the state’s transportation network, and enhancing landscape connectivity.
<table>
<thead>
<tr>
<th>College</th>
<th>Department</th>
<th>Principal Investigator</th>
<th>Sponsor</th>
<th>Project Title</th>
<th>Start Date</th>
<th>End Date</th>
<th>Direct</th>
<th>Indirect</th>
<th>Award Total</th>
<th>Purpose</th>
</tr>
</thead>
<tbody>
<tr>
<td>CALS</td>
<td>Animal Science</td>
<td>Kraft, Jana</td>
<td>National Institute of Food and Agriculture/Department of Agriculture</td>
<td>Characterizing the Rumen Microbiome in Dairy Cows as a Tool to Improve Health Attributes of Bovine Milk Fat</td>
<td>2/15/2014</td>
<td>2/14/2016</td>
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<td>Experiment Station</td>
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<td>CALS</td>
<td>Community Development and Applied Economics</td>
<td>Kolodinsky, Jane M.</td>
<td>Vermont Technical College</td>
<td>Vermont Technical College TAACCT Evaluation Plan</td>
<td>9/9/2013</td>
<td>9/30/2015</td>
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<td>University of Michigan</td>
<td>Community Behavioral Health Pilot</td>
<td>3/1/2014</td>
<td>10/31/2014</td>
<td>$43,289</td>
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<td>CALS</td>
<td>Plant &amp; Soil Science</td>
<td>Mendez, V. Ernesto</td>
<td>Green Mountain Coffee Roasters, Inc.</td>
<td>To Revisit the CIAT Coffee Farmer Welfare Study (2007-2013)</td>
<td>1/1/2014</td>
<td>5/31/2014</td>
<td>$8,460</td>
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<td>Neher, Deborah</td>
<td>Green Mountain Power Corporation</td>
<td>Plant Toxicity Tests</td>
<td>1/1/2014</td>
<td>12/31/2014</td>
<td>$4,240</td>
<td>$0</td>
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<td>CAS</td>
<td>Biology</td>
<td>Vigoreaux, Jim O</td>
<td>Beckman (Arnold and Mabel) Foundation</td>
<td>2014 Beckman Scholars Program</td>
<td>5/15/2014</td>
<td>5/14/2017</td>
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<td>Consulting Archaeology Program</td>
<td>Crock, John G</td>
<td>Vanasse-Hangen Brustlin, Inc.</td>
<td>Archaeological Resources Assessment and Phase 1B Site Identification Survey for the Proposed Vermont Gas Systems, Inc. Addison Natural Gas Project (ANGP), Addison County, Vermont</td>
<td>10/1/2013</td>
<td>10/1/2015</td>
<td>$88,391</td>
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<td>$118,886</td>
<td>Public Service</td>
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<td>Crock, John G</td>
<td>Burlington, Vermont, City of Moran Plant Coal Tunnel Photodocumentation</td>
<td>Moran Plant Coal Tunnel Photodocumentation</td>
<td>11/21/2013</td>
<td>11/30/2014</td>
<td>$2,003</td>
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<td>START DATE</td>
<td>END DATE</td>
<td>DIRECT</td>
<td>INDIRECT</td>
<td>AWARD TOTAL</td>
<td>PURPOSE</td>
</tr>
<tr>
<td>-------------------------------</td>
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<td>--------------------------------------------</td>
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<tr>
<td><strong>College of Arts and Sciences</strong></td>
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<tr>
<td>CAS</td>
<td>Consulting Archaeology Program</td>
<td>Knight, Charles L</td>
<td>Vanasse Hangen Brustlin, Inc.</td>
<td>VEC/Madonna Substation Decommission and Construction Project Archaeological Resources Assessment, Stowe, Lamoille County, Vermont</td>
<td>11/15/2013</td>
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<td>$470</td>
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<td>Knight, Charles L</td>
<td>Moretown (Town of) Vermont</td>
<td>Moretown Town Office Building Construction Archaeological Resources Assessment, Moretown, Washington County, Vermont</td>
<td>1/6/2014</td>
<td>1/6/2015</td>
<td>$1,503</td>
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<td>$2,022</td>
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<td>CAS</td>
<td>Consulting Archaeology Program</td>
<td>Knight, Charles L</td>
<td>Vanasse Hangen Brustlin, Inc.</td>
<td>Vermont Electric Cooperative, Inc., Berkshire Substation Archaeological Resources Assessment, Berkshire, Franklin County, Vermont</td>
<td>1/1/2014</td>
<td>1/1/2015</td>
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<td>CAS</td>
<td>Psychology</td>
<td>Forehand, Rex L</td>
<td>National Development and Research Institutes, Inc. (NDRI)</td>
<td>The Impact of Transient Domestici Coparenting in Poor African American Families</td>
<td>1/1/2014</td>
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<td>CAS</td>
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Total 119 | $14,728,441 | $4,324,848 | $19,053,289 |
I am pleased to provide this report which comes at the end of my first academic year as Provost and Senior Vice President. Herein I will discuss both early progress as well as clearly defined plans and goals for the coming years. We have established an ambitious agenda, in support of the President’s Strategic Action Plan, and laid important groundwork – an essential prerequisite for progress. This includes broad campus-wide engagement, extensive communications using various platforms, and clearly articulated goals for (1) academic excellence and (2) student success.

As I stated in my last report, the University of Vermont is at a critical juncture in its evolution as one of the nation’s top universities. We must, as a campus, take stock of challenges we are facing in higher education and in Vermont, and position ourselves for new opportunities that will both enable us to grow as a university and ensure an intellectually and financially sustainable future.

In this report, I provide brief updates in four areas: (1) academic excellence, (2) student success, (3) STEM initiatives, and (4) budget.

ACADEMIC EXCELLENCE

Academic Excellence Goals
Among our most effective, and we anticipate impactful, accomplishments this year was the development of a concise set of Academic Excellence Goals. These goals were established to animate President Sullivan’s Strategic Action Plan and facilitate university-wide discussions, engagement, and initiatives around Academic Excellence. Success in these areas will lead, authentically and in a sustainable way, to increased selectivity, improved student quality, and improvements in national rankings and other reputational indicators. These goals also serve as drivers to the university-wide IBB development process initiated in fall 2013. The eight Academic Excellence Goals are:

1. Increase the percentage of undergraduate students graduating in four years
2. Improve undergraduate student retention, Years 1-4
3. Improve student advising, both academic and pre-professional/career
4. Increase interdisciplinary teaching, research, and scholarship
5. Expand programmatic offerings to include distance and hybrid modes of instructional delivery
6. Increase research and scholarship in areas that generate high impact, recognition, and visibility
7. Increase domestic diversity and grow international student enrollments across the University
8. Increase enrollments in graduate and professional programs

These goals guide decision-making, resource allocation, strategy, and forward planning at all levels of the organization. They focus our attention, our discourse, and our efforts. Progress against these concise and actionable goals positively impacts the metrics by which we are ranked as a national university. In many cases, progress also leads to greater efficiencies and lower costs. But above all, these goals were established to ensure we are providing the best possible education and educational environment for our students.

We have focused particular attention this year on the first two goals: four-year graduation rates and student retention. This is driving important and productive discussions about advising, academic quality, and career services.

**Institute for Environment**
The vision for a university-wide institute, the first of its kind at UVM, evolved out of the campus-wide conversation that led to the *Envisioning Environment* report last year. I have created a university-wide task committee to take us to the next step in this process, toward what I hope will be a successful launch of the institute by the end of the calendar year. The mission of the task committee is to develop (1) a mission statement for the institute, (2) a strategic vision for the institute (with goals, measures to assess progress, and metrics to assess impact), and (3) an operating plan (financial and governance) for the institute. These will be transmitted as a series of recommendations for my consideration in the fall.

**General Education**
In fall 2014, we will be implementing our first General Education outcome requirement, a required first-year course in foundational writing and information literacy. The second phase of the broader plan for writing and information literacy is the Writing and Information Literacy in the Disciplines (WILD) program, which we are developing with a grant from the Davis Educational Foundation. Work is continuing on two other General Education initiatives around sustainability and cultural and global competencies. Progress on these learning outcomes will be reported at future EPIR meetings.

**Academic Program Review (APR)**
This past year, we initiated the new, more rigorous Academic Program Review system and hosted nine program site visits by external reviewers. The program reviews affirmed the strength of our academic programs and offered constructive suggestions to further elevate program quality, visibility, attractiveness, and impact. We continue to refine the protocols, goals, and expectations for these important academic program reviews.

**Internationalization and Global Impact**
The University of Vermont recognizes that global engagement is crucial to our teaching, research, and service missions. The President has established a goal of increasing international undergraduate enrollment to 5-7% over the next five years. In January 2014, we officially launched the UVM Global Gateway Program (GGP), a pathway program for academically well-
qualified international students applying for admission to UVM. Combining coursework fulfilling subject area requirements with targeted preparation in academic English, the Global Gateway Program provides newly arrived students with a strong foundation for transitioning to U.S. university life and successful entry into UVM degree programs. With a curriculum taught entirely by UVM faculty and broad student engagement in UVM residential and campus life as program hallmarks, GGP is already garnering national attention. Our strong entering cohort of forty students from five nations pursuing majors in ten different academic disciplines is testimony to UVM’s reputation for academic quality.

Strengthening Academic Advising
The Student Affairs Committee of the Faculty Senate, in collaboration with the Associate Provost for Teaching and Learning, has developed a report with recommendations aimed at strengthening academic advising. The report has been vetted with key constituencies including the Student Government Association, the Student Services Collaborative and the Faculty Senate’s Executive Council. The goal is to enhance the academic experience and student success as reflected in retention and graduation rates and the success of our alumni. There will be a presentation highlighting the report’s recommendations at your meeting.

Undergraduate Certificate Programs
In April, the Curricular Affairs Committee of the Faculty Senate unanimously approved a proposal for undergraduate certificates, a new curricular entity at UVM with mentored, integrated learning as a distinguishing feature. The purposes of undergraduate certificates are:

1. To broaden and enrich learning and life skills opportunities for undergraduate students without impeding students’ ability to complete their degree requirements in a timely manner;
2. To engage students in substantive learning experiences to which they would otherwise not be exposed;
3. To expand experiential and interdisciplinary learning options at the University of Vermont; and
4. To promote integrative learning and offer students the opportunity to gain additional exposure to areas of particular interest.

Pending approval by the full Faculty Senate, I expect the proposal for Undergraduate Certificate Programs will be presented to you at a subsequent meeting.

Recognition as a Sustainable Campus
The University of Vermont has received the prestigious Gold rating as a sustainable campus through STARS, the national tracking program sponsored by the Association for the Advancement of Sustainability in Higher Education. This new recognition brings greater visibility to our academic programs, scholarship, research, and engagement in the area of sustainability. UVM scored well particularly in credits for research, co-curricular education, water use reduction, and initiatives to address diversity and affordability (two priorities in the President’s Strategic Action Plan).

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1 See UVM’s submission: [https://stars.aashe.org/institutions/participants-and-reports/](https://stars.aashe.org/institutions/participants-and-reports/)
STUDENT SUCCESS

Student Experience
In parallel to the establishment of the Academic Excellence Goals, we developed a concise Student Experience action plan, to create an experience where students are healthy, engaged, and successful. These goals are intended to motivate, drive, and track our ongoing commitment and our progress in the areas of student success and student satisfaction:

1. Implement the Career Success Action Plan
   2. Promote healthy engagement among our students
      - Initiate strategies to encourage a reduction in high-risk drinking
      - Implement recommendations to strengthen fraternity and sorority life
3. Ensure progress on the Housing Master Plan
   - Complete a financial analysis of the plan
   - Strengthen first-year communities on campus through adjustments to the assignments process

Here, I will highlight progress related to student success and student wellness (1 and 2 above). We will continue to provide updates on our Housing Master Plan and associated residential life programs at future meetings.

Student Career Development
In early 2013, the University adopted a Career Success Action Plan (CSAP) authored by Honors College Dean Abu Rizvi. The plan was developed through wide consultation with campus constituencies, incorporation of best practices at other universities, and a review of literature on career planning and success. The CSAP seeks to: (1) enhance internships, on-campus student employment, and other experiential learning opportunities that lead to career and academic success; (2) involve employers, alumni, parents, and other stakeholders and friends in supporting student career success; (3) engage students in career preparation; (4) provide a central and accessible physical location for student engagement with careers and experiential learning; and (5) ensure accountability and progress tracking.

Implementation is proceeding as planned with the following milestones achieved: hiring of personnel to support internships, student employment, and employer relations; opening of The Career + Experience Hub in the Davis Student Center; new internship programs in engineering, environment, and food systems; engagement of students in a four-year career development plan; new career-relevant curricular offerings; development of metrics and benchmarks to gauge the effort; and the development of a Career Center Advisory Board and a Trustees Career Services Work Group.

Student Retention and Success
UVM recognizes that the foundation to retaining students and supporting their persistence to graduation is grounded in a focus on academic excellence and promoting the quality of the entire student experience, in and out of the classroom. The key is a balance of challenge and support.

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2 The Career+Experience Hub has had a great first year, with large numbers of student visits and engagements in both semesters. A full update will be provided by Vice Provost for Student Affairs, Annie Stevens, in a separate report.

3 Note that this really lies at the intersection of the Academic Excellence Goals and Student Experience Goals.
We have established a goal of increasing first to second-year retention from approximately 85% to 90% and the four-year graduation rate from 66% to 70%.

An extensive retention study was conducted by an external enrollment management consulting firm for UVM in 2011. Since 2012, the University has acted on many of the recommendations from the retention study and used its findings to develop a number of other initiatives. These have included:

- A web portal where students conduct all their university business and can receive communications specific to a student’s school or college, the time of the academic year, and the student’s progress.
- A Facebook application that allows students to quickly find and make connections with other students with similar majors, classes, and interests.
- A web-based Academic Alert early warning system to identify students who are struggling early in the semester and to alert the proper offices who can intervene and provide support for students to achieve successful academic outcomes.
- An Academic Major Choice Fair to help students learn more about the range of majors available to them and to make informed choices.
- The Student Employment Office opening in September 2013. This office helps students find on-campus jobs and works with on-campus employers to increase the quality of these experiences such that they will be useful in the student’s career trajectory and academic growth. This was an area of emphasis in the Career Success Action Plan.
- An Intent to Leave Survey to gather information about why students choose to leave UVM, to inform our strategic planning and programming to promote student success and retention, and to assist students in making informed decisions about continuing their education (at UVM or elsewhere).

Student Wellness
Student wellness is an area of focus and programmatic priority for the University as the health and well-being of our students correlates directly with every dimension of student success including engagement, retention, four-year graduation rates, and making choices in curricular and co-curricular activities that best prepare our graduates for success. Vice Provost for Student Affairs Annie Stevens reports regularly on our efforts, progress, and measured successes related to student wellness. These include:

- Collegiate Recovery Community, a non-residential student community designed to support students in active recovery from alcohol and substance abuse.
- National College Depression Project in our Student Health Clinic, supporting depression case management to optimize treatment for students.
- SBIRT (Screening, Brief Intervention, and Referral to Treatment) grant participant in collaboration with the Vermont Department of Health. Universal screening of all students presenting for medical and mental health care for alcohol and substance abuse in conjunction with immediate intervention and/or referral for treatment.
- One in Four, an advocacy group composed of students working to improve the leadership skills of men who wish to decrease the incidence of sexual misconduct.
- Ongoing participation in the National College Health Improvement Project (which includes 30+ higher education institutions). Initiatives as a result of this project have included: (1) instituting an alcohol screening intervention program to increase students’ abilities to

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4 Interview with new SEO Coordinator: [http://www.uvm.edu/~uvmpr/?Page=news&storyID=17364](http://www.uvm.edu/~uvmpr/?Page=news&storyID=17364)
reflect upon and change their drinking patterns, and (2) increased communication with first-year parents regarding their student’s choices about drinking.

We will continue to make progress in this area as President Sullivan has just charged a campus-wide Task Force on Student Wellness to develop additional recommendations to improve students’ overall health and wellness.

STEM INITIATIVES

The STEM Initiative set has three elements: (1) growth in our STEM programs (defined here to include chemistry, computer science, engineering, mathematics, and physics), with a target of increasing undergraduate enrollments in STEM disciplines by 50% and doubling graduate enrollments in STEM disciplines, in the next 10 years; (2) construction of the new STEM Complex (a new teaching and laboratory building, a new office and classroom building, and a partially renovated Votey Building); and (3) new and expanded K-12 programs aimed at partnering with K-12 educators and growing the pipeline of Vermont students with interests in STEM fields.

Taken together, this is an ambitious and far-reaching set of initiatives for the University of Vermont. I encourage you to read the text of my statement before the Board of Trustees in February, after which approval was given for the STEM Complex.

The STEM Complex represents the largest capital project in the history of the University of Vermont. This ambitious and transformational project for the University has captured the imaginations of everyone at and around UVM. Excitement for this project continues to grow among alumni, industry partners and those who employ our graduates, current and future students, faculty and staff, donors, and friends of the University.

We have recently completed the space planning exercise for the new STEM Complex. A committee of faculty and leadership from the College of Engineering and Mathematical Sciences (CEMS) and the College of Arts and Sciences (CAS), led by Dr. John Evans, Interim Vice President for Research, worked closely with campus planners and the architecture firm selected for the project to assess space needs, learn from other universities about their projects and best practices, envision how teaching and learning spaces may evolve in the future, and consider their own plans for strategic growth. The result was a recommended space plan for the entire STEM Complex. In April, I reviewed their recommendations, made some adjustments to allow for future growth and incentivize innovation, and the overall space plan for the new complex was finalized. This is being communicated to the architects as they move into the final design phase of the project.

I have been working closely with the UVM Foundation to develop a case statement for support of the STEM Complex and related initiatives, including (1) K-12 STEM pipeline programs for students and educators, and (2) programs to increase representation of women and minorities in STEM. We anticipate the final case statement will be available in the next few weeks, as we move into the next phase of fundraising for this project.

We have begun assembling a STEM Leadership Council, which I will Co-chair, to attract and engage senior leaders from industry to help us vision and plan for expanded STEM programs. The members of this council will also assist in developing new resources and new partnerships.

5 See: [http://www.uvm.edu/provost/The%20Case%20for%20STEM.pdf](http://www.uvm.edu/provost/The%20Case%20for%20STEM.pdf)
that will be necessary to complete the STEM Complex. The first meeting of the STEM Leadership Council will take place this summer, either in Burlington or New York City.

BUDGET

FY15 Budget
The FY15 budget is being presented to the BFI Committee at its meeting. I will be making this presentation along with Richard Cate, Treasurer and Vice President for Finance. The proposed budget was developed following more than 50 meetings with governance groups and campus leaders held over the past eight months. A website\(^6\) was also created to share information with the campus and provide a portal for feedback and suggestions. The feedback collected from the campus constituencies informed priorities and decision-making throughout the year as this budget plan was developed. The result is a budget that is balanced, meets the goals established at the start of the process, and maintains our highest priorities on people and programs that directly support our academic mission and our students.

Incentive-based Budgeting
In 2012-13, the UVM community engaged in a campus-wide discussion about the characteristics and operation of its existing budget model. The result of those discussions was near uniform agreement that the University would be better served by a new approach. In September 2013, President Sullivan asked me to lead the campus in a process to develop an incentive-based budget (IBB) model for UVM.

Initial activity included establishing guiding principles for the model, naming a Steering Committee that I Chair, and assigning each of eight Subcommittees with responsibility for providing specific recommendations for key components of an IBB model. A robust communication plan has been central to our IBB efforts and has included development of a comprehensive website\(^7\), an electronic portal by which faculty and staff could provide feedback, distribution of several campus-wide written communications, 4 campus-wide open fora, an engagement campaign including 9 meetings with governance groups, and more than 40 meetings with various campus constituencies.

The Subcommittees provided their recommendations to the Steering Committee in January 2014. Since that time, the Steering Committee has met regularly to evaluate these recommendations and to begin knitting them into a cohesive whole. This entailed first considering the recommendations/components of the model conceptually to assess their fit with the guiding principles, their fit at UVM, their fit with each other, and their individual and collective incentives and disincentives. Once this work was done, the University’s finance team provided the Steering Committee with financial modeling to help the group more fully understand the implications of various aspects of the model.

The Steering Committee will make its final recommendations on the design and overall methodology of an IBB model to the President by June 30, 2014. President Sullivan will review and may refine these recommendations. During FY15, we will run the proposed IBB model in parallel with our current model. Based on those results we will further enhance the IBB model in preparation for its full implementation in FY16.

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\(^6\) See: [http://www.uvm.edu/~provost/?Page=budget_fy15.html](http://www.uvm.edu/~provost/?Page=budget_fy15.html)

\(^7\) See: [http://www.uvm.edu/provost/IBB/](http://www.uvm.edu/provost/IBB/)
Above all, this past academic year has been about listening and learning, and building support and a mandate. The UVM academic community has shown both enthusiastic support and a sincere desire to work, together, toward shared goals. This has been an exciting year of trust-building, visioning, and planning. But it has also been a year of significant accomplishments and institutional evolution.

Despite economic challenges facing higher education today, and those specific to UVM as a result of demographic changes in the northeast and ever-increasing competition for top students, we are at an exciting point in the history of our great university. We have tremendous opportunity, energy, and enthusiasm. We have “an appetite for excellence” and are building a shared vision for growth, success, and impact. As I said in our NEASC fifth-year report, “We are committing ourselves, as an academic community, to shared goals of academic quality and rigor. We are taking seriously our own challenge and charge to articulate what defines a UVM graduate. And we are taking steps both to contextualize our departments and degree programs among peers and aspirants, and to develop metrics to measure our achievements, progress, and impact along important vectors of academic excellence and student success.”

I am most grateful to the UVM faculty and staff for their tireless commitment to our students, for their many contributions to our academic community, and for all that they do for the University. I also extend thanks to the Board of Trustees for their boundless enthusiasm, their wise counsel and guidance, and their deep commitment to the present and the future of our great University.

It continues to be my great honor and privilege to serve as Provost of the University of Vermont.

“Anytime faculty and departments think and re-think about how they reach, engage, and excite students – it's a good thing.”

“The move to IBB, the refocusing of our efforts to meet the Academic Excellence Goals, and the shared challenges of competing for ever stronger students in an increasingly competitive higher education marketplace require that we move more strategically, more aggressively, and more swiftly. We must innovate AND implement.”

“Nearly all of the faculty members I have met since coming to UVM have said they want to see UVM ascend to even greater heights – and they are willing and eager to be a part of the lift.”

Twitter: www.twitter.com/UVMprovost
Capital Project Progress Report
May 16, 2014

Board of Trustees
Educational Policy and Institutional Resources Committee

Prepared by
Robert B. Vaughan, Director of Capital Planning and Management

STEM Initiative

Engineer/Architect: Ellenzweig/Freeman French Freeman
Preconstruction Services: Whiting-Turner
Est. Completion Date: May 2014 (Schematic Design Phase)
Size: 171,747 net assignable square feet
Project Cost: $2.0 million
Project Description: The first phase of the STEM Initiative Project included the programming task for all of the departments that will be addressed by this project. The schematic design phase includes the functional layout of all of the individual spaces within each of the units of Chemistry, Physics, Mathematics, Computer Science and the School of Engineering.
Status: Currently on schedule and on budget.

Project Update: The programming activities were completed and submitted to the Provost Office for validation. The schematic design process has been completed, along with the cost estimating effort to validate our budget assumptions.

Residential Life FY2015 DM Projects

Engineer/Architect: Vermont Integrated Architecture, PC (VIA)
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 interior components and various roof repairs.
**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 Medical Education 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 Slade project is beginning the design process.

**Miller Research Complex Renovation (Phase I)**

- **Engineer/Architect:** S2 Architects
- **General Contractor:** TBD
- **Est. Completion Date:** Summer/Fall 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 seeking additional funds for increase cost. (May Board meeting).

**Project Update:** The project is currently in the design development phase and is slated for construction at the end of summer 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 design has been completed and will have a construction start in May 2014. Completion is scheduled for late summer 2014.

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: Marsh/Austin/Tupper Reception, Lounge and Classroom.
Report of the Curricular Affairs Committee of the Faculty Senate  
May 16, 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 minor in Music Technology and Business  
  NOTE: This will be an action item for this Board meeting.

The Curricular Affairs Committee approved a proposal from the Department of Music and Dance, College of Arts and Sciences, to establish a new minor in Music Technology and Business. Dr. Yutaka Kono, Assistant Professor of Music and Director of the Orchestra, will be the program administrator.

Overview: The objective of the proposed new minor is to train students for a career that utilizes modern music technology for a career in the music business. The current degree in Music focuses on more traditional elements of music, namely the history, theory and performance of music. Previously, the Department of Music and Dance offered only one introductory course in music technology. With technology becoming more integral to the creation and performance of music, students are looking for institutions with more comprehensive offerings in the area of music technology. The new minor will allow students to gain the knowledge and experience for a variety of careers in music, from local studio recording to composing for films, allowing them to tap into the abundance of jobs in the growing market of music technology.

Rationale for the Program: Demand for the new minor is evident, as music technology has become an essential component of both artistic music and commercial music. Several programs in our region offer a degree in either music technology or music production, and have recording studios and dedicated music technology faculty to support a music tech program. Prospective students ask about music technology opportunities at UVM and some students have left UVM to pursue music technology elsewhere.
Program Structure: The new minor in Music Technology will require 18 credits, to include one 3-credit course in Music History or Literature, one Music Theory course, two required courses in Music Technology and Business (MU185 and MU060), and 6 additional credits from the proposed Music Technology and Business courses. Current Music majors are not eligible for the minor in Music Technology and Business.

Costs/Funding: Two smaller studios will be remodeled into one larger recording studio. The cost of renovation is approximately $75,000. There will also be an initial cost of approximately $27,000 for recording studio equipment. The Technology Innovation Fund (supported by the Student Technology Fee) will provide $30,000 toward the recording equipment. The College of Arts and Sciences has agreed to commit $35,000 and the Provost’s Office has agreed to provide $45,000 toward the cost of the studio renovation. The department has budgeted $2000 per year for equipment maintenance and software upgrades, as well as an additional $2500 to replace the recording studio computer following a typical computer replacement cycle.

Program Assessment: The new minor in Music Technology and Business will be reviewed on the standard eight-year Academic Program Review cycle.

Additional information regarding the proposal approved by the Curricular Affairs Committee can be obtained by contacting the Trustee Coordinator.

- Approval of a new online Certificate of Graduate Study in Environmental Public Health

  NOTE: Pending approval by the Faculty Senate at its May 15 meeting, this will be 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 (CDE) to establish a new online Certificate of Graduate Study in Environmental Public Health (CGSEPH). The proposed certificate program has been developed in response to an urgent national need to improve public health and to better prepare students in the health professions and current health practitioners to meet the needs of diverse populations in a changing health care system. The certificate proposed here follows the proposed framework for population health and the future of public health education, put forward by the Institute of Medicine in 2003.

The proposed CGSEPH has been developed with several student populations in mind. These include 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. Beyond UVM, the certificate program will help meet the demand for public health education by employees in Vermont’s Department of Health and other community and non-profit agencies in Vermont. Further, because the program is offered entirely online, 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 offering of the proposed Certificate of Graduate Study in Environmental Public Health.
The proposed CGSEPH will require the completion of 18 credits of coursework, four required courses and two electives. All of the required courses and three of the electives are currently being offered.

The CGSEPH differs from the recently (May 2012) approved Certificate of Graduate Study in Public Health (CGSPH) in that it provides the opportunity for students to focus coursework on environmental aspects of public health (12 credits) while requiring of them two courses, Epidemiology and Public Health & Health Policy, that ground them in traditional aspects of the Public Health discipline. The CGSEPH, like the CGSPH, is designed as a stand-alone program, however all of the credits are transferable to the Master of Public Health (MPH) program should the student decide to pursue that degree in the future.

Costs/Funding: Dr. Jan Carney, Program Coordinator and Faculty Director, will be paid through contract with CDE, approved by the Department of Medicine. CDE will also pay a part-time curriculum coordinator and will provide staff support. Additional course offerings are to be paid for through CDE. All program faculty will, to prepare them for online teaching, receive training from CDE and the Center for Teaching and Learning. The resources for this training are to be made available by these two units, with no additional expense requested to cover these costs. CDE will be responsible for costs associated with faculty compensation and program development. Overall, funding for this proposal is to come from tuition dollars generated by student enrollments.

All three Public Health programs, the proposed CGSEPH, the CGSPH, and the MPH, will be reviewed on the standard eight-year cycle of Academic Program Review.

Additional information regarding the proposal approved by the Curricular Affairs Committee can be obtained by contacting the Trustee Coordinator.

**Academic Program Review**

**Completed Reviews:**

- Business
- Plant Biology

**Reviews in Progress:**

- Animal Science
- Philosophy
- Plant & Soil Science
- Economics
- Communication Sciences & Disorders
- Computer Science
- English
- Film & Television Studies
Other Academic Actions

Completed Actions:

The CAC recently:

- Approved a proposal from the Department of Music and Dance, College of Arts & Sciences, for a new concentration within the Bachelor of Arts, in Music Technology and Business.
- Approved revisions to the RN-BS program, offered by the Department of Nursing, College of Nursing & Health Sciences.
- Approved a proposal to change the name of the ALANA U. S. Ethnic Studies program to the Critical Race and Ethnic Studies program. The new subject prefix will be CRES.
- Approved the creation of the undergraduate certificate, a new curricular entity for UVM, as well as a set of standards by which certificate proposals will be developed and evaluated. The undergraduate certificate proposal was developed collaboratively between the Curricular Affairs Committee and the Provost’s Office.
- Approved a policy and process for mediating course disputes, developed in collaboration with the Faculty Senate Office and the Provost’s Office.
- Approved a policy and process for department and program name changes, developed in collaboration with the Faculty Senate Office and the Provost’s Office.
- Approved minor changes to the UVM Transfer Credit Policy, to facilitate the development of 3+2 programs offered between UVM and the Vermont Law School.
- Disapproved a proposal for a new tagged bachelor’s degree in Statistics.

The CAC is:

- 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 report approval by the CAC (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.

Under Consideration:

- A proposal from the Rubenstein School, the Graduate College, and Continuing and Distance Education for a new online concentration, Leadership for Sustainability, within the M.S. in Natural Resources.
- A proposal from the Department of Pathology, College of Medicine, to change their name to the Department of Pathology and Laboratory Medicine.
Wilbur Trust Investment Pool Review
February 8, 2014

Board of Trustees
University of Vermont Board

Prepared By
Patty Dubie, Sr. Staff Accountant

Beginning Balance July 1, 2013
Long Term Investment Pool 19,565,516 346.767 units
Separate Investment Pool 194,586
Total Balance at July 1, 2013 $19,760,102

Ending Balance February 28, 2014
Long Term Investment Pool 21,194,873 346.767 units
Separate Investment Pool* 182,708
Total Balance at February 28, 2014 $21,377,581

*Separate Investment Pool Detail
Och Ziff¹ 50,594
CF Private Equity Partners III 25,054
CF Venture Partners IV 23,367
CF Intl Private Equity Partners III 83,694
Total Separate Investment Pool $182,708

¹Special (side pocket) investments.
To be distributed as liquidated by manager.
Not transferable to UVM account since in Fund II.