Investment Subcommittee

July 27, 2011

Resolution to Establish the Lora Dunlap Fund for the Benefit of the UVM Morgan Horse Farm

WHEREAS, the University has received $854,160.74 from the estate of Lora Dunlap, designated to support the Morgan Horse Farm with no requirements for naming a fund, nor requirements for establishing an endowment, and

WHEREAS, the Dean of the College of Agriculture and Life Sciences has reviewed the current financial needs of the Morgan Horse Farm and has determined that $404,160.74 is necessary to support current operations, and

WHEREAS, the Dean of the College of Agriculture and Life Sciences has requested that the remaining balance of $450,000 be placed in a quasi-endowment that will produce approximately $18,000 per year to help fund the long term financial needs of the Morgan Horse Farm;

NOW THEREFORE BE IT RESOLVED, that the Investment Subcommittee approves the creation of the Lora Dunlap Fund for the Benefit of the UVM Morgan Horse Farm in the amount of $450,000 as a quasi-endowment within the University’s consolidated endowment pool.