

# UNIVERSITY OF VERMONT AND STATE AGRICULTURAL COLLEGE

## BOARD OF TRUSTEES

### EXECUTIVE COMMITTEE

During intervals between meetings of the Board of Trustees (“the Board”), the Executive Committee shall have all the powers of the Board in management of the property and affairs of the University, and may exercise the authority of the Board except as may otherwise be provided by law. The Chair of the Executive Committee shall be the Chair of the Board *ex officio*.

The Executive Committee shall oversee the work of the Committees of the Board and the University planning process, and it shall assist the Board in the discharge of its responsibilities to support the President and to assess his or her performance.

With respect to evaluation of presidential performance, the Chair shall annually appoint an Annual Review Subcommittee. The subcommittee shall assess the performance of the President and convey its assessment and a compensation recommendation to the Executive Committee for its deliberations and referral by the Committee of a recommendation to the full Board. In conjunction with the presidential evaluation, the President will also provide a report on the status of his or her direct reports, including their proposed compensation for the upcoming year.

*Approved by the Board of Trustees: September 9, 2006*

*Approved as revised by the Executive Committee: March 9, 2009*

**UNIVERSITY OF VERMONT AND STATE AGRICULTURAL COLLEGE**

**BOARD OF TRUSTEES**

**COMMITTEE OF THE WHOLE**

When so convened by the Chair of the Board of Trustees (“the Board”), or the Board upon appropriate motion, all Trustees shall sit as a Committee of the Whole to enable the Board as a Board to give detailed consideration to a matter or matters under conditions approximating those of a Committee of the Board. The Chair of the Board shall preside over meetings of the Committee of the Whole.

The Committee of the Whole shall take no action on behalf of the Board other than the referral of recommendations for action to the full Board.

*Approved by the Board of Trustees: September 9, 2006*

**UNIVERSITY OF VERMONT AND STATE AGRICULTURAL COLLEGE**

**BOARD OF TRUSTEES**

**COMMITTEE ON EDUCATIONAL POLICY  
AND INSTITUTIONAL RESOURCES**

The Committee shall have responsibility for overseeing the development and status of strategic, long-range University programmatic and resource use plans and related plan objectives.

The Committee shall oversee matters relating to educational policies and programs, including student enrollment; rates and fees associated with enrollment, and financial aid; the quality of student and campus life; accreditation, academic programs, and degrees; research and scholarship, instructional, and service activities; and faculty affairs.

The Committee shall oversee strategic planning relating to diversity and promote the achievement of diversity goals across a broad spectrum of University programs and activities.

The Committee shall oversee matters relating to the procurement, use, quality, condition, and disposition of the University's buildings and other facilities, and its assets, infrastructure, technologies, and other institutional resources.

The Committee shall oversee the University's development and advancement programs and campaigns.

The Committee will exercise its charge in a manner consistent with University governance, including the Board's reserved rights and delegations of authority.

*Approved by the Board of Trustees: September 9, 2006*

## **Operational Elaboration of Charge**

The subject matter of the Committee may include:

- Enrollment management policies, plans and programs, including admissions; student body enrollment and composition; and retention and graduate rates
- The University's strategic diversity and campus climate priorities and initiatives
- Tuition and room and board rates, student fees, and financial aid
- Quality of student life, including policies and programs relating to academic excellence; the health, safety, and general welfare of students; residential life; and co-curricular activities, such as athletics
- University and academic program accreditation status
- Curriculum development and revision, and the creation or elimination of academic units and programs
- Awarding of honorary degrees
- Faculty affairs, including faculty recruitment, composition, and retention
- Research and scholarship (including external support), instructional, and service activities
- Annual and special fundraising campaigns, and institutional advancement initiatives, including programs to foster productive relationships with alumni and other communities of friends of the University, as well as corporate and foundation, and governmental relations
- Campus master plans
- Quality, condition, and adequacy of the physical assets of the University, including real property, grounds, campus infrastructure and technologies, and equipment, and the acquisition, use, and disposition of such resources
- Construction and capital renovation or improvement projects
- Naming of campus facilities
- Such other matters consistent with its charge as may be referred to the Committee by the Board Chair

**UNIVERSITY OF VERMONT AND STATE AGRICULTURAL COLLEGE**

**BOARD OF TRUSTEES**

**COMMITTEE ON BUDGET, FINANCE AND INVESTMENT**

The Committee shall have responsibility for overseeing the development of strategic, long-range institutional financial plans and related plan objectives. It shall engage in ongoing assessment of the current and long-range financial status of the institution.

The Committee shall oversee the formation and approval of annual budgets. It shall oversee the creation, implementation, and periodic review and revision of financial, treasury, investment and debt management policies.

The Committee shall retain investment managers and financial advisors as necessary and desirable in the conduct of its work.

The Committee will exercise its charge in a manner consistent with University governance, including the Board's reserved rights and delegations of authority.

*Approved by the Board of Trustees: September 9, 2006*

## **Operational Elaboration of Charge**

The subject matter of the Committee may include:

- Strategic financial planning, including short and long-range financial status assessment
- The annual capital and operating budgets, and quarterly institutional financial statements
- State appropriations and capital requests
- Gifts and grants; Wilbur Fund reports
- Fund investment decisions (such as those relating to the endowment and similar funds, agency funds, trusts and, as lawfully available, funds from bonds, loans, and other sources in excess of immediate debt payment requirements), including assets management and allocation, and policies relating to socially responsible investment
- Purchase, retention, sale, transfer, exchange, investment or reinvestment, or other disposition of securities or similar investments
- Endowment and investment manager performance, and the retention and termination of investment managers and advisors
- Debt management, including the adequacy of assets to meet external debt obligations
- Cash, central bank, and commercial paper policies
- Dissolution, merger, sale, pledge, or transfer of all or substantially all of institutional assets
- Such other matters consistent with its charge as may be referred to the Committee by the Board Chair

**UNIVERSITY OF VERMONT AND STATE AGRICULTURAL COLLEGE**

**BOARD OF TRUSTEES**

**AUDIT COMMITTEE**

The Audit Committee is responsible for overseeing the quality and integrity of the University's financial statements, ensuring institutional compliance with mandatory auditing standards, and evaluating institutional systems of risk assessment and internal controls.

The Committee will review and monitor progress on annual plans for audits and related services; select and interact with independent auditors; assess management's response to audit findings; and evaluate the quality and effectiveness of institutional accounting procedures, the internal audit function, and institutional systems of risk assessment, internal control, and reporting.

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

The Audit Committee shall be comprised of no fewer than four Trustees. Pursuant to the University Bylaws, the President shall not serve as an *ex officio* member of this Committee.

*Approved by the Board of Trustees: September 9, 2006*

**UNIVERSITY OF VERMONT AND STATE AGRICULTURAL COLLEGE**

**BOARD OF TRUSTEES**

**COMMITTEE ON BOARD GOVERNANCE**

The Committee shall periodically review the University Bylaws and Board of Trustees' ("Board") standards for Trustee conduct, such as the Statement of Trustee Responsibilities and the Trustee Conflicts of Interest policy, and make appropriate related recommendations to the Board.

The Committee shall serve as the nominating committee of the Board for candidates for Board and University officer appointments.

The Committee shall periodically offer recommendations to the Board regarding new Trustees' orientation, and training and development programs for continuing Trustees, including Board retreats. The development of these recommendations will occur in active consultation with the President and his/her designees.

The Committee shall initiate and oversee Board and Committee self-assessments to maximize Board performance effectiveness.

The Committee shall consider and make recommendations to the Board regarding such other Board policy and protocol matters as the Board Chair may refer to the Committee, following his or her consultation with the Board.

*Approved by the Board of Trustees: September 9, 2006*

**UNIVERSITY OF VERMONT AND STATE AGRICULTURAL COLLEGE**

**BOARD OF TRUSTEES**

*Ad hoc* COMMITTEE ON LABOR RELATIONS

The Labor Advisory Committee shall meet periodically at the request of the Chair of the Board, the President, or their designees, to receive status reports on matters relating to University labor relations and associated collective bargaining agreements.

*Approved by the Board of Trustees: September 9, 2006*