2010 Resolutions

January 11, 2010
1) Resolution Awarding Contracts for General Laboratory Supplies
2) Approval of Amended Resolution Regarding New Bond Obligation and Refunding of Existing Bonds

January 19, 2010
1) Resolution Authorizing Retention of External Audit Firm for FY 2010
2) Resolution Authorizing Committee Chair to Initiate and Conclude Contract Negotiations.

February 6, 2010
1) Acceptance of Fiscal Year 2009 Annual Audit
2) Adoption of Revisions to Resolution Regarding Delegation and Retention of Board Authority
3) Resolution Approving Revisions to Public Comment Protocol
4) Authorization to Retain an Executive Search Firm for the University of Vermont
5) Review and Approval of Amendments to the Cash Management Policy
6) Simpson Residential Dining Hall & Retail Store Resolution
7) Clinical Simulation Laboratory Resolution
8) Resolution Approving the Creation of a Bachelor of Science in Neuroscience
9) Resolution Approving the Creation of a Certificate of Graduate Studies in Greek and Latin
10) Resolution in Memoriam for Richard W. Hube, Jr.
11) Retiring Trustee Resolutions: James M. Betts; Jason H. DePatie; and John R. Snow

March 8, 2010
1) Resolution Approving Appointment of Board Chair
2) Adoption of Revisions to Resolution Regarding Delegation and Retention of Board Authority
3) Resolution Approving Contract with New Breed Marketing
4) Resolution Awarding Contract for Copier Services
5) Resolution Approving Committee and Chair Appointments
6) Resolution Approving Equal Opportunity Statements

April 12, 2010
1) Resolution Regarding Sale of Property
2) Resolution Approving Appointment to Audit Committee
3) Resolution Approving Socially Responsible Investing Work Group Leader

May 22, 2010
1) Vermont Department of Health-UVM Collaboration Resolution
2) Resolution Authorizing Negotiations and Execution of Affiliation Agreement
3) Resolution Regarding Presidential Evaluation and FY11 Compensation
4) Resolution Approving Establishment of Affiliated Foundation
5) Acceptance of Board Governance Committee Report on Assessment of Committee Structure and Operations and Authorization to Implement Recommendations
6) Approval of Optical Fiber Connection Contract
7) Approval of Undergraduate Admission Inquiry Development and Priority Application Program Contract
8) Approval of Job Order Contract
9) Approval of Student Health Insurance Contract
10) Resolution Regarding Transdisciplinary Research Initiative
11) Resolution Approving Gift Policy
12) Resolution Approving Bachelor of Arts in Linguistics
13) Resolution Regarding the Department of Communication Sciences
14) Resolution Approving Elimination of Minor in Studio Art
15) Tuition Charges for Fiscal Year 2011
16) On-Line Tuition Rate
17) Room and Meal Plan Rates, Fiscal Year 2011
18) Student Fees for Fiscal Year 2011
19) Fiscal Year 2011 Budget Planning Assumptions: General Fund
20) Resolution Recommending Reclassification of Investment
21) Reaffirm Divestiture from Sudan
22) Reaffirm Divestiture from Companies Manufacturing or Distribution Cluster Munitions and/or Military Items Containing Depleted Uranium
23) Clinical Simulation Laboratory Resolution
24) Reallocation of Existing Capital Bond Funds Resolution
25) Resolution Regarding 2011 Commencement Speaker

June 14, 2010
1) Resolution Authorizing University Campaign Consulting Contract
2) Resolution Authorizing Negotiation and Execution of Long-Term Ground Lease for On-Campus Student Apartments
3) Resolution Authorizing President to Initiate Internal Provost Search

July 19, 2010
1) Resolution Regarding Investment Advisory Services
2) Resolution Approving Contract with Harris Connect, LLC
3) FAHC/UVM Parking Resolution

October 30, 2010
1) Resolution Approving Audit Committee Charter Revisions
2) Approval of Amended Code of Business Conduct Policy
3) Resolution Approving Renewal of Library Acquisition Contracts with EBSCO, Inv. and Elsevier, Inc.
4) Resolution Approving Contract with Presidio Networked Solutions
5) Resolution Endorsing Revisions to Strategic Capital Plan Development Process and Ranking Instrument
6) Resolution for President to Confer Honorary Degrees
7) Mason/Simpson/Hamilton Residential Complex Renovation Resolution
8) Resolution Authorizing One-Year Renewal of U.S. Sino Pathways Program at The University of Vermont
9) Resolution Reaffirming the Endowment Budget Policy
10) Resolution Reaffirming Endowment Administration Fee Policy
11) Annual Review of Debt Policy
12) Summer Tuition Resolution
13) Reallocation of Existing Capital Project Funds Resolution
14) Retiring Trustee Resolution: James H. Douglas

December 13, 2010
1) Resolution Approving Appointment of Provost
EXECUTIVE COMMITTEE

January 11, 2010

Resolution Awarding Contracts for General Laboratory Supplies

BE IT RESOLVED, that the Vice President for Finance and Administration (or his successor or designee) is hereby authorized to negotiate and execute contracts for the University’s general laboratory supplies and equipment with Thermo Fisher Scientific, Krackeler Scientific, and VWR International. Each contract will be in effect for five years with an ending date of December 31, 2014.

Approval of amended resolution regarding New Bond Obligation and Refunding of Existing Bonds

GENERAL OBLIGATION BONDS,
SERIES 2010A (TAXABLE)

WHEREAS, pursuant to a resolution adopted on October 24, 2009, the Board of the University delegated to the Executive Committee the authorization to approve the terms of a long-term bond financing, subject to the terms of such resolution; and

WHEREAS, pursuant to a resolution adopted on December 14, 2009, the Executive Committee made certain determinations relating to the General Obligation Bonds, Series 2010A (Taxable) (the “Series 2010A Bonds”); and

WHEREAS, the University may designate the Series 2010A Bonds as “Build America Bonds” as described in the American Recovery and Reinvestment Act of 2009 (for which it would receive a cash subsidy payment from the United States Treasury equal to 35% of the interest payable by the University on the Series 2010A Bonds) without any allocation of issuance authority from the Vermont Bond Bank; and

WHEREAS, the University may designate the Series 2010A Bonds as “Recovery Zone Economic Development Bonds” as described in the American Recovery and Reinvestment Act of 2009 (for which it would receive a cash subsidy payment from the United States Treasury equal to 45% of the interest payable by the University on the Series 2010A Bonds) but only if the Vermont Bond Bank allocates “Recovery Zone Economic Development Bond” issuance authority to the University; and

WHEREAS, the Executive Committee, pursuant to the resolution adopted on December 14, 2009, authorized the President or Vice President for Finance and Administration, and Treasurer of the University to designate the Series 2010A Bonds as “Recovery Zone Economic Development Bonds” under the American Recovery and Reinvestment Act of 2009, but only if the Vermont
Bond Bank allocated “Recovery Zone Economic Development Bond” issuance authority to the University by January 31, 2010; and

WHEREAS, based on discussions between the University and the Vermont Bond Bank, such allocation of “Recovery Zone Economic Development Bond” issuance authority to the University is not likely to occur by January 31, 2010.

NOW THEREFORE, BE IT RESOLVED AS FOLLOWS:

Section 1. Designation. The Executive Committee hereby authorizes the President or Vice President for Finance and Administration, and Treasurer of the University to designate the Series 2010A Bonds as “Build America Bonds” under the American Recovery and Reinvestment Act of 2009. Notwithstanding the foregoing, if the Vermont Bond Bank allocates “Recovery Zone Economic Development Bond” issuance authority to the University by the date the 2010A Bonds are priced, then the President or Vice President for Finance and Administration, and Treasurer of the University is hereby authorized to determine whether to instead designate the Series 2010A Bonds as “Recovery Zone Economic Development Bonds” under the American Recovery and Reinvestment Act of 2009.

Section 2. Conflicting Provisions. All prior resolutions or parts thereof of the University in conflict with the provisions herein contained are, to the extent of such conflict, hereby superseded and repealed.

Section 3. Effective Date. This Resolution shall take effect upon its adoption.
AUDIT COMMITTEE

January 19, 2010

Resolution Authorizing Retention of External Audit Firm for FY 2010

RESOLVED, that the Committee authorizes and directs the Committee Chair to retain KPMG LLP, Certified Public Accountants, to conduct the mandatory financial attestation and compliance audits for the fiscal year ending June 30, 2010 in accordance with the fee schedule set forth in KPMG’s proposal for services dated December 23, 2008. The annual audits shall be conducted in compliance with the requirements of the University Bylaws and state and federal law.

Resolution Authorizing Committee Chair to Initiate and Conclude Contract Negotiations

RESOLVED, that the Committee authorizes and directs the Committee Chair to initiate and conclude contract negotiations pursuant to the status report received today regarding the selection of the Chief Internal Auditor.
CONSENT AGENDA

February 6, 2010

COMMITTEE OF THE WHOLE

(As recommended by the Audit Committee, 11/16/09)

Acceptance of Fiscal Year 2009 Annual Audit

WHEREAS, the books and accounts of the University of Vermont and State Agricultural College for the Fiscal Year ended June 30, 2009, have been audited by KPMG LLP, Certified Public Accountants, and the report of the audit published in detail in accordance with 16 V.S.A. Section 2281(a);

BE IT RESOLVED, that the Board accepts the annual audit for 2009 as presented.

(As recommended by the Committee on Board Governance, November 16, 2009)

Adoption of Revisions to Resolution Regarding Delegation and Retention of Board Authority

RESOLVED, that the Board hereby accepts the revisions to its Resolution Regarding Delegation and Retention of Board Authority as recommended by the Committee on Board Governance, appearing as Attachment A to this resolution.

(As recommended by the Committee on Board Governance, December 15, 2009)

Resolution Approving Revisions to Public Comment Protocol

RESOLVED, the Board adopts the revisions to the Public Comment Protocol as recommended by the Committee on Board Governance, set forth as Attachment B to this resolution.

Authorization to Retain an Executive Search Firm for the University of Vermont

RESOLVED, that the Board hereby authorizes the President or his designee to retain an executive search firm for the University of Vermont, such retention to be made on contract terms commensurate with the report the administration made today.
BUDGET, FINANCE & INVESTMENT COMMITTEE

(AS RECOMMENDED BY INVESTMENT SUBCOMMITTEE – DECEMBER 17, 2009)

Review and Approval of Amendments to the Cash Management Policy

WHEREAS, in October 1993, the Board adopted a Statement of Objectives and Policies Related to Cash Balances to govern the investment of UVM pooled cash, which it updated most recently in November 2006; and

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

WHEREAS, on December 17, 2009 the Investment Subcommittee reviewed the Statement of Objectives and Policies Related to Cash Balances and is recommending it be renamed the Cash Management Policy and amended as appended;

NOW, THEREFORE, BE IT RESOLVED, that the Board hereby approves the modified Cash Management Policy appearing as Attachment C to this resolution.

Simpson Residential Dining Hall & Retail Store Resolution

WHEREAS, the Educational Programs and Institutional Resources Committee carefully reviewed the program, scope, and preliminary estimate of $7,200,000 for the Simpson Residential Dining Hall & Retail Store (the “Project”) at its October 2009 meeting and found it an institutional priority, consistent with the Strategic Capital Plan and worthy of further consideration; and,

WHEREAS, the Educational Programs and Institutional Resources Committee also endorsed the Project at its October 2009 meeting and remitted it to the Budget, Finance, and Investment Committee for financial review and approval at a subsequent meeting; and

WHEREAS, the Division of Student and Campus Life has budgeted $7,200,000 of its unrestricted plant funds for this project;

NOW, THEREFORE, BE IT RESOLVED, that the Vice President for Finance and Administration and University Treasurer, or his successor or designee, is hereby authorized to utilize the Student and Campus Life unrestricted plant funds to finance the $7,200,000 Simpson Residential Dining Hall & Retail Store 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.
EDUCATIONAL POLICY AND INSTITUTIONAL RESOURCES COMMITTEE

Clinical Simulation Laboratory Resolution

WHEREAS, the Educational Policy and Institutional Resources Committee has carefully reviewed the program, scope, and preliminary estimate of $2,000,000 for the proposed Clinical Simulation Laboratory renovation and finds it an institutional priority, consistent with the Strategic Capital Plan, and worthy of further review;

THEREFORE, BE IT RESOLVED, that the Educational Policy and Institutional Resources Committee hereby endorses the project and remits it to the Budget, Finance, and Investment Committee for financial review and approval at their May 2010 meeting.

Resolution Approving the Creation of a Bachelor of Science in Neuroscience

RESOLVED, that the Board of Trustees approves the creation of a Bachelor of Science in Neuroscience, as approved and advanced by the Provost on January 19, 2010, and the President on January 21, 2010.

Resolution Approving the Creation of a Certificate of Graduate Studies in Greek and Latin Languages

RESOLVED, that the Board of Trustees approves the creation of a Certificate of Graduate Studies in Greek and Latin Languages, as approved and advanced by the Provost on January 19, 2010, and the President on January 21, 2010.

FULL BOARD

Resolution in Memoriam for Richard W. Hube, Jr.

The University of Vermont Board of Trustees wishes to include in its official records a very special expression of sincere condolence to Jane Louittit, sister of Richard W. Hube, Jr. emeritus Trustee, on the passing of her brother Rick. Words cannot convey the heartfelt sympathy we share with Ms. Louittit. The Board desires to convey to Ms. Louittit and her family that all its members share their grievous loss.

BE IT THEREFORE RESOLVED, that this expression of sympathy toward the death of Richard W. Hube, Jr. be entered into the minutes of the Board of Trustees of the University of Vermont.
RETIRING TRUSTEE RESOLUTIONS

James M. Betts (2004-2010)

WHEREAS, James M. Betts is nearing the completion of his term as Trustee of The University of Vermont and State Agricultural College; and

WHEREAS, Jim Betts has been a beacon of “Vermont values,” enriching the Board through his steadfast dedication to improving UVM during his service as Vice Chair of the UVM Board and Vice Chair of the University Advancement Committee, in addition to service on the Educational Policy and Institutional Resources Committee, the Academic and Student Programs Committee, the Facilities and Technologies Committee, the Finance and Budget Committee, and the Committee on Health Education, with additional service as a member of the Honorary Degree and the UVM/Fletcher Allen Health Care Affiliation Agreement Work Groups;

WHEREAS, Jim Betts has further served the University through his membership on the National Campaign Steering Committees for the last two capital campaigns and through his current service as a member of the Medical Dean’s Council;

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 James. M. Betts.

Jason H. DePatie (2008-2010)

WHEREAS, Jason H. DePatie is nearing the completion of his term as Trustee of The University of Vermont and State Agricultural College; and

WHEREAS, Jason DePatie has articulated clear and thoughtful perspectives and has participated fully and responsibly in his service on Board Committees including the Budget, Finance and Investment Committee and the Committee on Board Governance, with additional service as a member of the ad hoc Committee on Trustee Recruitment;

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 Jason H. DePatie.

John R. Snow (2004-2010)

WHEREAS, John R. Snow is nearing the completion of his term as Trustee of The University of Vermont and State Agricultural College; and

WHEREAS, John Snow has been an insightful, articulate spokesperson for wide-ranging exploration of and debate about important issues, displaying an unwavering commitment to
strengthening the quality of the University in his committee leadership as Chair of the Committee on Board Governance, Vice Chair of the Audit Committee, Vice Chair of the Educational Policy and Institutional Resources Committee, Vice Chair of the Investment Sub-Committee, and Vice Chair of the UVM Board, and in his membership on Board Committees including the Budget, Finance and Investment Committee, the Executive Committee, the Audit Committee, the Board Governance Committee, the Debt Sub-Committee, the Annual Review Sub-Committee and the UVM Board, with additional service as leader of the Socially Responsible Investing Work Group and the ad hoc Committee on Trustee Recruitment;

WHEREAS, John Snow has further served the University through his membership on the Boston Regional Board from 1996-2000, the Alumni Association Board of Directors from 1998-2003, and as an Alumni Admissions volunteer in 1992;

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 John R. Snow.
Resolution Regarding Delegation and Retention of Board Authority

WHEREAS, this Board has, in its Bylaws and through such policies and resolutions as it may issue from time to time, delegated to the President and other officers of the University certain authority and responsibility for the management of the University and its programs, activities and operations; and

WHEREAS, this Board recognizes the need for prompt and timely management decisions made by qualified University personnel, and thus, through such delegations, authorizes officers of the University to negotiate and enter into contracts and other arrangements to facilitate the objectives of University programs and activities and to conduct related operations; and

WHEREAS, in making such delegation, the Board also assigns to such officers responsibility to make informed and prudent decisions in the best interests of the University and to maintain accountability to the Board through prompt and accurate reports on University programs, activities and operations, including their financial status and impact;

NOW, THEREFORE, BE IT RESOLVED that, subject to its retained authority and responsibility for the general oversight of the University, and reserving to itself the power to act on its own initiative as necessary to the and subject to action that it will take in accordance with fulfillment of its own fiduciary and legal duties, the Board hereby delegates to the President and the officers of the University authority and responsibility to negotiate and enter into contracts and other arrangements to facilitate the objectives of University programs and activities and to conduct related operations, and hereby also recognizes the authority the Board delegates to the Faculty Senate as expressed in the Faculty Senate Constitution and Bylaws, except for the following, which shall require Board approval:

(1) statements of institutional mission, principles and values;

(2) the institutional strategic plan and associated goals, and related strategic financial plans and goals, and all material revisions thereto;

(3) establishment and dissolution of University-affiliated corporations and foundations, and University membership in other corporate entities (but not institutional memberships in professional associations);

(4) appointment of University Trustees to the boards of other corporate entities or public bodies in their capacity as University Trustees;

(5) appointment and employment of the President, appointment of other officers of the University in accordance with the University Bylaws, and authorization of severance payments in excess of the standard amount University policy specifies for officials who report to the President;
(6) creation or elimination of, and material changes in, an academic unit, curriculum, research or service endeavor as defined in Faculty Senate protocols; academic programs and departments; and approval of faculty medical or other clinical practice plans;

(7) award of honorary degrees;

(8) matters the Faculty Senate may appeal to the Board under the Senate Constitution and Bylaws;

(9) naming of buildings and academic programs;

(10) through its Investment Subcommittee of the Budget, Finance and Investment Committee (“Investment Subcommittee”), selection, retention and termination of investment advisors and managers for the Long-Term Investment Pool; provided that: the Board must itself approve policies for the Long-Term Investment Pool and the Limited Term Asset Pool; the endowment spending rate; the endowment management fee; declaration of financial exigency; and dissolution, merger or the sale or pledge or transfer of all or substantially all of the University’s assets;

(11) State capital appropriations requests, the institutional annual budget and the annual audited financial statement;

(12) tuition, room and board rates, and student fees, and in-state status regulations for purposes of determining tuition;

(13) purchase, sale, exchange, or transfer of complete or partial interests in real property, regardless of location, at a value that equals or exceeds $500,000; authorization of acceptance of compensation in eminent domain proceedings; the lease or sublease of property with annual or aggregate rental value that equals or exceeds $500,000, and renewals thereof; the pursuit or acceptance of historic preservation designation for University property; and adoption of, and material revisions to, a Campus Master Plan;

(14) payments in lieu of taxes;

(15) issuance of bonds and approval of institutional debt policy;

(16) procurement of loans, lines or credit, or other financing, and performance as surety, in amounts or at a value that equals or exceeds $1,000,000;
contracts for facilities construction or renovation, including change orders and increases in project costs for previously approved projects whose value in aggregate equals or exceeds $1,000,000; provided that (and subject to the provisions of (18) below), the Board shall approve all contracts for consulting services whose aggregate value equals or exceeds $250,000, and shall also authorize, through its Investment Subcommittee, the selection and retention of all investment advisors regardless of contract cost;

selection and retention of an independent audit firms to conduct mandatory annual financial attestation and/or compliance audits, regardless of contract cost; contracts at an aggregate cost of $10,000 or more for non-audit consulting services with any independent audit firm; and, otherwise, contracts with independent audit firms for consulting services whose aggregate value equals or exceeds $250,000;

the material terms of collective bargaining agreements and, within the context of annual budget preparation and approval, the annual salary pool for non-union-represented employees;

settlement of lawsuits whose direct (i.e., uninsured) at a cost to the University that equals or exceeds $250,000, regardless of insurance coverage; and authorization to file and/or settle lawsuits in which the Board or a University officer is a named party or a Board-approved policy is in dispute;

all self-governance matters reserved to the Board in the University Bylaws, including without limitation the election, appointment and removal of Board officers, approval of Board Committee appointments, and election and appointment of Trustees by the UVM Board, or as otherwise required or permitted by law; and

revisions to University Bylaws; matters required by law, Bylaws, and/or contract; and such other authority as the Board is required to exercise without delegation as a matter of law, or that, in the future and prospectively, it wishes to retain or retrieve in the exercise of its fiduciary duties and sole discretion;

AND BE IT FURTHER RESOLVED, that notwithstanding such delegations, through the President or his designees, the administration shall report periodically on matters of institutional management and operations as the Board may direct and/or as may be appropriate and desirable, including without limitation periodic reporting on gifts and grants; and, subject to the terms of (18) and (19) above respectively, retainments of consultants and independent audit firms for consulting services whose value equals or exceeds $100,000; and settlement of lawsuits whose (direct uninsured) value equals or exceeds $250,000; and
BE IT FINALLY RESOLVED, that this resolution shall supersede all preexisting delegations prospectively.
UNIVERSITY OF VERMONT AND STATE AGRICULTURAL COLLEGE

BOARD OF TRUSTEES

PROTOCOL FOR

PUBLIC COMMENT AT BOARD OF TRUSTEES MEETINGS

Preface

The University of Vermont is a distinguished institution with a proud history, based on a strong intellectual community and a concern for the quality of life in the communities that it serves. Its aspirations reflect its values, which include a commitment to rigorous intellectual inquiry and critical thinking, and a willingness to address difficult societal issues with honesty, civility, and practicality. This University community values respect, integrity, innovation, openness, justice, and responsibility and promotes the intellectual capacity to engage in ethical decision making.

Under the University Charter, the Board of Trustees (“the Board”) has ultimate responsibility for the entire management and control of the affairs and property of the institution “and all things relating thereto”. In keeping with its fiduciary role, and of necessity, it delegates responsibility for institutional management and operations to the President and the administration, while retaining responsibility for approval of strategic plans and other major institutional commitments, whether of a policy or financial nature.

With these allocations of authority in mind, the Board will, as explained below, provide members of the public with a reasonable opportunity to express opinions on matters it considers during meetings as long as order is maintained.

1. Preparation of Meeting Agendas

Under the University Bylaws, the President prepares the agenda for Board meetings in consultation with the Chair of the Board. The agendas of the Committees of the Board are set by the Committee Chairs in consultation with the Board Chair and with Vice Presidential liaisons to the respective Committees.

Agendas must be publicly noticed in advance of meetings, and finalization of agendas therefore must occur reasonably before the dates on which meetings are scheduled. The dates of Board and Committee meetings and Committee agendas are posted on the Board webpage (http://www.uvm.edu/~trustees) once established.
Individuals, groups, and organizations are at all times welcome to send letters or other written communications to the Board Chair, Trustees, and/or the President regarding matters pending before the Board. Correspondence to the Chair and Trustees may be directed to the attention of the Assistant Secretary of the Board, c/o Office of the General Counsel, 357 Waterman Building, Burlington, VT, 05405 (802-656-8585). Communications to the President should be directed to the attention of Corinne Thompson, Office of the President, 349 Waterman Building, Burlington, VT, 05405 (802-656-3186).

2. **Public Comment During Board or Committee Meetings**

During open sessions of the Board or its Committees, members of the public will be given a reasonable opportunity to express opinions on matters under consideration by the body during the meeting, as long as order is maintained. Public comment shall be subject to reasonable rules established by the Board or Committee chairperson.

3. **Additional Opportunity for Public Comment at Full Board Meetings**

   In the discretion of the Board Chair, additional time not to exceed fifteen (15) minutes may be allocated during the customary Saturday meetings of the full Board for brief oral presentations from members of the University community or the public who wish to express views on issues germane to the Board. Comment opportunities shall be administered as explained below.

   (1) Requests to address the Board must be made in writing through the Assistant Secretary of the Board no sooner than two weeks before and at least forty-eight (48) hours prior to a scheduled meeting of the full Board (based on calendar days). In his or her sole discretion, the Board Chair may also accommodate persons who sign up on a stand-by list maintained by the Assistant Secretary to request an opportunity to comment less than twenty-four (24) hours prior to the meeting by submitting the Public Comment Protocol Form.

   (2) Speakers may submit to the Assistant Secretary of the Board written information to be distributed to the Board. In such event, the speaker is responsible for bringing an adequate number of copies for distribution (a minimum of thirty (30) copies).

   (3) At the commencement of remarks, each speaker shall identify him or herself; any relevant title; the group or organization, if any, for which he or she serves as spokesperson; any personal or business interest in the subject matter as to which comment will be made; and the topic to be addressed. The Board Chair will recognize each speaker consecutively, maintain order, and require adherence to a three-minute maximum time limit allotted to each speaker. The Chair retains discretion to decline a request to comment if an individual, group, or organization...
has previously appeared before the Board regarding the same matter. Individuals signed up for public comment, who are unable to attend on the day of the meeting, may not send substitutes.

4. Because the public comment session does not involve matters on the Board agenda, no action shall or may be taken by the Board at such public comment sessions. In his or her discretion, the Board Chair may refer a matter raised during public comment for subsequent response by the President or the President’s designee, or an appropriate Board Committee. The Board Chair may also request or permit comment by members of the administration present at the session.

5. To ensure that the scheduled business of the Board is conducted in a timely manner pursuant to the published agenda, the time allotted to the comment session shall not be enlarged by the Board Chair absent extenuating circumstances, to be determined in his/her sole discretion. Persons whose comments were not heard due to time constraints are encouraged to communicate in writing with Trustees, the President, or appropriate Vice Presidents.

6. Failure to adhere to these guidelines may result in the suspension of privileges to address the Board at future meetings.

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

Approved by the Board of Trustees:

Public Comment_revised_12.15.09.doc
REQUEST FORM

PUBLIC COMMENT OPPORTUNITY AT BOARD OF TRUSTEES MEETING

Procedures relating to Public Comment are found here: http://www.uvm.edu/trustees/?Page=public_comment.html and must be read and followed by all presenters.

Please note that the opportunity to comment is limited to a three-minute presentation. Presenters may also submit accompanying written materials.

Date of Meeting [Hyperlink to meetings schedule/full Board]: _______________

Name: __________________________________________________

Email Address: ________________________________________________
OR
Mailing Address: ______________________________________________

I am a(n):

___ Student
___ Faculty member
___ Staff member
___ Alumnus/a
___ Community Member
___ Other (Specify): ____________________________________________

I am asking to appear in my capacity as a representative of:

[Identify group, organization, association, corporation, or other body]

My title is: ____________________________________________________

Topic of Proposed Comment: _____________________________________

Print this form and fill in appropriate information. Form may be submitted using one of the following:

Mail: Corinne Thompson, Office of the President, 349 Waterman Building, Burlington, VT, 05405
Tel: 802-656-1363 or
E-mail: Trustees@uvm.edu
THE UNIVERSITY OF VERMONT
STATEMENT OF OBJECTIVES & POLICIES RELATED TO CASH BALANCES
CASH MANAGEMENT POLICY

Introduction

This Statement of Investment Objectives and Policies governs the investment of UVM pooled cash. The pooled cash includes all funds of the University other than the funds that are held in the University endowment and certain plant, restricted and loan reserves, for which separate investment guidelines have been established. This statement will be subject to periodic review and possible modification by the Budget, Finance and Investment Committee as necessary to achieve cash management and investment requirements.

Investment Objectives

University pooled cash for purposes of investment allocation shall be divided into three asset groups as follows:

Short-term pool: Cash that is expected to be needed for normal operating expenditures within a one-year period. The primary objective is preservation of principal and liquidity. Maximization of investment income without undue exposure to risk is a secondary objective.

Intermediate-term pool: Cash that is expected to be needed within a period of one year to three-six years. The primary objectives are preservation of principal and maximization of investment income without undue exposure to risk.

Long-term pool: Cash that is not expected to be needed for operational purposes for a period exceeding three-six years and may be designated as a permanent core. The primary investment objective is to achieve consistent long-term growth of the pool with limited exposure to risk.

Allocation Guidelines

Short-term pool: The average weighted maturity for a short-term portfolio shall be between one day and one year.

Intermediate-term pool: The average weighted maturity for intermediate-term portfolio shall be between one year and three-six years.
Long-term pool: Permanent core cash may be invested in any investment that is allowable under the University’s *Statement of Objectives and Policies* for the Endowment Fund and that meets the overall objective of achieving consistent long-term growth of the pool with limited exposure to risk.

**Performance Objectives**

**Short-term pool:** The benchmark for the short-term portfolio shall be total return that meets or exceeds the yield of three-month U. S Treasury securities.

**Intermediate-term pool:** The benchmark for intermediate-term portfolio shall be total return that meets or exceeds the *Merrill Lynch 1-3 Year Government Bond Index* and *Barclays Capital U.S. Treasury Index (3-5 Year)*.

**Long-term pool:** The benchmark for the investment of the long term pool shall correspond to the benchmarks for each asset class as specified in the University’s *Statement of Objectives and Policies* for the Long Term Investment Pool, including the Endowment Fund.

**Allowable Investments for Asset Groups**

*For all of the asset groups described below, the Treasurer will develop in conjunction with the Board of Trustees Investment Subcommittee (ISC) a list of approved funds and fund managers from which the Treasurer may select managers as appropriate. This list will be reviewed and approved annually by the ISC.*

**Short-term pool:** Investments in the short-term portfolio are restricted to U. S. Treasury and government agency securities and high quality corporate securities, *money markets*, and commercial and bank paper. Investments in the short-term pool may not include *structured products*. Investments shall be in marketable securities of the following types and with the noted credit ratings:

1. Debt securities *which are* rated Aaa, Aa, A or Baa by Moody’s Investor’s Service, Inc. or AAA, AA, A or BBB by Standard & Poor’s Corporation.

2. Obligations of, or guaranteed by, the United States of America, its agencies or instrumentalities.

3. Obligations of, or guaranteed by, national or state banks or bank holding companies, *which obligations are* rated C-B or better for Vermont banks and B/C or better for out of state banks. No more than 20% of the funds held in the cash pool shall be invested in...
obligations of the institutions within any single holding company.

4. Commercial paper rated A-1 or higher by Standard and Poor’s or Prime-1 (P1) by Moody’s Investor’s Service, Inc.

5. Bankers’ acceptances or negotiable certificates of deposit issued by banks, which obligations are rated C-B or better for Vermont banks and B/C or better for out of state banks. No more than 20% of the funds held in the cash pool shall be invested in certificates of deposit, bankers’ acceptances or floating rate notes of the institutions within any single holding company.

6. Repurchase agreements of banks having Fitch ratings no lower than B secured by the U.S. government and federal agency obligations, which shall have with market values of at least 100% of the amount of the repurchase agreement.

7. Repurchase agreements of Vermont based banks having Fitch ratings no lower than C/D with the condition that these repurchase agreements be 102% collateralized with U.S. government Securities.

8. Commingled funds may be used if they are in compliance with the above guidelines.

8. The Commonfund, a non-profit provider of investment products for colleges and universities. No dollar limitations are placed on the amount which can be invested with the Common Fund.

Intermediate-term pool: Investments in the intermediate-term portfolio are restricted to securities which are rated Aaa, Aa, A or Baa by Moody’s Investor’s Service, Inc. or AAA, AA A or BBB by Standard & Poor’s Corporation. Investments in the intermediate-term pool may not include structured products.

Long-term pool: Investment of the long term pool shall be restricted to those that are allowable under the University’s Statement of Objectives and Policies for the Endowment Fund and that meet the overall objective of achieving consistent long-term growth of the pool with limited exposure to risk. Investments in the long-term pool may not include structured products. The long-term pool shall not exceed 10% of the lowest average operating balance within the past 3 years.
Moral, Ethical and Social Considerations

Cash balances will be invested consistently with the moral, social and ethical criteria adopted by the Board of Trustees on recommendation of its Budget, Finance and Investment Committee as related to the Long Term Investment Pool, including the Endowment Fund. **Social Criteria for socially responsible investing** shall include, where advisable and consistent with investment quality, return, and safety guidelines, the use of community and State institutions for investment purposes. Where returns are reasonably equal (within 10 basis points), preferences will be given to Vermont-based financial institutions.

Investment Management Responsibility and Structure

Cash management and investment responsibility resides with the Vice President for Finance and Administration and Treasurer through the Associate Vice President for Finance and Controller.

1. Investments may be made internally using allowable instruments and institutions; or OR,

2. Investment managers may be engaged to invest University assets consistent with this Policy. Subject to this Policy and a written agreement between the University and the investment manager, the investment manager is will be given provided discretion to select individual securities and to make adjustments to the structure of the portfolio.

Administration and Reporting

The Treasurer will report to the Budget, Finance and Investment Committee at each meeting, the following:

1. Balances in each asset group;

2. Investments in each asset group by manager and investment type or fund; and

3. Performance for each manager or for each individual investment type within each asset group.

As delegated by the Board of Trustees through its resolutions, specified University officials, including the Treasurer, are authorized to open accounts and/or to execute purchases and sales, in order to implement this investment policy.

This Cash Management Policy will be subject to annual review by the Investment SubCommittee.

Adopted by the Board of Trustees, October 15, 1993
Board of Trustees

March 8, 2010

Resolution Approving Appointment of Board Chair

RESOLVED, that the Board hereby accepts the recommendation of the Nominating Committee and approves the appointment of Robert Cioffi as Chair, effective immediately.

Adoption of Revisions to Resolution Regarding Delegation and Retention of Board Authority

RESOLVED, that the Board hereby accepts the revision to its Resolution Regarding Delegation and Retention of Board Authority as recommended by the administration, appearing as Attachment A to this resolution.

Resolution Approving Contract with New Breed Marketing

BE IT RESOLVED, that the Vice President for Finance and Administration, in consultation with the Dean of Continuing Education, is authorized to enter into a contract of $504,000 with New Breed Marketing for marketing services in support of University Continuing Education programs and services. The contract covers services from April 1, 2010 through December 31, 2010.

Resolution Awarding Contract for Copier Services

BE IT RESOLVED, that the Vice President for Finance and Administration, or his successor or designee, is hereby authorized to negotiate and execute a contract for the University’s copier services with SymQuest Group, Inc., for the period from April 1, 2010, through December 31, 2014.

Resolution Approving Committee and Chair Appointments

RESOLVED, that the Board of Trustees approves the Committee and Chair appointments for 2010, attached hereto as Attachments B and C.

Resolution Approving Equal Opportunity Statements

RESOLVED, that the Board ratifies the Equal Employment Opportunity/Affirmative Action Policy Statement and the Equal Opportunity in Educational Programs and Activities Policy Statement, both effective as of March 8, 2010, attached hereto as Attachments D and E.
Resolution Regarding Delegation and Retention of Board Authority

WHEREAS, this Board has, in its Bylaws and through such policies and resolutions as it may issue from time to time, delegated to the President and other officers of the University certain authority and responsibility for the management of the University and its programs, activities and operations; and

WHEREAS, this Board recognizes the need for prompt and timely management decisions made by qualified University personnel, and thus, through such delegations, authorizes officers of the University to negotiate and enter into contracts and other arrangements to facilitate the objectives of University programs and activities and to conduct related operations; and

WHEREAS, in making such delegation, the Board also assigns to such officers responsibility to make informed and prudent decisions in the best interests of the University and to maintain accountability to the Board through prompt and accurate reports on University programs, activities and operations, including their financial status and impact;

NOW, THEREFORE, BE IT RESOLVED that, subject to its retained authority and responsibility for the general oversight of the University, and reserving to itself the power to act on its own initiative as necessary to the fulfillment of its own fiduciary and legal duties, the Board hereby delegates to the President and the officers of the University authority and responsibility to negotiate and enter into contracts and other arrangements to facilitate the objectives of University programs and activities and to conduct related operations, and hereby also recognizes the authority the Board delegates to the Faculty Senate as expressed in the Faculty Senate Constitution and Bylaws, except for the following, which shall require Board approval:

(1) statements of institutional mission, principles and values;
(2) the institutional strategic plan and associated goals, and related strategic financial plans and goals, and all material revisions thereto;
(3) establishment and dissolution of University-affiliated corporations and foundations, and University membership in other corporate entities (but not institutional memberships in professional associations);
(4) appointment of University Trustees to the boards of other corporate entities or public bodies in their capacity as University Trustees;
(5) appointment and employment of the President, appointment of other officers of the Board and the University in accordance with the University Bylaws, and authorization of severance payments in excess of the standard amount University policy specifies for officials who report to the President;
creation or elimination of an academic unit, curriculum, research or service endeavor as defined in Faculty Senate protocols; and approval of faculty medical or other clinical practice plans;

award of honorary degrees;

matters the Faculty Senate may appeal to the Board under the Senate Constitution and Bylaws;

naming of buildings and academic programs;

through its Investment Subcommittee of the Budget, Finance and Investment Committee (“Investment Subcommittee”), selection, retention and termination of investment advisors and managers for the Long-Term Investment Pool; provided that: the Board must itself approve policies for the Long-Term Investment Pool and the Limited Term Asset Pool; the endowment spending rate; the endowment management fee; declaration of financial exigency; and dissolution, merger or the sale or pledge or transfer of all or substantially all of the University’s assets;

the institutional annual budget and the annual audited financial statement;

tuition, room and board rates, student fees, and in-state status regulations for purposes of determining tuition;

purchase, sale, exchange, or transfer of complete or partial interests in real property, regardless of location, at a value that equals or exceeds $500,000; authorization of acceptance of compensation in eminent domain proceedings; the lease or sublease of property with annual or aggregate rental value that equals or exceeds $500,000, and renewals thereof; the pursuit or acceptance of historic preservation designation for University property; and adoption of, and material revisions to, a Campus Master Plan;

payments in lieu of taxes;

issuance of bonds and approval of institutional debt policy;

procurement of loans, lines or credit, or other financing, and performance as surety, in amounts or at a value that equals or exceeds $1,000,000;

contracts for facilities construction or renovation, including change orders and increases in project costs for previously approved projects whose
value in aggregate equals or exceeds $1,000,000; provided that (and subject to the provisions of (18) below), and the purchase or sale of goods, equipment or services > $1,000,000; the Board shall approve all contracts for consulting services whose aggregate value equals or exceeds $250,000, and shall also authorize, through its Investment Subcommittee, the selection and retention of all investment advisors regardless of contract cost;

(18) selection and retention of an independent audit firm to conduct mandatory annual financial attestation and/or compliance audits, regardless of contract cost; contracts at an aggregate cost of $10,000 or more for non-audit consulting services with the independent annual audit firm; and, otherwise, contracts with audit firms for consulting services whose aggregate value equals or exceeds $250,000;

(19) the material terms of collective bargaining agreements and, within the context of annual budget preparation and approval, the annual salary pool for non-union-represented employees;

(20) settlement of lawsuits at a cost that equals or exceeds $250,000, regardless of insurance coverage; and authorization to file and/or settle lawsuits in which the Board or a University officer is a named party or a Board-approved policy is in dispute;

(21) all self-governance matters reserved to the Board in the University Bylaws, including without limitation the election, appointment and removal of Board officers, approval of Board Committee appointments, or as otherwise required or permitted by law; and

(22) revisions to University Bylaws; matters required by law, Bylaws, and/or contract; and such other authority as the Board is required to exercise without delegation as a matter of law, or that, in the future and prospectively, it wishes to retain or retrieve in the exercise of its fiduciary duties and sole discretion;

AND BE IT FURTHER RESOLVED that, notwithstanding such delegations, through the President or his designees, the administration shall report periodically on matters of institutional management and operations as the Board may direct and/or as may be appropriate and desirable, including without limitation periodic reporting on gifts and grants; and

BE IT FINALLY RESOLVED, that this resolution shall supersede all preexisting delegations prospectively.

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C = chair
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### The University of Vermont and State Agriculture College Board of Trustees Other Committees March 2010

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C = chair  
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Co-VC = co-vice chair  
Sec’y = secretary

*membership also serves as an Advisory Group for Senior Administration Appointments  
**also includes constituency group members
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 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 without regard to unlawful criteria including race, color, religion, ancestry, national origin, sex, sexual orientation, disability, age, positive HIV-related blood test results, status as a disabled or Vietnam Era Veteran, genetic information, or gender identity or expression, as these terms are defined under applicable law, or any other factor or characteristic protected by law.

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 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, 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 federal, state or local
law; opposing any act or practice made unlawful by VEVRAA, requiring equal
employment opportunities for individuals with disabilities, disabled veterans, or
veterans of the Vietnam Era; or exercising any rights under VEVRAA or the
Rehabilitation Act.

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 as amended; the Genetic Information
Nondiscrimination Act of 2008; the Vermont Fair Employment Practices Act; and such
other federal, state and local non-discrimination laws as may apply.

Note: This Statement of Policy is the official University of Vermont Equal Educational Opportunity Policy
Statement and supersedes all prior 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 laws, and
shall not be interpreted as creating any rights, contractual or otherwise, that are greater than exist under
such non discrimination laws. Persons seeking to participate in educational opportunities offered by the
University must consult position and program descriptions to determine criteria for eligibility. All such
criteria shall be established in a manner consistent with the legal requirements herein referenced.

Contacts

Questions regarding this policy statement or compliance with its provisions may be
directed to:

Executive Director
Diversity & Equity Unit/Office of Affirmative Action and Equal Opportunity
University of Vermont
428 Waterman Building
Burlington, VT 05405
(802) 656-3368

Questions may also be directed to government agencies having oversight and
enforcement authority with respect to the referenced laws. A complete listing of such
agencies may be obtained from the Office of Affirmative Action and Equal Employment
Opportunity.

The President is the University official responsible for the interpretation and
administration of this policy.
Related Documents/Policies

Equal Opportunity in Educational Programs and Activities Policy Statement
http://www.uvm.edu/~uvmppg/ppg/student/equaledu.pdf

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

Procedures for Investigating and Resolving Discrimination Complaints

Effective Date

Approved by:

_______________________  President  __________________
Daniel M. Fogel  Date

_________________________  Chair Board of Trustees  ________________
Robert 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.

Note: This Statement of Policy is the official University of Vermont Equal Educational Opportunity Policy Statement and supersedes all prior statements regarding its subject matter. It may be modified only by written statement issued by the President as Chief Executive Officer of the University or by formal action by the University of Vermont and State Agricultural College Board of Trustees. This Policy Statement is designed to express the University's intent and commitment to comply with the requirements of federal, state and local non discrimination laws. It shall be applied co-extensively with such laws, and shall not be interpreted as creating any rights, contractual or otherwise, that are greater than exist under such non discrimination laws. Persons seeking to participate in educational opportunities offered by the University must consult position and program descriptions to determine criteria for eligibility. All such criteria shall be established in a manner consistent with the legal requirements herein referenced.
Contacts

Questions regarding this policy statement or compliance with its provisions may be directed to:

Dean of Students
University of Vermont
41-43 South Prospect Street
Burlington, VT 05405
(802) 656-3380

or to:

Executive Director
Diversity & Equity Unit/Office of Affirmative Action and Equal Opportunity
University of Vermont
428 Waterman Building
Burlington, VT 05405
(802) 656-2909

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 President is the University official responsible for the interpretation and administration of this policy.

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
Daniel M. Fogel

____________________     Chair Board of Trustees
Robert Cioffi
EXECUTIVE COMMITTEE

Monday, April 12, 2010

Resolution Regarding Sale of Property

BE IT RESOLVED, that the Board of Trustees approves the gift of real property known as the “Bickford Property” and located in Ho-Ho-Kus, New Jersey, to be donated to the University by Lee Bickford;

BE IT FURTHER RESOLVED, that the Board of Trustees further approves the sale of said property, and that the Vice President for Finance and Administration, or his successor or designee, is hereby authorized to sell and convey the Bickford Property.

Resolution Approving Appointment to Audit Committee

RESOLVED, that the Executive Committee approves the appointment of Trustee Brian Sozansky to the Audit Committee for 2010.

Resolution Approving Socially Responsible Investing Work Group Leader

RESOLVED, that the Executive Committee approves the appointment of Claire Burlingham, University Controller, as leader of the Socially Responsible Investing Work Group, effective immediately until her successor is appointed.
COMMITTEE OF THE WHOLE

(1) Vermont Department of Health-UVM Collaboration Resolution

BE IT RESOLVED, that in connection with the State of Vermont’s relocation of its State Health Department Laboratory to the Colchester Business and Technology Park (formerly known as the Colchester Research Park), the Board authorizes the President and the Vice President for Finance and Administration each to negotiate agreements between the University and the State of Vermont to accomplish the following purposes:

1. to accept transfer to the University, from the State of Vermont, of land at 245 South Park Drive in Colchester, Vermont, adjacent to the College of Medicine’s existing Colchester Research Facility at 208 South Park Drive. The Vermont Center for Emerging Technologies, Inc. (“VCET”) currently owns the land and building that the State will acquire before conveying the land to the University; and

2. to then enter into a long-term ground lease with the State for that portion of the University’s newly-expanded parcel that underlies (a) the existing VCET building (which will continue to be owned by the State), (b) a new addition to the VCET building to be constructed and owned by the State, and (c) a connection to the Colchester Research Facility to be constructed and owned by the State; and

3. to enter into a long-term agreement with the State whereby each will have the use of specific spaces in each other’s buildings; and

4. to create an agreement to allow for a fair and equitable sharing between the University and the State in the management and operations associated with these facilities; and

5. to include in the agreement provision for modification of its terms to render the agreement appropriately responsive to changing conditions and circumstances; and

6. to establish a clear agreement between the University and the State about how the relationship may be equitably dissolved by either party if necessary.

BE IT FURTHER RESOLVED, that the Board authorizes the President and the Vice President for Finance and Administration each to enter into the above-described agreements only if those agreements fulfill the principles it has reviewed relative to capital value exchange and operating value exchange. The Executive Committee of the Board shall have final approval of all agreements. In terms of capital expenditure, the University shall be limited to expending
$100,000 without the prior approval of the Board. This resolution does not limit the University in completing the long-term strategic plan for expansion of its facilities at the Colchester site.

BE IT FURTHER RESOLVED that President and the Vice President for Finance and Administration are hereby authorized to execute ground leases, management and operating agreements, and any and all other agreements, documents, and instruments that are necessary and desirable to accomplish the above-described purposes.

BE IT FURTHER RESOLVED, that the Secretary or Assistant Secretary will provide certificates of incumbency, as required, showing the names and signatures of those persons 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.

(2) **Resolution Authorizing Negotiation and Execution of Affiliation Agreement**

WHEREAS, the University and Fletcher Allen Health Care (“FAHC”) (collectively, “the parties”) share certain goals consistent with their respective missions; and

WHEREAS, the relationship between the parties and their respective and collective obligations are set forth in an Affiliation Agreement set to expire on July 31, 2010; and

WHEREAS, the University has comprehensively analyzed the nature and extent of the parties’ affiliation and the value exchange between the parties; and

WHEREAS, the University formulated its negotiation goals in consultation with the University of Vermont and FAHC Affiliation Agreement Work Group, and reported periodically on the terms and status of the negotiations to the Work Group, the Executive Committee, and the full Board; and

WHEREAS, the administration has today summarized for the Board the proposed material terms of the new Affiliation Agreement;

THEN, BE IT RESOLVED, that the Board authorizes the President or his designee(s) to conclude the negotiations in a manner consistent with the summary of the material terms of which the Board has been advised today, including execution of the necessary associated documents.

(3) **Resolution regarding Presidential Evaluation and FY11 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 FY11 following such additional consultation with the subcommittee as he deems necessary or desirable; and
BE IT FURTHER RESOLVED, that the Board Chair shall report his final actions to the Board in due course.

(4) Resolution Approving Establishment of Affiliated Foundation

WHEREAS, this Board of Trustees ("Board") charged a trustee Work Group with responsibility for examining the desirability and feasibility of establishing a University-affiliated fundraising foundation; and

WHEREAS, following study and deliberation, the Work Group issued a report dated May 11, 2010, containing its recommendation and associated rationale;

THEREFORE, BE IT RESOLVED, that the Board accepts the recommendation of the Work Group that the University take all necessary and appropriate steps to facilitate establishment of an affiliated fundraising foundation in a manner consistent with the principles and parameters set forth in the report; and

BE IT FURTHER RESOLVED, that the Board requests and directs its Chair and the President, or their designees, to report periodically to the Board on the status of this initiative.

(5) Acceptance of Board Governance Committee Report on Assessment of Committee Structure and Operations and Authorization to Implement Recommendations

WHEREAS, after trustee surveys and study of the structure and operations of the Committees of the Board, the Board Governance Committee has issued associated recommendations,

BE IT RESOLVED, that the Board accepts the report of the Governance Committee, and

BE IT FURTHER RESOLVED, that the Board authorizes the Chair to take steps consistent with the recommendations, subject to the further approval of the Board where so required by the Bylaws or law.

(6) Approval of Optical Fiber Connection Contract

BE IT RESOLVED, that the Vice President for Finance and Administration (or his successor or designee), in consultation with the Chief Information Officer, is hereby authorized to negotiate and execute an Optical Fiber Connection contract with TelJet Longhaul, Inc., for a term of 10 years in the amount of $2 million dollars.

(7) Approval of Undergraduate Admission Inquiry Development and Priority Application Program Contract

BE IT RESOLVED, that the Vice President for Finance and Administration (or his successor or designee), in consultation with the Director of Admissions, is hereby authorized to negotiate and execute an Undergraduate Admissions Inquiry Development and Priority Application Program
contract with Royall & Company, for a term of three years and an estimated amount of $1.7 million dollars beginning June 1, 2010.

(8) **Approval of Job Order Contract**

RESOLVED, that the Vice President for Finance and Administration (or his successor or designee) is hereby authorized to execute a job order contract for small construction projects with J. A. Morrissey, Inc. This one-year contract has a guaranteed minimum annual value of $50,000 and a maximum of $970,000 beginning March 1, 2010, with the possibility of renewal on the same terms for up to two additional years.

(9) **Approval of Student Health Insurance Contract**

BE IT RESOLVED, that the Vice President for Finance and Administration (or his successor or designee), in consultation with the Director for Health and Wellbeing, and the Director of Risk Management, is hereby authorized to negotiate and execute a Student Health Insurance contract with University Health Plans (UHP), for a term of three years at an estimated amount of $3.6 million dollars for each fiscal year 2011, 2012, and 2013.

**EDUCATIONAL POLICY AND INSTITUTIONAL RESOURCES**

(10) **Resolution regarding Transdisciplinary Research Initiative**

WHEREAS, it is the mission of the University to create, evaluate, share, and apply knowledge and to prepare students to be accountable leaders who will bring to their work dedication to the global community, a grasp of complexity, effective problem-solving and communication skills, and an enduring commitment to learning and ethical conduct; and

WHEREAS, it is the vision of the University to be among the nation’s premier small research universities, preeminent in our comprehensive commitment to liberal education, environment, health, and public service; and

WHEREAS, the Faculty Senate and the Board approved a University Strategic Plan (“strategic plan”) for the years 2009-2013 within which the strategic plan goal as to academic quality is to increase the quality and stature of academic programs and align undergraduate and graduate education with institutional priorities; the strategic plan goal as to scholarship is to focus and strengthen research, scholarship, and the creative arts, and develop outstanding graduate programs that support the creation and sharing of knowledge; and the strategic goal as to the student experience is to provide a distinctive university experience that prepares students for success as accountable leaders in the 21st century; and

WHEREAS, in a 2009 statement entitled “The Road to Excellence,” the administration articulated steps designed to advance academic excellence at UVM, such steps being developed with reference to the directions outlined in the strategic plan and (a) informed by the recommendations submitted in December 2008 by Strategic Plan Action Idea Working Groups;
(b) responsive to the New England Association of Schools and Colleges (NEASC) 2009 reaccreditation process and the associated report of the NEASC Evaluation Team; and (c) aligned with the 2009 recommendations of the Transformational Change Working Group chaired by Professor Robert Taylor; and

WHEREAS, the articulated steps resulted in the launch of a Transdisciplinary Research Initiative (TRI), the goals of which are to bring greater focus, distinction, and intentionality to the University’s research and scholarly enterprise; to enhance opportunities for faculty to participate in quality research and graduate programs; and to energize the culture of graduate and undergraduate education at UVM by making all of the resources of the University available to advanced students and by enriching the possibilities for undergraduate research and Transdisciplinary teaching;

THEN, BE IT RESOLVED, that the Board accepts the report from the administration on the status and progress of the TRI, and authorizes the administration to proceed with next steps consistent with the report and as required by customary governance channels; and

BE IT FURTHER RESOLVED, that the Board requests and directs that the administration report at each regular meeting, until otherwise directed, on progress on the TRI to the Educational Policy and Institutional Resources Committee and at meetings of the full Board.

(11) Resolution Approving Gift Policy

RESOLVED, that the Board hereby approves and adopts the Gift Policy attached hereto as Attachment A, effective May 22, 2010.

(12) Resolution Approving Bachelor of Arts in Linguistics

RESOLVED, that the Board of Trustees approves the creation of a Bachelor of Arts in Linguistics, as approved and advanced by the Provost on April 22, 2010, and the President on April 28, 2010.

(13) Resolution Regarding the Department of Communication Sciences

RESOLVED, that the Board of Trustees approves movement of the Department of Communication Sciences from the College of Arts and Sciences to the College of Nursing and Health Sciences; and

THAT, the Board of Trustees approves the Department name change to Communication Sciences and Disorders; and

THAT, the Board of Trustees approves the creation of a new Bachelor of Science in Communication Sciences and Disorders; and
BE IT FURTHER RESOLVED, that the Board of Trustees approves renaming the graduate degree to the Master of Science in Communication Sciences and Disorders, as approved and advanced by the Provost on April 22, 2010, and the President on April 28, 2010.

(14) **Resolution Approving Elimination of Minor in Studio Art**

RESOLVED, that the Board of Trustees approves the elimination of a minor in Studio Art, as approved and advanced by the Provost on April 22, 2010, and the President on April 28, 2010.

**BUDGET, FINANCE & INVESTMENT**

(15) **Tuition Charges for Fiscal Year 2011**

RESOLVED, that the Board of Trustees hereby approves increases in the following tuition rates effective with the 2010-2011 academic year:

a. In-state tuition from $11,712 to $12,180 per year, or $508 per credit hour.
b. Out-of-state tuition from $29,568 to $30,984 per year, or $1,281 per credit hour.
c. Medical student in-state tuition from $27,750 to $28,440 per year for first-year students; from $27,750 to $28,440 for second-year students; from $27,210 to $27,890 for third-year students; and from $27,210 to $27,890 for fourth-year students. Medical student out-of-state tuition from $48,570 to $49,780 per year for first-year students; from $48,570 to $49,780 for second-year students; from $47,630 to $48,820 for third-year students; and from $47,630 to $48,820 for fourth-year students.

(16) **On-line Tuition Rate**

RESOLVED, that the Board of Trustees hereby approves the establishment of a flat tuition rate for programs that enroll non-degree or certificate students and are offered primarily on-line. On-line tuition will go into effect for the Fall 2010 semester at a rate of $508 per credit hour for the 2010-11 academic year.

(17) **Room and Meal Plan Rates, Fiscal Year 2011**

RESOLVED, that the Board of Trustees hereby approves room and meal plan rates for Fiscal Year 2011 as follows:

<table>
<thead>
<tr>
<th>Room Type</th>
<th>Cost per Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Private Single with Bath</td>
<td>$7,736</td>
</tr>
<tr>
<td>Private Double with Bath</td>
<td>$7,556</td>
</tr>
<tr>
<td>Suite Single with Shared Bath</td>
<td>$7,316</td>
</tr>
<tr>
<td>Suite Double with Shared Bath</td>
<td>$6,318</td>
</tr>
<tr>
<td>Traditional Single</td>
<td>$7,136</td>
</tr>
<tr>
<td>Traditional Double</td>
<td>$6,196</td>
</tr>
<tr>
<td>Traditional Triple</td>
<td>$4,942</td>
</tr>
</tbody>
</table>
Traditional Quad $4,150
Retail Dining – Lite Points $2,482
Retail Dining – High Points $3,156
Unlimited Access (+100 Points) $3,156
Unlimited Access (+250 Points) $3,528

(18) **Student Fees for Fiscal Year 2011**

RESOLVED, that the Board of Trustees approves increases to student fees from $1,842 to $1,886 effective with the 2010-2011 academic year.

(19) **Fiscal Year 2011 Budget Planning Assumptions: General Fund**

RESOLVED, that the Board of Trustees hereby approves the budget planning assumptions for Fiscal Year 2011, which lead to a General Fund operating expense budget for the University of $289,652,000, and authorizes the President to proceed with detailed budget preparation in accordance with these assumptions.

*(As recommended by the ISC February 23, 2010)*

(20) **Resolution Recommending Reclassification of Investment**

WHEREAS, in December 1987, the University acquired 18.6 acres of farmland at 1220 Spear St. known as the Whittlesley Property (“the property”) as an investment in the unrestricted quasi-endowment; and

WHEREAS, the property has been used to support the operations of the UVM Farm since the purchase and will continue to be used by the UVM Farm for the foreseeable future; and

WHEREAS, accounting standards now require investments in real estate to be reported at fair market value, which would require regular reappraisals of the property;

NOW, THEREFORE, BE IT RESOLVED, that the Budget, Finance and Investment Committee recommends that the property be reclassified from investment in the quasi-endowment fund to land in the University fund for fixed assets used in operations.

*(As recommended by the ISC April 21, 2010)*

(21) **Reaffirm Divestiture from Sudan**

RESOLVED, that the Board of Trustees reaffirms its Resolution for Divestment from Sudan, as adopted by the Board on May 18, 2006, and amended by the Executive Committee on June 12, 2006 (stated below).
BE IT FURTHER RESOLVED, that the Budget, Finance and Investment Committee, as successor to the Committee on Socially Responsible Investing, will review this resolution on an annual basis.

**Resolution for Divestment from Sudan (June 12, 2006)**

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 Investment Work Group will review and reaffirm this resolution on an annual basis.

(22) **Reaffirm Divestiture from Companies Manufacturing or Distributing Cluster Munitions and/or Military Items Containing Depleted Uranium**

RESOLVED, that the Board of Trustees reaffirms its Resolution for Divestment from Companies Manufacturing or Distributing Cluster Munitions and/or Military Items Containing Depleted Uranium as adopted by the Board on May 15, 2009 (stated below);

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

**Resolution Regarding Divestment from Companies Manufacturing or Distributing Cluster Munitions and/or Military Items Containing Depleted Uranium (May 15, 2009)**
WHEREAS, the board reaffirms its commitment to “Our Common Ground” and its stated values of “justice” and “responsibility”; and

WHEREAS, 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, and that the University will 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 accord with moral, ethical and social criteria; and

WHEREAS, reaffirming the Declaration of the Oslo Conference on Cluster Munitions, by which, inter alia, States recognized the grave consequences caused by the use of cluster munitions and committed themselves to conclude by 2008, a legally binding instrument that would prohibit the use, production, transfer, and stockpiling of cluster munitions that cause unacceptable harm to civilians, and would establish a framework for cooperation and assistance that ensures adequate provision of care and rehabilitation for victims, clearance of contaminated areas, risk reduction education, and destruction of stockpiles; and

WHEREAS, weapons containing depleted uranium have potentially harmful effects on human health and the environment and do so indiscriminately;

BE IT RESOLVED, that the Budget, Finance & Investment Committee recommends University divestment from companies that are materially engaged in the manufacture of:

   a) Cluster munitions as defined by the Oslo Treaty of December 2008.

   b) Military equipment and/or weapons containing depleted uranium.

BE IT FURTHER RESOLVED that the Socially Responsible Investment Work Group will review and reaffirm this resolution on an annual basis.

(23) Clinical Simulation Laboratory Resolution

WHEREAS, the Educational Policy and Institutional Resources Committee carefully reviewed the program, scope, and preliminary estimate of $2,000,000 for the Clinical Simulation Laboratory (the “Project”) at its February 2010 meeting and found it an institutional priority, consistent with the Strategic Capital Plan and worthy of further consideration; and

WHEREAS, at the same meeting the Educational Policy and Institutional Resources Committee endorsed the Project and remitted it to the Budget, Finance, and Investment Committee for financial review and approval at a subsequent meeting; and

WHEREAS, the new design estimate for the project has been developed to reflect a new cost of $2,300,000; and
WHEREAS, the College of Medicine and College of Nursing and Health Sciences have budgeted $2,300,000 of donor and available college one-time funds for this project;

NOW, THEREFORE, BE IT RESOLVED, that the Vice President for Finance and Administration and University Treasurer, or his successor or designee, is hereby authorized to utilize the College of Medicine and College of Nursing and Health Sciences donor funds to finance the $2,300,000 Clinical Simulation Laboratory 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.

(24) **Reallocation of Existing Capital Bond Funds Resolution**

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

WHEREAS, in 2005, 2007, and 2009, the Board of Trustees authorized the issuance of General Obligation Bonds for various capital projects; and

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

WHEREAS, the University now wishes to authorize the expenditure of $145,100 from 2005 bond proceeds, $965,000 from 2007 bond proceeds, and $1,689,900 from 2009 bond proceeds towards several priority deferred maintenance and classroom projects,

NOW, THEREFORE, BE IT RESOLVED, that the Vice President for Finance and Administration and University Treasurer, or his successor or designee, is hereby authorized to reallocate $100,000 from the Wing-Davis-Wilks Renovation project, $35,000 from the Carrigan Wing project, $10,100 from the Centennial Drainage project, $150,000 from the Carbon Monoxide Monitoring project, $35,000 from the Marsh-Austin-Tupper Renovation project, $200,000 from the University Heights project, $10,000 from the 438 College Street project, $400,000 from the DeGoesbriand Fitup project, $70,000 from the Williams Hall project, $100,000 from the Rowell Rehab project, $189,900 from the Campus Life Task Force II project, and $1,500,000 from the Jeffords Hall project, to finance $2,800,000 of priority deferred maintenance and classroom projects, and,

BE IT FINALLY RESOLVED, that the Secretary or Assistant Secretary will provide certificates of incumbency, as required, showing the names and signatures of those people appointed to any of the positions heretofore mentioned, and further, that any officer of this corporation is hereby authorized to certify this resolution to whom it may concern.
(25)  Resolution Regarding 2011 Commencement Speaker

WHEREAS, on this date the President has reported on the status of identifying a Commencement Speaker for 2011;

BE IT RESOLVED, that the Board authorizes the President to extend an invitation to the individual recommended by the President, in consultation with the Honorary Degree Work Group; and

BE IT FURTHER RESOLVED, that the President shall report his final actions to the Board in due course.
Gifts

Policy Statement

The University of Vermont offers its donors many opportunities to make gifts supporting UVM’s mission. It is important that the University has policies and guidelines in place to set forth gift acceptance protocols, honor donor intentions, and expedite the processing of gifts from acceptance to deposit and receipt, thereby maximizing the impact of gifts to the University.

The University values and is responsible for maintaining its integrity, independence, and academic freedom. No gift can be received which is overly restrictive in purpose or which sets limits on the research and scholarly work that a faculty member or student can perform. The University will not accept gifts which violate federal, state, or local laws or violate University policies, including Equal Opportunity in Educational Programs and Activities Policy.

Reason for the Policy

This policy is designed to provide guidance regarding gift acceptance and administration to the University community and the general public effectively to facilitate the gift-giving process. The purpose of this policy is to provide prospective donors with the greatest flexibility possible in formulating their gifts within governing policy and legal parameters while assuring that gifts obtained will support programs consistent with the mission of the University of Vermont. This policy is also intended to streamline the handling of gift transactions in a professional manner and to assist the donors in completing their gifts to the University of Vermont. Furthermore, it is intended to provide established gift acceptance guidelines.

Strategic Direction

This policy supports the following goals in the University’s Strategic Plan http://www.uvm.edu/~presdent/?Page=mission.html:

- Diversity: Build a diverse and globally aware university community sustained by an inclusive, supportive, and just campus climate.
• Academic Programs: Increase the quality and stature of academic programs and align undergraduate and graduate education with institutional priorities.
• Scholarship: Focus and strengthen research, scholarship, and the creative arts, and develop outstanding graduate programs that support the creation and sharing of knowledge.
• Student Experience: Provide a distinctive university experience that prepares students for success as accountable leaders in the 21st century.
• Institutional Efficacy: As an institution, model the highest standard of ethical conduct, accountability and best practice, public service, and strong commitment to lifelong learning.

Applicability of the Policy

This policy applies to all members of the University of Vermont community, including but not limited to academic units, administrative units, student services and activities, auxiliary services, Athletics, Libraries, Fleming Museum, Lane Series, Morgan Horse Farm, and Extension.

Policy Elaboration

The University seeks gifts from individuals, corporations, foundations and other organizations to fulfill its purposes of teaching, research, scholarship and public service as well as offering a distinctive student experience both in and out of the classroom. The University can only accept gifts that will advance the core mission of the institution; gifts cannot be accepted if they do not meet these criteria.

Various methods of gift-giving can provide flexibility, security, and tax savings to donors. Unrestricted resources are essential to ensure the continued quality of the institution’s academic programs and supporting services and to sustain and enhance the institution’s financial strength and flexibility. Gifts accepted by the University must not inhibit it from seeking gifts from other donors, be they similar or different, foreign or domestic.

Gifts must be designed and administered in a manner consistent with legal requirements. Donations for certain purposes are not acceptable as charitable gifts to the University. For example, gifts cannot be accepted as payment for tuition, fees, loans, room, board, or other student expenses. In general, donors cannot make restrictions or conditions that personally benefit a named individual or individuals.

The Board of Trustees accepts and acknowledges gift reports at normally scheduled meetings. The Office of Development and Alumni Relations is also responsible for compiling certain categories of gifts (as explained below) for Board approval. In accepting a gift, the University also acquires a responsibility to the donor to steward that gift. This stewardship includes administering the gift properly, directing the gift’s use as the donor intends, providing the donor with appropriate financial information about the gift, and reporting to the donor about the use of the funds. Donors may request copies of the governing documents of any fund to which they donate.
Solicitations of gifts by the University are coordinated by the Office of Development and Alumni Relations to ensure compliance with this policy and related policies. The final decision-making authority on all gifts is held by the President as well as the Board of Trustees as outlined in Board Reserved Rights and Delegations.

Gift officers in the Office of Development and Alumni Relations provide personalized assistance to donors seeking to understand and choose from the wide range of gift types. Gift officers also inform donors about the specific protocols involved in University approval and acceptance of various gifts. The Gift Acceptance Guide (below) summarizes various University policies and procedures relating to gifts.

While the University’s gift officers strive to maintain a high level of familiarity with current tax laws and policies, neither they nor other University officials are able to give legal or tax advice to donors. The information that those officers provide, and the information provided in this policy, are presented for discussion purposes only and should not be considered or used as legal advice. Donors and prospective donors should always confer with their own legal counsel, tax or financial planning advisors for opinions about the tax or other legal consequences of specific situations.

A) Gift Purposes and Naming Opportunities

This policy establishes minimum gift levels and approvals required for gift purposes and naming opportunities. Depending upon the specialty, uniqueness of purpose, analysis of existing and future University support, and other factors, the University may require higher levels of gifts for certain purposes and naming opportunities in order to achieve and sustain the donor's intent. This policy does not govern naming approval where there is no gift.

1) Common Purposes and Funds — Donors may make gifts to the UVM Fund (the University’s unrestricted fund); discretionary funds designated to individual colleges, schools, departments or other units; existing current operating gift funds supporting such purposes as scholarships, departmental research or student activities; and the University’s unrestricted endowment or other existing endowments, where permitted. Donors may make gifts, not involving a naming opportunity but with new or special restrictions, for individual colleges, schools, departments or other units; the Vice President of Development and Alumni Relations reviews and approves these gifts. A department wishing to establish a new current operating gift fund must submit a request to the Office of Development and Alumni Relations, where it will be reviewed and approved by the department’s respective Dean or Vice President and by the Vice President for Development and Alumni Relations.

2) Named Funds — Donors wishing to establish new named funds may propose the name and any restrictions to the University, which will be reviewed and approved according to the following standards:

   a) Named Deanship — Provides support to a range of discretionary uses, including but not limited to a dean's salary and related expenses, faculty research and scholarship, public service, professional conferences and other programs related to the promotion of
academic excellence in the school or college. Minimum Endowment Gift: As set by the President. The factors considered shall include but are not limited to: the size of the college or school; the marketability of the deanship to prospective donors; actual costs of the dean's office; and the uniqueness of the naming opportunity. Named Deanships are reviewed and recommended by the Vice President for Development and Alumni Relations, the Provost, and the University Treasurer with the appropriate Dean or Vice President and with the Associate Vice President for Budget and Resource Management. The President approves Named Deanships.

b) Named Chair or Professorship — Provides support to a faculty member's salary and related expenses, including but not limited to teaching, instructional programs, research, public service and professional conferences. Minimum Endowment Gift: $3.0 million for a Chair, $1.0 million for a Professorship, or $250,000 for a Green & Gold Professor. Named Chairs and Professorships are reviewed and recommended by the Vice President for Development and Alumni Relations, the Provost, and the University Treasurer with the appropriate Dean or Vice President and with the Associate Vice President for Budget and Resource Management. The President approves Named Chairs or Professorships; the Provost approves Named Green & Gold Professors.

c) Named Faculty Teaching or Research Award — Provides support to a faculty member’s scholarly activities including teaching, research, public service, professional development and other general purposes. Minimum Endowment Gift: $100,000. Minimum Current Operating Gift: $10,000 per year. Named Faculty Teaching or Research Awards are reviewed and recommended by the Vice President for Development and Alumni Relations and the appropriate Dean. The Provost approves Named Faculty Teaching or Research Awards.

d) Named Graduate Fellowship — Provides support in the form of financial aid, stipends or other support to graduate students for education, research and scholarly work. Minimum Endowment Gift: $250,000. Minimum Current Operating Gift: $25,000 per year. Named Graduate Fellowships are reviewed and recommended by the Vice President for Development and Alumni Relations and the Dean of the Graduate College and appropriate School or College Dean. The Provost approves Named Graduate Fellowships.

e) Named Scholarship — Provides financial aid to students. Donors may specify additional restrictions (including undergraduate/graduate, academic unit, degree/program, residency, or merit/need). Minimum Endowment Gift: $100,000. Minimum Current Operating Gift: $10,000 per year. Named Scholarships are reviewed and recommended by the Vice President for Enrollment Management and appropriate Dean or Vice President. The Vice President for Development and Alumni Relations approves Named Scholarships.

f) Named Departmental or Programmatic Fund — Provides support to a department, program or other unit for its general purposes, including but not limited to teaching, research, professional development, lectureships, and equipment. Minimum Endowment Gift: $100,000. Minimum Current Operating Gift: $10,000 per year. Named Departmental or Programmatic Funds are reviewed and recommended by the appropriate
3) Named Facilities — The minimum gift level varies with the facility being named. Generally, the gift will be used to support construction, renovation and operating expenses of the facility or support other general purposes designated by the University. The naming of a facility is intended to last for the useful life of the facility and, at that time, the Vice President for Development and Alumni Relations shall strive to find a suitable way to honor the original name, based on options available. Donors wishing to name new, renovated or existing facilities may propose the name and any restrictions to the University, which will be reviewed and approved according to the following standards:

a) Named Buildings — Includes buildings, halls, wings, arenas, fields and other substantial indoor and outdoor physical spaces. Minimum Gift Level: As set by the President. The factors considered shall include but are not limited to: the value of the space to the University; the marketability of the space to prospective donors; actual costs to build, renovate and/or operate the space; the uniqueness of the naming opportunity; and the useful life of the space. Named Buildings are reviewed and recommended by the Vice President for Development and Alumni Relations, the Provost, and the University Treasurer with the appropriate Dean or Vice President and with the Associate Vice President for Budget and Resource Management. The President approves Named Buildings for transmission to the Board of Trustees for Resolution Specific Approval as outlined in Board Reserved Rights and Delegations.

b) Named Rooms — Includes classrooms, laboratories, offices and other minor physical spaces. Minimum Gift Level: As set by the Provost. The factors considered shall include but are not limited to: the value of the space to the University; the marketability of the space to prospective donors; actual costs to build, renovate and/or operate the space; the uniqueness of the naming opportunity; and the useful life of the space. Named Rooms are reviewed and recommended by the Vice President for Development and Alumni Relations and the University Treasurer with the appropriate Dean or Vice President and with the Associate Vice President for Budget and Resource Management. The Provost approves Named Rooms.

4) Named Academic Units — The minimum gift level varies with the academic unit being named and the factors considered shall include but are not limited to: the history, reputation, and visibility of the academic unit; the marketability of the academic unit to prospective donors; actual costs to operate the academic unit; and the uniqueness of the naming opportunity. Generally, the gift will be used to support faculty scholarly activity, student scholarships and programmatic needs, and other general purposes of the academic unit. Donors wishing to name academic units may propose the name and any restrictions to the University for review and approval. Named Academic Units are reviewed and recommended by the Vice President for Development and Alumni Relations, the Provost, and the University Treasurer with the appropriate Dean or Vice President and with the Associate Vice President for Budget and Resource Management. The President approves Named
Academic Units for transmission to the Board of Trustees for Resolution Specific Approval as outlined in Board Reserved Rights and Delegations.

5) Name Approval — The University recognizes its commitment to the public trust and will only approve naming gifts that are consistent with UVM’s mission and values. In addition, the following factors will be considered: the standing of the donor in the community or profession; the nature and duration of the relationship of the proposed honoree to the University; the honor and distinction the proposed name will bring to the University; and whether any philanthropic commitments connected with the naming can be realized.

6) Name Removal — The University reserves the right to remove any name should the donor not fulfill the related pledge or should the name come into disrepute in the University or in the general community. The Vice President of Development and Alumni Relations and the Provost are responsible for making name removal recommendations to the President based on individual gift and naming circumstances.

7) Solicitation Approval – Solicitations and gifts of $250,000 or more are typically coordinated by the Office of Development and Alumni Relations and approved by the President and/or Provost.

B) Gift Types

1) Common Gift Types — Common gift types include cash, publicly traded securities, unrestricted and restricted realized bequests, tangible personal property or gifts in kind retained by the University for its use. Common gift types are accepted by the Office of Development and Alumni Relations.

2) Special Gift Types — Special gift types include but are not limited to real estate; partnership interests; stock options; bargain sales; life income arrangements; bequest intentions; retirement plan designations; life insurance policies; charitable lead trusts; retained life estates; charitable funds managed by others; private grants with no or very limited reporting requirements; tangible personal property or gifts in kind that require undue expenditures, require special IRS documentation or involve the University in unexpected responsibilities because of their source, conditions, or purposes; or any other gift situation not clearly governed by this policy. These special gift types must be proposed to and approved by the Vice President for Development and Alumni Relations in consultation with the University Treasurer, General Counsel, Provost and President as needed. For example, counsel's advice may be sought in the execution of trusts when the University is a co-trustee, or with unusual specialized legal obligations, such as life interest in real estate. In addition, the President must approve all gifts of real estate for transmission to the Board of Trustees for Resolution Specific Approval. Donors should note that in certain cases, such as gifts of real estate or tangible personal property, the University will generally look to the donor to bear expenses incurred in receiving or maintaining gifts. These expenses may include, but are not limited to, real estate appraisal fees, environmental audit expenses incurred by the University as part of due diligence, and on-going maintenance costs incurred for holding the asset prior to sale.
3) Pledges — A pledge is a formal written commitment to make gifts based on an agreed upon schedule. A pledge may not include anticipated matching gifts, nor payments from others.

   a) Pledge with a Naming Opportunity — A pledge with a naming opportunity may not exceed five years and the naming is contingent upon fulfillment of the pledge. A donor establishing a named endowment with a multi-year pledge may choose to make additional current operating gifts during the pledge period, supporting the same purpose of the named endowment (professorship, scholarship, etc.). These gifts should approximate the income to be generated from the fully-funded endowment and will provide immediate support during the pledge period. For example, a donor establishes a $1 million professorship with a five year pledge of $200,000 per year. To appoint the professor immediately, the donor increases the pledge to $1.2 million, where annually $200,000 is added to the endowment and $40,000 is immediately available for the professorship.

   b) Pledge without a Naming Opportunity — A pledge for a non-naming purpose should be five years or less. A pledge for a non-naming purpose exceeding five years must be reviewed and approved by the Vice President for Development and Alumni Relations.

C) Donor Anonymity

The University recognizes a donor's right to privacy as to personal matters. Donors may request anonymity, and the University will honor that to the maximum extent permitted by law, including the State Public Records Act, as a condition of a gift or potential gift. To ensure compliance with policy and applicable laws, the University will disclose the names and gifts of those donors who have been granted anonymity to the Board of Trustees in executive session and/or to the independent firm conducting annual financial audits.

D) Gift Agreements and Authorized Signers

Gift agreements are used to document the understanding of the donor and University regarding the gifts and pledges therein. Formal agreements are required for Named Funds, Named Facilities, Named Academic Units, Special Gift Types, pledges of $10,000 or more, or special designations or restrictions by donors of $10,000 or more.

Common Gift Types and pledges under $10,000 to Common Purposes and Funds do not require special documentation. Pre-printed response cards, solicitation devices, emails, letters, or any other communications to/from the donor are acceptable.

The President, Vice President for Development and Alumni Relations and University Treasurer are the authorized signers on behalf of the University for gift agreements involving Named Deanships, Named Chairs, Named Professorships, Named Buildings, Named Academic Units and gifts of real estate. The Vice President for Development and Alumni Relations and University Treasurer are the authorized signers on behalf of the University for gift agreements involving all other naming opportunities and Special Gift Types (the University Treasurer's signature is not required for current operating Named Funds).
E) Campaign Counting and Crediting

Campaigns can vary in size and scope, ranging from multi-year comprehensive campaigns to targeted, short-term campaigns. The Vice President for Development and Alumni Relations and the Provost will make recommendations for counting and crediting gifts in any campaign. The President and the Board of Trustees approve campaign counting and crediting. The recommendations will be based upon national standards outlined in the Council for Advancement and Support of Education’s Reporting Standards and Management Guidelines, and the recommendations will be approved by the President.

Definitions

None

Forms

None

Contacts

Questions related to the daily operational interpretation of this policy should be directed to:

Vice President for Development and Alumni Relations
Phone: (802) 656-8600
Fax: (802) 656-8678

The Vice President for Development and Alumni Relations is the official responsible for the interpretation and administration of this policy. The President shall consider exceptions to this policy in consultation with the Board of Trustees.

Related Documents/Policies

Board of Trustees Resolution Regarding Delegation and Retention of Board Authority
http://www.uvm.edu/trustees/policymanual/II%204%20Resolution%20and%20Chart%20regarding%20Board%20Delegation%20and%20Retention%20of%20Authority.pdf

Gift Acceptance Guide

Consolidated Endowment Budget

Endowment Administrative Fee Policy

Underwater Endowment Guidelines
Effective Date
Approved by:

________________________ President _________________
Daniel M. Fogel Date
Resolution Authorizing University Campaign Consulting Contract

BE IT RESOLVED, that the President or the Vice President for Finance and Administration, or the successor or designee of either, is hereby authorized, in consultation with the Vice President for Development and Alumni Relations, to negotiate and execute a consulting contract with Grenzebach Glier and Associates. The contracted work will include a feasibility study for the University campaign as well as ongoing consulting services during the 2011 fiscal year.

Resolution Authorizing Negotiation and Execution of Long-Term Ground Lease for On-Campus Student Apartments

WHEREAS, the administration requested proposals on August 28, 2009, from twelve qualified development teams aimed to achieve the design, financing, construction, leasing and management of apartment-style housing for upper-class and graduate students on University property; and

WHEREAS, the University Housing Selection Committee has received, reviewed and evaluated detailed proposals from four independent development firms; and

WHEREAS, the University Housing Selection Committee has recommended the selection of one of those firms;

NOW, THEREFORE, BE IT RESOLVED, that the President, or Vice President for Finance and Administration (“Vice President”), or a designee of either, is authorized to negotiate and execute a contract in the form of a long-term ground lease agreement with the Vermont development firm Redstone Commercial Group, Inc. to design, finance, construct, lease, and manage a student housing project on the UVM campus;

BE IT FURTHER RESOLVED, that the Secretary or Assistant Secretary will provide certificates of incumbency, as required, showing the names and signatures of those persons 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 President to Initiate Internal Provost Search

RESOLVED, that the Board authorizes the President to initiate an internal search for permanent Provost fall semester 2010.
EXECUTIVE COMMITTEE

Monday, July 19, 2010

Resolution Regarding Investment Advisory Services

BE IT RESOLVED that the President, Provost, Vice President for Finance and Administration, Controller, or any officer holding any of the above positions on an interim basis, singly is hereby authorized to enter into a contract with Cambridge Associates LLC for the purpose of providing investment advisory services for the period July 1, 2010 to June 30, 2015, at a fee of up to $1,650,000 plus expenses;

BE IT FURTHER RESOLVED that the Investment Subcommittee shall annually conduct a performance of the investment advisory firm.

This resolution supersedes all previous authorizations.

Resolution Approving Contract with Harris Connect, LLC

BE IT RESOLVED, that the Vice President for Finance and Administration, in consultation with the Interim Vice President for Development and Alumni Relations, is authorized to enter into a one-year extension contract with Harris Connect, LLC, for an on-campus student phone fundraising program. The contract covers services from July 1, 2010, through June 30, 2011, and will cost $256,500.

FAHC/UVM Parking Resolution

RESOLVED, that the Vice President for Finance and Administration (or his successors or designee) is hereby authorized to execute a license agreement with Fletcher Allen Health Care which allows each organization to provide the other with parking spaces from time to time at a market rate. This agreement is for a three-year period commencing on June 1, 2010 with anticipated revenue to exceed $1,000,000.
CONSENT AGENDA

October 30, 2010

COMMITTEE OF THE WHOLE

(1) **Resolution Approving Audit Committee Charter Revisions**

WHEREAS, the Audit Committee Charter has been amended to incorporate new language on the Committee’s compliance responsibilities and recognizes the change from “The Institutional Risk Assessment and Audit Services Office” to “The Office of Audit Services”;

BE IT RESOLVED, that the Board hereby approves the revisions to the Audit Committee Charter as recommended by the Audit Committee and appearing as Attachment A to this document.

(2) **Approval of Amended Code of Business Conduct Policy**

WHEREAS, the University’s Code of Business Conduct Policy has been amended to incorporate necessary reporting provisions, whistleblower protections currently in the Fraudulent and Dishonest Conduct Policy, clarification on the Gifts and Gratuities provision and conflicts of interest guidance, and the Audit Committee’s recommendations regarding leave recording, timeliness of reports and institutional endorsements;

BE IT RESOLVED, that the Board hereby approves the Code of Business Conduct Policy as recommended by the Audit Committee and appearing as Attachment B to this document.

(3) **Resolution Approving Renewal of Library Acquisition Contracts with EBSCO, Inc. and Elsevier, Inc.**

BE IT RESOLVED, that the Vice President for Finance and Administration, in consultation with the Dean of Library and Information Services, be authorized to renew the contracts with EBSCO, Inc. and Elsevier, Inc. as subscription agents for library acquisitions. The contract for EBSCO, Inc. shall not exceed $2,265,000 and the contract for Elsevier, Inc. shall not exceed $1,300,000 for calendar year 2011.

(4) **Resolution Approving Contract with Presidio Networked Solutions**

BE IT RESOLVED, that the Vice President for Finance and Administration, in consultation with the Vice President for Student and Campus Life, is authorized to enter into a contract with Presidio Networked Solutions for wireless technology equipment in the Residence Halls for a not-to-exceed amount of $965,000.
(5) **Resolution Endorsing Revisions to Strategic Capital Plan Development Process and Ranking Instrument**

WHEREAS, in September 2007, the Board approved a Strategic Capital Plan projects ranking model that contained criteria by which projects are assessed; and

WHEREAS, the administration, in consultation with a small group of trustees, reviewed the Strategic Capital Plan development process and ranking instrument; and

WHEREAS, as a result of the review process, refinements have been made to address areas of concern including the apparent weighting of criteria against student life projects; the absence of rules in the ranking system for differentiating projects fundable without the use of debt from those for which the University would have to bond; and the status of deferred maintenance within the overall capital plan;

NOW, THEREFORE, BE IT RESOLVED, that the Board endorses the revisions to the Strategic Capital Plan development process and ranking instrument presented as Report D in the meeting materials; and

BE IT FURTHER RESOLVED, that the Board reaffirms its direction to the administration to institute the model and report to the Board and its Committees annually and in due course on the model’s application and progress, including any changes in the rankings, in conjunction with reports on the Strategic Financial Plan; and

BE IT FINALLY RESOLVED, that the administration shall continue to present any proposed substantive changes to the model, including its criteria, to the Board for review and approval.

(6) **Resolution for President to Confer Honorary Degree**

RESOLVED, that the President be and hereby is authorized to offer and confer honorary degrees at the 2011 Commencement to the individuals recommended by the Honorary Degree Work Group.

**EDUCATIONAL POLICY AND INSTITUTIONAL RESOURCES**

(7) **Mason/Simpson/Hamilton Residential Complex Renovation Resolution**

WHEREAS, the Board of Trustees Educational Policy and Institutional Resources Committee has carefully reviewed the program, scope, and preliminary estimate of $4,000,000 for the proposed Mason/Simpson/Hamilton Residential Complex renovation and finds it an institutional priority, consistent with the Strategic Capital Plan, and worthy of further review;

THEREFORE, BE IT RESOLVED, that the Educational Policy and Institutional Resources Committee hereby endorses the project and remits it to the Budget, Finance, and Investment Committee for financial review and approval at their February 2011 meeting.
(8) **Resolution Authorizing One-Year Renewal of U.S. Sino Pathways Program at The University of Vermont**

RESOLVED, that the Board of Trustees hereby authorizes the President and/or Vice President for Enrollment Management to enter into a renewal of the existing contract with Northeastern University and Shanghai Kai Bo Education Investment Management Co., Ltd, for the purpose of continuing for a one year period the multi-component pathways program for students from the Peoples Republic of China (PRC) to begin studies in the PRC and complete them at the University of Vermont.

**BUDGET, FINANCE & INVESTMENT**

(9) **Resolution Reaffirming the Endowment Budget Policy**

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

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

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

*Adopted by: Board of Trustees - May 13, 1995*  
*Reaffirmed: Board of Trustees - September 8, 2007  
  Board of Trustees - September 5, 2008  
  Board of Trustees - October 24, 2009  
  Board of Trustees – October 30, 2010*

(10) **Resolution Reaffirming Endowment Administration Fee Policy**

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

BE IT RESOLVED, that the Board of Trustees hereby approves a 0.25 percent fee applied to the University endowment for FY 2012 to cover reasonable costs associated with endowment administration, management and operation; and

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

BE IT FINALLY RESOLVED, that the Investment Subcommittee will review and make a recommendation to the Budget, Finance and Investment Committee regarding the reaffirmation or revision of the Endowment Administration Fee Policy each year no later than October 31.
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 revised most recently in October 2009;

NOW, THEREFORE, BE IT RESOLVED, that the Board hereby reaffirms the current ratios and approves recommended edits to streamline and update language within the Debt Policy, appearing as appended as Attachment C to this document.

(12) Summer Tuition Resolution

RESOLVED, that the Board of Trustees hereby approves the change in tuition for the Summer Session from $414 to $431 per credit hour for in-state students and from $1046 to $1088 per credit hour for out-of-state students. The changes will become effective for the 2011 Summer Session.

BE IT FURTHER RESOLVED, that the Board of Trustees hereby approves an all-inclusive fee for the US-Sino Pathway Program (USPP) Bridge Program for Summer 2011 of $15,250, pending re-approval of that academic initiative via the Educational Policy and Institutional Resources Committee.

(13) Reallocation of Existing Capital Project Funds Resolution

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

WHEREAS, in September 2007, the Board of Trustees authorized funds totaling $55,700,000 for the construction of the Jeffords Hall capital project; and

WHEREAS, the Jeffords Hall project has been completed to a level whereby a balance of funds will not be expended; and

WHEREAS, in May 2010, the Board of Trustees authorized the reallocation of $1,500,000 to support deferred maintenance projects; and
WHEREAS, the University now wishes to authorize an additional expenditure of $1,000,000 from the Jeffords Hall project towards priority deferred maintenance projects,

NOW, THEREFORE, BE IT RESOLVED, that the Vice President for Finance and Administration and University Treasurer, or his successor or designee, is hereby authorized to reallocate $1,000,000 from the Jeffords Hall project to finance priority deferred maintenance projects, and

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

FULL BOARD

(14) Retiring Trustee Resolution

James H. Douglas (2003-2010)

WHEREAS, James H. Douglas is nearing the completion of his term as Governor of the State of Vermont and as an ex-officio member of the University of Vermont and State Agricultural College Board of Trustees; and

WHEREAS, as Governor and as a Trustee, Jim Douglas has been a fully engaged member of the Board and of the University community, making an extraordinary commitment to faithfully attend Board meetings, and has actively supported and encouraged The University of Vermont with reason, conviction, attentiveness, and good humor for nearly seven and one-half years,

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 James H. Douglas.
UNIVERSITY OF VERMONT AND STATE AGRICULTURAL COLLEGE

BOARD OF TRUSTEES

AUDIT COMMITTEE

Charter

This Charter sets forth the responsibilities of the University Board of Trustees Audit Committee.

I. Principal Responsibilities

The principal responsibilities of the Committee shall include:

a. promoting the development and monitoring the effectiveness of an institutional system of risk assessment and internal controls;

b. reviewing and, as appropriate, making recommendations to the Board, regarding institutional policies relevant to the scope of Committee responsibilities, including conflict of interest, ethical and fraudulent conduct, whistleblower protection, and documents retention;

c. ensuring that audit plans encompass significant and material aspects of University operations;

d. full authority and oversight of the internal audit function including appointment decisions, performance evaluations, and employment termination of the chief internal auditor;

e. implementing a selection process to and retaining the independent auditor and making a recommendation to the Board of Trustees for approval. Recommending such additional audits as the Committee and/or the Board must approve under the Board’s reserved authority;

f. maintaining direct and effective communication with independent auditors on behalf of the Board;

g. reviewing the results of internal and external audits (including the annually audited financial statements), and assessing the quality and timeliness of management’s response and corrective actions;

h. reviewing the effectiveness of the University’s practices related to monitoring its compliance with laws and regulations;

i. reviewing the results of management’s investigation and resolution of any reported, or otherwise discovered, significant instances of noncompliance;
j. evaluating the scope and quality of internal and independent audit services, and the degree of coordination and appropriate degree of independence between them; and

k. reporting regularly and promptly to the Board regarding matters within the scope of the Committee charge.

II. Membership

The University of Vermont Board of Trustees shall annually appoint at least 7 of its members to the Committee. Its members shall be independent of management and the University including its component units and affiliated organizations. For the purposes of this charter, “independence” is defined as rendering a Trustee ineligible for Committee service if he or she is (1) is employed by the University; (2) is a partner or employee of a firm retained to conduct an audit of the University; (3) held such University employment or audit engagement at any time during the previous three years; or (4) is receiving consulting, advisory, or other compensatory fees for services provided to the University. Members of the Investment Subcommittee are eligible for appointment to the Audit Committee, but no such member may serve as its Chair or Vice Chair. The University President is ineligible for service as a member, ex officio or otherwise, of the Audit Committee, as a University official and employee.

Committee members shall otherwise be subject to the Conflicts of Interest Policy in the conduct of their work.

Members of the Committee shall receive orientation appropriate to their Committee membership. They will have the goal of understanding general accounting, business and finance principles, including the ability to read and understand institutional financial statements. If possible, at least one member of the Committee will possess accounting or financial expertise.

III. Authority

The Committee is authorized to investigate any matter within the scope of its Charter, with full and direct access to all pertinent University records, personnel, independent auditors and consultants.

IV. Adoption of Charter

This Charter shall be effective as of the date of its approval by the Board. The Committee will periodically annually review the Charter and recommend to the Board revisions thereto, in view of evolving accounting standards, legal developments and experience gained.
Audit Committee Guidelines

These Guidelines serve as an operational supplement to the Audit Committee Charter. They are intended to reflect generally accepted accounting industry standards and practices applicable to non-profit corporations and higher education institutions.

The Guidelines shall be reviewed annually by management, and management shall report annually to the Committee regarding the status of the Guidelines. The Committee shall make revisions to the Guidelines as necessary or appropriate in view of evolving accounting standards and practices, legal developments and experience gained.

I. Retention of the Independent Audit Firm

a. The Committee shall annually select and retain an independent audit firm to conduct a mandatory annual audit of the financial statements and/or compliance audits. In conjunction with such selection, the Committee will assess the independence and objectivity of the firm by obtaining statements from the firm on relationships between the firm and the University reviewing and assessing the letter the firm issues under Independence Standards Board Standard No. 1. The Committee will review and assess any relationships disclosed that may impact auditor objectivity and independence.

b. The Committee shall solicit requests for proposals relative to the mandatory annual audit of the financial statements and/or compliance audits from qualified independent audit firms no less than once every five years.

c. In the event that an independent audit firm is retained to conduct a mandatory annual audit of the financial statements and/or compliance audit for seven or more consecutive years, the Committee shall, as a condition of retention of the firm, require rotation of the lead audit partner on the University engagement.

II. Retention of Other Audit Services

a. The independent audit firm retained to conduct the mandatory annual audit of the financial statements and/or compliance audits generally shall not be eligible for University engagements to perform non-audit services that would violate the U.S. Government General Accountability Office Independence Standard, including bookkeeping; financial information systems design, implementation or operation; appraisal or valuation services, fairness opinions or contribution-in-kind reports; internal audit outsourcing services; management functions or human resources; broker or dealer, investment advisor, or investment banking services; legal services and expert services unrelated to the audit; or preparation of the indirect cost proposal or cost allocation plan. If, due to extenuating circumstances, and in the exercise of its reasonable discretion, management deems it to be in the best interests of the University to retain the independent audit firm for non-audit services, the proposed retention is subject to review and action by the Committee where the retention will result in fees of $10,000 or more.
b. Contracts for non-audit services with independent audit firms not already retained by the University to conduct the mandatory annual audit of the financial statements attestation and/or compliance audits are subject to review and recommendation by the Committee and subsequent Board consideration and action when such retentions will result in fees of $250,000 or more.

III. Oversight of Audits

The Committee will, no less than once annually, and otherwise periodically as necessary or desirable:

a. review annual audit plans developed by the Office of Institutional Risk Assessment and Audit Services, and receive regular progress reports relative to such plans;

b. review and approve audit plans developed in consultation with independent audit firms, including (i) the critical accounting policies and practices to be used; (ii) all alternative treatments of financial information discussed with management, ramifications of alternative treatment and the treatment preferred by the firm; (iii) other material communications between the firm and management; and (iv) required communications from the firm under Statement of Auditing Standards No. 114, as amended;

c. review and approve the mandatory annual audit of the financial statements attestation and/or compliance audit reports, including the annual audit reports on federal awards received as required by Office of Management and Budget Circulars (e.g., A-133) and the financial agreed upon procedures report of institutional National Collegiate Athletic Association programs;

d. resolve disagreements between management and the independent audit firm regarding financial reporting;

e. review the independent audit firm management letter comments regarding institutional financial internal controls, accounting policies and procedures, and management’s response to those comments;

f. review with management, the Office of Institutional Risk Assessment and Audit Services, and the independent audit firm their respective judgments about the quality of University accounting principles; the consistency, and the degree of aggressiveness or conservatism, in the application of accounting principles; the reasonableness of significant accounting judgments; and the clarity and completeness of the financial statements and related disclosures;

g. confirm with management, the Office of Institutional Risk Assessment and Audit Services and the independent audit firm respectively that the annual financial statements disclose all material off-balance sheet transactions, arrangements, obligations, and other relationships of the University with unconsolidated entities or other persons that may have a material current or future effect on institutional financial condition, and the results of operations, liquidity, capital expenditures, capital resources, or significant components of revenues or expenses;

h. receive reports from management, the Office of Institutional Risk Assessment and Audit Services and the independent audit firm, regarding new and significant accounting standards to understand their impact on institutional financial statements;
i. receive reports from the Office of Institutional Risk Assessment and Audit Services regarding any financial fraud which, in single incident or aggregate, results in an institutional uninsured or insured loss in excess of $10,000;

j. review the organizational structure, qualifications, independence, scope of services inclusive of office charter, and adequacy of resources of the University’s Office of Institutional Risk Assessment and Audit Services Office;

k. annually review the appointment, evaluate the performance and set the salary of the chief internal auditor;

l. identify and document specific administrative responsibilities relevant to the routine operations of the office of chief internal auditor that are assigned to the President;

m. ensure that regular quality assessment reviews of the internal audit operations are performed in accordance with Institute of Internal Auditors standards; and,

n. meet separately with both the internal and external auditors without management representatives present subject to the requirement of the Vermont open meeting laws.

IV. Internal Controls

The University’s executive management and the Board of Trustees Audit Committee have adopted the Committee of Sponsoring Organizations (COSO) Internal Control – Integrated Framework to help assess and enhance its internal control systems.

a. Certifications

i. The Committee will receive periodic reports from management on representations that it is rendering in conjunction with mandatory annual audit of the financial statements and/or compliance audits as well as significant and material debt financing, such as issuance of bonds.

ii. Without limitation on IV4.a(i), the Committee will receive from the Chief Financial Officer record of certification along with the annual financial statement report that:

a. He/she has approved the financial statements audit report,

b. Based on his/her knowledge, the report does not contain any material errors or omissions,

c. Based on his/her knowledge, the financial statements materially present the financial condition and result of operations,

d. He/she is responsible for establishing and maintaining a system of financial internal controls over financial reporting, and that,

e. He/she has disclosed to the auditors and the Audit Committee all significant internal control deficiencies and changes that could materially affect financial data.
b. Policy Review.

The Committee will receive for its review and comment and, if necessary, its recommendation to the Board, institutional policies relevant to its scope of work, including conflict of interest, ethical and fraudulent conduct, whistleblower protection, and documents retention.

c. Required Disclosures and Compliance Monitoring.

The Committee shall oversee compliance with the Board Reserved Rights and Delegated Authority resolution. Violations of the Board Reserved Rights and Delegated Authority resolution identified by management or the internal audit office shall be reported to the Committee.

d. Confidential Reporting.

The committee will ensure that the University has a mechanism that permits confidential communications from employees and others regarding potential financial or accounting improprieties or nonfeasance.

V. Compliance

a. Review with the Office of Compliance Services, the effectiveness of the University’s practices related to monitoring compliance with laws and regulations;

b. Review with the Office of Compliance Services and management, the results of management’s investigation and resolution of any reported, or otherwise discovered, significant instances of noncompliance;

c. Review with the Office of Compliance Services and management, the findings of any compliance examinations by regulatory agencies and any auditor observations;

d. Review with the Office of Compliance Services, the process for communicating the code of business conduct to University personnel and for monitoring compliance therewith;

e. Receive quarterly reports from the Office of Compliance Services on its activities;

f. Receive updates from the Office of Compliance Services and management on new and emerging compliance issues, including their impact to the University; and

g. Receive as needed, through the Audit Committee Chair, compliance matters communicated directly by the Chief Compliance Office (by virtue of the dotted line relationship).

As approved by the Board of Trustee: November 13, 2004
Approved as amended by the Board of Trustees: September 8, 2007
Revised by the Audit Committee: November 12, 2007
Approved as amended by the Board of Trustees: December 1, 2007
Revised by the Audit Committee: April 28, 2009
Approved by the Board of Trustees: May 16, 2009
Revised by the Audit Committee: October 11, 2010
Approved by the Board of Trustees: October 30, 2010
Code of Business Conduct

Policy Statement

This Code of Business Conduct requires all University personnel to assume responsibility for safeguarding and preserving institutional resources so as to advance the institutional mission. It is the responsibility of supervisors to ensure that personnel whom they supervise receive adequate information and training to understand all laws and regulations, and all University policies and procedures, relevant to the discharge of their duties. In addition, all University personnel are expected to assume personal responsibility and accountability for understanding and abiding by relevant laws and policies and for adhering to the spirit of this Code.

Reason for the Code

All University personnel play a role in ensuring that institutional resources are protected, preserved and enhanced. This Code sets forth the fundamental expectations relating to business and fiduciary conduct. It is not intended to modify or restate University policies otherwise applicable to specific types of conduct or activities (see “Related Policies” below), or to limit in any way any additional rules or regulations that an administrative or academic unit may, through appropriate officials and channels, promulgate. Rather, the Code is a statement of the underlying standards and principles under which the University expects those with business and fiduciary responsibilities to carry out their duties.

Strategic Direction

This Code supports the following goal in the University’s Strategic Plan:

- **Institutional Efficacy:** As an institution, model the highest standard of ethical conduct, public service, and strong commitment to lifelong learning.
Applicability of the Code

This Code applies to all employees, including administrators, staff, faculty, and student employees, who manage, supervise or conduct University business or financial transactions or activities (“personnel”), and to University-recognized organizations and affiliated entities.

Policy

Persons and entities who are not affiliated with the University may also use the Ethics and Compliance Hotline (https://secure.ethicspoint.com/domain/media/en/gui/24544/index.html) to report perceived violations of this Code.

Code Elaboration

Administrators are required to report suspected fraudulent or dishonest conduct to the Audit Services Office. In addition, administrators are responsible for maintaining a system of management controls that deter and/or detect fraudulent or dishonest conduct. Failure by an administrator to establish management controls or report misconduct within the scope of this policy may result in adverse personnel action against the administrator, up to and including dismissal.

All University personnel are expected to be aware of and comply with University and unit policies relevant to their work duties, including without limitation the principles and policies listed below. Confirmed violations will result in disciplinary action, up to and including dismissal, and/or termination of institutional recognition of University group or organization status or external affiliate relationships with the University. In some instances, civil claims and criminal charges may also result. Procedures for the investigation of suspected violations, imposition of disciplinary action, and the availability of grievance or appeal channels shall be governed by otherwise applicable University policies, handbooks, and collective bargaining agreements.

Personnel in certain professions or occupations may be subject to additional ethical and professional standards. Failure to adhere to those standards may constitute a job performance issue to be addressed through customary performance review processes.

Neither the University nor its employees may retaliate against a whistleblower with the intent or effect of adversely affecting the terms or conditions of employment or enrollment (including but not limited to, threats of physical harm, loss of job or educational status, punitive work assignments, or impact on salary or wages). Relative to non-affiliated entities or persons who act as whistleblowers, neither the University nor its employees may retaliate with the intent or effect of adversely affecting business or other opportunities with the University.

General Principles of Conduct
• Fraud, Theft or similar conduct – Any act that involves theft, fraud, embezzlement or misappropriation of the property of the University or any of its personnel is prohibited.

• Fair Dealing – University personnel must deal fairly with services and goods vendors. No unfair advantage shall be taken of prospective or current vendors through manipulation, concealment, abuse of privileged information, misrepresentation of material fact or any other unfair practice.

• Financial Reporting – All University accounts, financial reports, tax returns, expense reimbursements, timesheets, and other documents that must be completed in the course of the business of the University, including those due government agencies, must contain accurate information and be completed promptly by authorized personnel.

• Personnel Records – All University personnel must scrupulously ensure that all personnel records that they submit in connection with their employment (e.g., job applications; timesheets; vacation and medical leave records; benefits plan coverage or reimbursement requests) are accurate and completed promptly and in a manner consistent with applicable policies and procedures.

• Compliance – Supervisors must ensure that their supervisees receive adequate information and training to understand the laws and regulations, and University policies and procedures, relevant to the supervisees’ discharge of assigned duties. In addition, University personnel are expected to assume personal responsibility and accountability for understanding and abiding by relevant laws, regulations and policies in the discharge of their duties.

• Authority to Contract – University transactions must be authorized by appropriate officials in accordance with applicable institutional policies and procedures.

• Conflicts of interest and commitment – University personnel shall adhere strictly to institutional conflict of interest and commitment policies.

• Stewardship of University assets and resources – University assets and resources must be used prudently and effectively, and only for legitimate and authorized purposes. University property shall not be used, leased, donated, sold, or traded without proper authorization.

• Gifts and Gratuities – University personnel may, so as to prohibit and deter conflicts of interest or the appearance of a conflict of interest, University officials who have executive or management responsibility for a business or equivalent relationship with a services or products vendor shall not directly or indirectly give, offer, ask for, or accept for personal use, any gift or gratuity, in cash or in kind, from any current or potential vendor, or a regulatory authority, in connection with a business or comparable relationship between the University and the other party. This rule does not prohibit courtesy exchanges of gifts of equal and nominal value (such value not to exceed $50
annually from one source) as dictated by the cultural customs of foreign visitors or when UVM personnel visit foreign countries, nor shall they directly or indirectly give, offer, ask for, or accept for personal use, any gift or gratuity, in cash or in kind, from any potential vendor. See below “Clarification on Gifts and Gratuities and Conflicts of Interest Guidance.” If a courtesy gift of the nature just described exceeds nominal value, it must be turned over to UVM within thirty (30) days through the Office of Vice President for Finance and Administration. University personnel are responsible for determining the customs rules applicable to such gifts when traveling out of the U.S.

- Bribery, Kickbacks and Payoffs – Acts of bribery, and kickbacks and payoffs related to the discharge of University duties are prohibited.

- Confidentiality – University personnel must use reasonable diligence to maintain the confidentiality of information entrusted to them by the University and/or its students, alumni, employees or others with whom the institution has a business or fiduciary relationship, except when disclosure is properly authorized or legally mandated. This confidentiality principle applies both to information designated as such under applicable law, and non-public University information that might be useful to competitors or harmful to the University if disclosed. University personnel must take reasonable steps to protect and restrict the transfer of such confidential information to unauthorized persons and must share such information within the University on a “need-to-know” basis only. All relevant protocols applicable to the safeguarding of information, including computer use protocols, must be followed.

- Accuracy of Records – University personnel are responsible for the integrity and accuracy of records that they complete or maintain in the course of their duties regarding the business and/or financial operations of the University or a unit thereof. No false, misleading or artificial entries, or unauthorized alterations, shall be made on the University’s books and records or in reports the University is required to make as a matter of law or policy.

- Records Retention – Responsible University personnel must ensure that records are maintained and retained as required by University policy and governing law.

- Responsible Management of Government Funds – The University will strictly comply with government grants and contracts terms and conditions and expects its personnel to be knowledgeable about, and comply with, such terms and conditions as appropriate to, and required by, the nature of their duties.

- Political Endorsements – University personnel shall not, in their capacity as University personnel, endorse political candidates.

- Commercial Endorsements – University personnel shall not endorse commercial products or services except as specifically authorized in advance in an employment contract executed by appropriate University officials on behalf of the University and also approved in advance by the Senior Vice President and Provost.
Institutional Endorsements – Institutional endorsements will be handled in accordance with University policies and procedures regarding Trademarks and Licensing.

Clarification on Gifts and Gratuities Provision and Conflicts of Interest Guidance

Although all University employees are subject to conflicts of interest policies, the Gifts and Gratuities provision is intended to apply solely to University officials who have executive (e.g., Vice President or political candidate senior) or management authority and responsibility with respect to specific commercial contracts, such as those with services or products vendors. Its purpose is to eliminate or avoid situations in which it appears that a University official is being, or could be, improperly influenced by the receipt, or prospect of, gifts or other gratuities in selecting a vendor. All purchasing decisions by UVM officials should be made on the basis of the vendor best suited to meet UVM’s needs and not based on personal or financial relationships.

The rule prohibiting gifts and gratuities does not apply to the following examples of situations:

- Mementos or other gifts of nominal value associated with volunteer services offered by a UVM employee to UVM or a charitable nonprofit (e.g., T-shirt for assisting with Move-In Day; “free” movie tickets from Red Cross for donating blood)

- Tokens of nominal value offered at fairs or information sessions available generally to UVM employees (e.g., pens, Post-Its, etc. displayed at a UVM Benefits fair or event)

- Items made generally available by a sponsor or a vendor at a professional conference (e.g., tote bag; mug)

- Hospitality made generally available to attendees at a professional conference or event by a sponsor or a vendor (e.g., refreshments; evening reception; meal made available to attendees or a discrete subset of them, such as New England higher education admissions counselors)

- Courtesy gifts of nominal value (such value not to exceed $50 annually from one source) as dictated by the cultural customs of foreign hosts or visitors. If a courtesy gift of the nature just described exceeds nominal value, it must be turned over to UVM within thirty (30) days through the Office of Vice President for Finance and Administration. University personnel are responsible for determining the customs rules applicable to such gifts when traveling out of the U.S.

- Business meals and similar amenities with a significant business purpose, such as would be eligible for expense reimbursement under the applicable UVM Policy: http://www.uvm.edu/~uvmpgg/ppg/procure/businessmeals.pdf. If the amenities are being extended to a University official, their receipt must be associated with a business purpose, appropriate as to time and place, and must not influence or give the appearance
of influencing the recipient. Thus, in the latter case, a UVM official having executive or management authority for a contract or business relationship with the person(s) hosting the meal or similar amenity may accept the offer only (1) if it would otherwise be reimbursable under the UVM Business Meal and Amenity policy were the hospitality being offered by the UVM official; and (2) the UVM official declares the business meal or similar amenity on the disclosure form appended to this Code.

- Subsidization or reimbursement of business travel by a professional association or other nonprofit organization that is not a services or products provider to UVM through business arrangements over which the UVM official has executive or management authority and responsibility. In the event that the subsidy or reimbursement is being offered by a services or products provider to UVM through business arrangements for which the UVM official has executive or management authority and responsibility, the official may seek advance approval from his or her supervisor for UVM coverage of such travel expenses if the supervisor concludes that the University’s interests would be best served by the official participation in the event.

Definitions

“Administrator” is a University official who has managerial or supervisory responsibility for another University employee or other University employees.

“Appropriate responsible official” is the individual by whom the possible violator is supervised. If the person making the report has reason to believe that the otherwise appropriate responsible official is aware of, or sanctioning, the violation, the report should be made to the next-level supervisor of the appropriate official.

“Contracting authority” is the University official who, under Procurement protocols or the Contract Approval and Signatory Authority, is authorized and required to approve and execute a contract. Contract authority for specified and limited purposes may be delegated under the procedures outlined in Procurement protocols or the Contract Approval and Signatory Authority.

“Good Faith” means honest belief, with the absence of malice or intent to defraud or seek unscrupulous advantage.

“Retaliation” includes any adverse action taken against University personnel because such person made a good faith report of a possible violation of this Policy. Examples of adverse action include, but are not limited to, threats of physical harm, implementing unfavorable changes in employment or educational status, punitive assignments, or negative impact on grades, salary or wages.

“Whistleblower” is a term used for an employee individual or student entity who files a report of suspected wrongful conduct that he or she believes is believed in good faith to constitute a violation of this Policy.

Procedures
Administrators must report perceived or demonstrated Code of Business Conduct violations to an appropriate responsible official or to the Office of Audit Services, or the Office of Compliance Services. Non-administrator personnel are strongly encouraged to report perceived or demonstrated violations to an appropriate official or to the Office of Audit Services or the Office of Compliance Services. Reports may also be made using the Ethics and Compliance Reporting and Help Line (https://secure.ethicspoint.com/domain/media/en/gui/24544/index.html). Customary channels will be used in the investigation of alleged violations of this Code and any imposition of related disciplinary or administrative action.

The University cannot guarantee confidentiality to persons making reports of suspected violations (“whistleblowers”). The investigating office will nonetheless strive to keep the identity of a whistleblower confidential unless:

- The whistleblower agrees to be identified;
- Identification is necessary to allow University or law enforcement officials to investigate or respond effectively to the report;
- Identification is required by law; or
- The person accused of the violation is entitled to the information in disciplinary proceedings as a matter of legal or policy right.

Whistleblowers who believe they have been retaliated against may file a written complaint with the Audit Services Office or the Office of Compliance Services, which shall refer the report promptly to the immediate supervisor(s) of any person(s) accused of retaliation. If the whistleblower alleges that an immediate supervisor engaged in the retaliation, Audit Services or the Office of Compliance Services shall refer the retaliation report to the next level of administration that supervisor’s immediate supervisor for investigation.

If investigation determines that retaliation occurred, disciplinary action against the offender will be initiated through normal channels. If it is determined that retaliation has not occurred, the appropriate University official will so notify the whistleblower and explain the rationale for the conclusion. A whistleblower is not entitled to be informed of the nature and extent of any disciplinary action taken against personnel found to have engaged in retaliation.

This protection from retaliation is not intended to prohibit managers or supervisors from taking action, including disciplinary action, in the usual scope of their duties and based on valid performance-related factors.

Allegations of suspected violations made in bad faith may give rise to disciplinary action against the whistleblower and personal liability in response to external legal claims filed by an individual wrongfully accused of misconduct. The fact that a report of suspected violation has been investigated and found unsubstantiated is not necessarily indicative of bad faith.
The Ethics and Compliance Reporting and Help Line


**Forms**

N/A

Business Hospitality Annual Disclosure Form (link TBD)

**Contacts and Responsible Official**

The Vice President for Finance and Administration (VPFA) is the University official responsible for the interpretation and administration of this Code. The VPFA may be contacted as follows:

**VP Finance & Administration**  
Waterman Bldg. 350B  
802 656-0219  
Richard.Cate@uvm.edu

Suspected violations of this Code may be reported to the appropriate responsible official or to the following officials:

**Chief Internal Auditor**  
Audit Services  
Billings B158, 48 University Place  
802-656-0568  
William.Harrison@uvm.edu

**Chief Compliance Officer**  
Office of Compliance Services  
Billings B159, 48 University Place  
802 656-0847  
Anna.Drummond@uvm.edu

**Related Documents/Policies**

Audit Services Investigative Protocol
http://www.uvm.edu/~uvmppg/ppg/general_html/related_docs/invprotocol.pdf

**Code of Business Conduct FAQ**
http://www.uvm.edu/~uvmppg/ppg/general_html/related_docs/businesscodefaq.pdf

Computer and Network Use
http://www.uvm.edu/~uvmppg/ppg/cit/compuse.pdf

Conflict of Interest and Commitment Policy
http://www.uvm.edu/~uvmppg/ppg/general_html/conflictinterest.pdf

**Contract Approval and Signatory Authority**

Effort Management and Reporting on Sponsored Awards
http://www.uvm.edu/~uvmppg/ppg/grants/effortreporting.pdf

FERPA Rights Disclosure
http://www.uvm.edu/~uvmppg/ppg/student/ferpa.pdf

Health Insurance Portability and Accountability Act (HIPAA)
http://www.uvm.edu/~complian/compliance/?Page=HIPAA_UVM.html

Intellectual Property
http://www.uvm.edu/~uvmppg/ppg/general_html/intellectualproperty.pdf

Loans to or Guarantees for Trustees and Officers
http://www.uvm.edu/~uvmppg/ppg/otherdoc/botloans.pdf

Misconduct in Research and Other Scholarly Activities – revisions pending
http://www.uvm.edu/~uvmppg/ppg/grants/researchmisconduct.pdf

Names, Symbols, Letterhead and Other Proprietary Indicia of Affiliation
http://www.uvm.edu/~uvmppg/ppg/general_html/letterhead.pdf

Political Activity
http://www.uvm.edu/~uvmppg/ppg/general_html/political_activity.pdf

Procurements and Contracts Policy – revisions pending
http://www.uvm.edu/~uvmppg/ppg/procure/procurement.pdf

Records and Documents Requests
http://www.uvm.edu/~uvmppg/ppg/general_html/record_request.pdf

Records Retention
http://www.uvm.edu/~uvmppg/ppg/general_html/recordretention.pdf

Related Significant Financial Interest in Research and Scholarly Activity
http://www.uvm.edu/~uvmppg/ppg/grants/researchcoi.pdf

Trademarks
http://www.uvm.edu/~uvmppg/ppg/general_html/trademark.pdf

Travel
Effective Date

Approved by:

Daniel M. Fogel

President

Date

Version 4.0.2.3 approved by the President on July 20, 2009

Version 4.0.2.3 Revised by the Audit Committee on July 13, 2009 and approved by the Board of Trustees Executive Committee on July 17, 2009.

Version 4.0.2.4 Revised by the Audit Committee on October 11, 2010 and approved by the Board of Trustees on October 30, 2010.
**BUSINESS HOSPITALITY ANNUAL DISCLOSURE FORM**

**NOTE:** This form is to be completed only by a university official who has received business hospitality or similar amenities ("AMENITIES") and has executive or management authority for a contract or business relationship with the person(s) offering the amenities ("HOST"). Acceptance of the amenities is permissible only if amenities would otherwise be reimbursable under the UVM Business Meal and Amenity Policy were the hospitality offered to the host by the UVM official.

**NAME:**

**TITLE:**

**PERIOD COVERED:**

<table>
<thead>
<tr>
<th>EVENT DATE</th>
<th>HOST COMPANY</th>
<th>HOST NAME(S)</th>
<th>PURPOSE OF EVENT</th>
<th>APPROX. COST OF AMENITY</th>
<th>PRIOR APPROVAL OBTAINED? Y/N</th>
</tr>
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</table>
University of Vermont
Debt Policy
As Adopted by the Board of Trustees
September 2004, revised November 2005,
Revised, November 2006,
Revised, November 2007,
Reaffirmed, December 2008,
Revised, October 2009
Revised, October 2010

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OVERVIEW

Purpose

1. Articulate the role of UVM’s debt policy within the strategic planning process.

- UVM’s Mission
- Strategic financial planning
- Other Initiatives
- Capital planning and management policies
- Debt Policy

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 to guide principles and practices. 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.

As the University continues to balance the significant need for both current and future facilities investment, research, teaching, student, and other important needs and competing initiatives for capital from limited resources, the University is implementing this debt policy. This policy, in conjunction with the Strategic Financial Plan 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. Additionally, this policy will provide the foundation for internal procedures to ensure that appropriate reporting and management requirements are in place in order to meet objectives outlined in this policy, and to provide a more efficient process for the ongoing external and internal management of debt in order to optimize its utilization on campus.

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. Additionally, a set of operating procedures will be established in order to implement the objectives set forth in this policy. The procedures will outline management roles and responsibilities including internal operating controls and fiduciary responsibilities consistent with the long-term objectives of this policy.

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

Purpose

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

Over time, appropriate financial leverage serves an important role in funding the University’s capital investments and should be considered a long-term component of UVM’s balance sheet. 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. Debt, especially tax-exempt debt, provides a limited low cost source of funding for capital projects in order to achieve the University’s mission and strategic objectives, and, together with other limited resources, should be utilized and allocated appropriately, strategically, judiciously, and equitably.

This 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. Maintaining the highest acceptable credit rating will permit the University to continue to issue debt and finance capital projects at favorable interest rates while meeting its strategic objectives;

(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 its results and appropriateness 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 (e.g., commercial paper) in accordance with stated procedures.

The Office of the Vice President for Finance and Administration and 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.

In addition, the appropriate Board of Trustee committee will hold regular meetings in order to review short and intermediate term financing needs, market opportunities, and financial performance. This regular review will help the University determine appropriate financial decisions as well as review capital investments and the timing of financing plans responsive to market conditions.

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, including the GASB 34/35 reporting format and (ii) are consistent with ratios utilized in the higher education industry to permit benchmarking.

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

Ratio 1 – Debt Burden Ratio
This ratio measures the University’s ability to repay debt service associated with all outstanding debt and the impact on the overall budget and includes all activities of the University. The defined limit for this ratio is intended to maintain the University’s long-term operating flexibility to...
fund existing requirements and new initiatives, although the University may target a desired ratio below this limit.

\[
\frac{\text{Annual Debt Service}}{\text{Total Expenses}} < 6\%
\]

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 6.0%. If more than 6.0% of the University’s annual budget were committed to debt service expense, flexibility to devote resources to fund other objectives could be diminished. 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.

*As adopted by the Board of Trustees, December 1, 2007:
“That the Board directs the Administration to develop and implement a plan to lower the debt burden ratio to 5% by 2017”

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

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

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

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

\[
\frac{\text{Unrestricted Net Assets + Temporarily Restricted Net Assets - Equity in Plant}}{\text{Aggregate Debt}} > 0.8x
\]

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

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

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

Ratios as a Credit Factor

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

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

<table>
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<th>TYPES OF FINANCINGS</th>
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<td><strong>Purpose</strong></td>
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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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<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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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. Issuing taxable debt reduces the University’s overall debt affordability due to higher associated interest expense.

When utilized, taxable debt will be structured to provide maximum repayment flexibility and rapid external principal amortization.

**Commercial Paper**

The University is establishing a commercial paper program, which will include both a tax-exempt and taxable series. 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. At this time, however, the University is limiting the use of the program to providing the CP can offer the University with 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, providing as well as offer greater flexibility regarding the timing and structuring of individual bond transactions. It is expected that the University may consider expanding the permitted use of the CP program at some point in the future.

The University recognizes that the amount of project-related commercial paper is limited by the ratios established by this debt policy, and the University’s available liquidity support however, the University will not include outstanding CP in the variable rate debts exposure, given the expected short-term nature of the CP. The existence and utilization of the commercial paper program has influenced the decision to limit variable rate exposure to no more than 35% of the long-term debt portfolio.

**Derivative Products**

Management recognizes that derivative products may enable more opportunistic and flexible management of the debt portfolio. Derivative products, including interest rate swaps, may be employed primarily to manage or hedge the University’s interest rate exposure for a specific period of time. The University will utilize a framework to evaluate potential derivative instruments through consideration of (i) its variable rate allocation, (ii) market and interest rate conditions, (iii) impact on future financing flexibility, and (iv) the compensation for assuming risks, or the costs for eliminating certain risks and exposure. In addition, the University will analyze and quantify the cost/benefit of any derivative instrument relative to achieving desirable long-term capital structure objectives. Under no circumstances will a derivative transaction be utilized that is not understood fully by management or that imposes inappropriate risk on the University. Risks include but are not limited to tax risk, interest rate risk, liquidity risk, counterparty credit risk, basis risk, and any other potential risks either imposed or removed through the execution of any transaction. In addition, management will consider and disclose the potential impact of any derivative product on the University’s financial statements and the appropriate treatment in calculating the debt...
policy ratios. The University will regularly report on the status and performance of its derivative products, if any, to the appropriate Board of Trustee committee. Given the risks and complexity associated with derivative products, they will be considered more seriously only when: (i) conventional financing sources are relatively more expensive (e.g. exceed the portfolio blended interest rate, and (ii) can achieve desired financial objectives more efficiently or at a significantly lower risk-adjusted cost than traditional structures. Management is required to present any recommended derivative product to the appropriate Board of Trustee committee and must receive Board approval prior to execution.

Other Financing Sources
The University recognizes that a variety of transactions, not limited to debt insured directly by UVM, may impact the University’s credit while the University’s limited debt capacity and substantial capital needs require the consideration of various financing alternatives, including possible opportunities for alternative and non-traditional transaction structures. The University recognizes these types of transactions may also impact the University’s credit and also often can be more expensive than traditional University debt structures.

Therefore all non-traditional financing structures including guarantees and third party debt can only be considered once the economic benefit and the likely impact on the University’s debt capacity and credit has been determined. Specifically, for any third-party or developer based financing, management will ensure the full credit impact of the structure is evaluated and quantified to the extent possible prior to execution and the analysis must be presented to the appropriate Board of Trustee committees and must receive Board approval prior to execution.

PORTFOLIO MANAGEMENT OF DEBT

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

The University considers its debt portfolio holistically; that is, it optimizes the portfolio of debt for the entire University rather than on a project-by-project basis, and takes into account the University’s cash and investments. Therefore, management will make decisions regarding project prioritization, variable rate allocation, and financing structures within the context of the overall needs and circumstances of the University.

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 (i) 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.

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.

Overall Exposure

The University recognizes that it may be exposed to short-term interest rates, third-party credit, and other potential risks in areas other than direct University debt (e.g., non-traditional transactions, exposure in the investment portfolio, etc.) and, therefore, exposure will be considered on a comprehensive University-wide basis.

The University recognizes that during some periods it may be desirable to maintain a lower variable rate allocation within its 35% limit, depending on prevailing long-term rates and/or opportunities in the short-term market.
**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.
Board of Trustees

Monday, December 13, 2010

Resolution Approving Appointment of Provost

Be it resolved, that the University of Vermont and State Agricultural College Board of Trustees, hereby approves appointment of Jane Knodell as Provost of the University, and accordingly authorizes the President to make such appointment on terms and conditions consistent with the University Bylaws, and to enter into and execute any necessary and appropriate associated agreements and documents.