THE UNIVERSITY OF VERMONT AND STATE AGRICULTURAL COLLEGE
BOARD OF TRUSTEES

2013 Resolutions

January 14, 2013
1) Resolution Approving Appointment of Interim Provost
2) Resolution Approving Contract with Datatrend Technologies, Inc.
3) Resolution Approving Contract Related to International Education

February 9, 2013
1) Resolution Authorizing Retention of External Audit Firm for FY 2013
2) Approval of Amended Trustee Conflict of Interest Policy
3) Resolution Awarding Contracts for Vehicle Rental
4) Resolution Approving STERIS Corporation Contract
5) Resolution Approving Contract Extension with University Health Plans
6) Resolution Approving Increase in Expenditure Authority for Library Acquisition Agreement with Elsevier, Inc.
7) Resolution Naming 438 College Street
8) Resolution Ratifying Gift Agreement
9) Resolution Approving Creation of a Doctorate Nursing Practice Degree
10) Resolution Approving Creation of Master of Science Degree in Clinical Nurse Leadership
11) Resolution Approving Termination of Canadian Studies Major
12) Resolution Reaffirming Equal Opportunity Statements
13) Resolution Approving the Addison County 4-H Foundation, Inc., the Rutland County 4-H Foundation Inc., and the Franklin County 4-H Foundation, Inc. as Affiliated Organizations
14) Resolution Re-Constituting the UVM/FAHC Affiliation Agreement Work Group as the Work Group on Medical, Nursing, and Health Sciences Education and Research
15) Resolution Approving Revisions to the University of Vermont Statement of Investment Policies and Objectives
16) Resolution Approving Amendments to the Investment Subcommittee Charge
17) Resolution Setting Maximum Room, Meal Plan Rates and Other Fees, Fiscal Year 2014
18) Retiring Trustee Resolutions: Harry L. Chen, Jeffrey L. Davis, Kyle A. DeVivo, Donna G. Sweaney, and Jeanette White

March 11, 2013
1) Resolution Approving Appointment of Board Chair
2) Resolution Approving Committee and Chair Appointments
3) Resolution Approving Revisions to Gifts Policy
4) Resolution Adopting Revision to Resolution Regarding Board Reserved Rights and Delegated Authority
5) Resolution of Job Order Contract for Hazardous Materials
6) Resolution Approving Contract with Philips Medical Capital
7) Resolution Awarding Contracts for Temporary Employment Services
8) Resolution Approving Amendment to the Fletcher Allen-UVM Affiliation Agreement
April 8, 2013
1) Resolution Approving Contract with Priority One Services, Inc.
2) Resolution Authorizing Extension of Royall & Company Contract

May 18, 2013
1) Resolution Approving Contract with Dell Corporation
2) Resolution Authorizing Lease Renewal Agreement with Fortieth Burlington, LLC, for Office Space at 128 Lakeside Avenue
3) Resolution Regarding Honorary Degrees
4) Resolution Authorizing Agreement with UVM Foundation Relative to Retiree Medical Benefits
5) Resolution Approving Recognition of University Medical Education Associates, Inc. as an Affiliated Organization
6) Resolution Authorizing Rental and Purchase of Certain Real Estate and Associated Buildings
7) Resolution Authorizing the Naming of College of Medicine Facility
8) Approval to Establish a Three-Credit Undergraduate Foundational Writing and Information Literacy Requirement
9) Approval to Create an On-Line Post-Baccalaureate Pre-Masters Certificate of Study for Speech-Language Pathology
10) Resolution Approving University Hazing Policy
11) Tuition Charges for Fiscal Year 2014
12) Online Tuition Rate
13) Room and Meal Plan Rates, Fiscal Year 2014
14) Student Fees for Fiscal Year 2014
15) Graduate Student Senate Fee for Fiscal Year 2014
16) Graduate Continuous Registration Fee for Fiscal Year 2014
17) Annual Review of Debt Policy
18) Reaffirm Divestiture from Sudan
19) Resolution Recognizing David Shiman
20) Resolution Regarding Presidential Evaluation and FY 14 Compensation

June 11, 2013
1) Resolution Approving Appointment of Provost
2) Resolution Approving Extension of City of Burlington and University of Vermont Letter of Agreement
3) Resolution Approving Fiscal Year 2014 Budget Planning Assumptions: General Fund
4) Resolution Approving Funding Proposal for Initial Planning Phase of STEM Project
5) Resolution Authorizing Clinical Practice as an Affiliated Organization

July 22, 2013
1) Resolution Ratifying Appointments to a Career Services Work Group
2) Resolution Approving Contract with All Cycle Waste, Inc.
3) Resolution Approving Contract with TelJet Longhaul, Inc.
4) Resolution of Job Order Contract for Water Intrusion and Microbial Remediation
5) Signatory Authority – Endowment Funds and Other Invested Funds
6) Signatory Authority – Proxy Votes on Shareholder Resolutions
7) Establishment of Bank Account
8) Establishment of Brokerage Account
9) Transfers between Corporate Accounts
10) Sale of Securities
11) Signatory Authority – UVM Pooled Income Fund
12) Maintenance of Accounts

September 9, 2013
1) Resolution Delegating General Signatory Authority
2) Resolution Approving Marsh/Austin/Tupper Reception, Lounge and Classroom Renovation Project

October 26, 2013
1) Resolution Recommending Adoption of the 2013 University Strategic Action Plan
2) Resolution Approving Appointments to the ad hoc Labor Advisory Group
3) Resolution Approving Contract with Mac-Gray Services, Inc.
4) Resolution Approving Audit Committee Charge Revisions
5) Resolution in Memoriam for Rayburn V. Lavigne
6) Resolution in Memoriam for Hubert W. Vogelmann
7) Authorizing Resolution – Real Property
8) Resolution Approving Residential Life FY 2015 Deferred Maintenance
9) Resolution Approving Miller Research Complex Phase I Project
10) Resolution Approving Larner Classroom
11) Resolution Approving Reallocation of 2007 and 2009 Bond Balances for Deferred Maintenance Projects
12) Resolution Approving Summer Tuition and Kaplan Bridge Program Fee
13) Resolution Approving Global Gateways International Student Tuition
14) Resolution Reaffirming the Endowment Budget Policy
15) Resolution Reaffirming Endowment Administration Fee Policy
16) Residential Life FY 2015 Deferred Maintenance Resolution
17) Miller Research Complex Phase I Resolution
18) Larner Classroom Resolution

November 18, 2013
1) Resolution Approving Contract for Vendor Managed Inventories
2) Authorizing Resolution Regarding Teamsters Collective Bargaining Agreement

December 9, 2013
1) Resolution Approving Contracts for Executive Search Firms
2) Resolution Authorizing Selection of the Independent Auditor
EXECUTIVE COMMITTEE

January 14, 2013

Resolution Approving Appointment of Interim Provost

BE IT RESOLVED, that the Executive Committee hereby approve the appointment of Dr. Robert B. Low as Interim Provost of the University.

Resolution Approving Contract with Datatrend Technologies, Inc.

BE IT RESOLVED, that the Vice President for Finance and Administration, or his successor or designee, is authorized to enter into contracts with Datatrend Technologies, Inc., for IBM equipment and maintenance services. Aggregated contract expenditures in calendar year 2013 may not exceed $1.2 million.

Resolution Authorizing Contract Related to International Education

BE IT RESOLVED, that the Executive Committee authorizes the Vice President for Finance and Administration, or his successor or designee, to conclude negotiations and enter into a contract with Study Group, consistent with the material terms reviewed today, for the purpose of providing services to the University related to recruitment of international students and establishment of a pathway program to prepare international students for matriculation as full-time degree-seeking students at the University.
CONSENT AGENDA

February 9, 2013

AUDIT

1) **Resolution Authorizing Retention of External Audit Firm for FY 2013**

RESOLVED, that the Committee authorizes and directs the Committee Chair to retain KPMG LLP, Certified Public Accountants, to conduct the mandatory annual audit of the financial statements and compliance audits for the fiscal year ending June 30, 2013, 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.

2) **Approval of Amended Trustee Conflict of Interest Policy**

WHEREAS, the *Trustee Conflict of Interest Policy* has been revised to include a new definition of “substantial interest” and additional policy elaboration on commercial transactions and Trustee employment with UVM; and

WHEREAS, the Committee on Board Governance endorsed the revisions to the *Trustee Conflict of Interest Policy* on December 17, 2012;

BE IT RESOLVED, the Audit Committee hereby approves the amended *Trustee Conflict of Interest Policy* appearing as Appendix A to this document and recommends it to the Board of Trustees for approval.

COMMITTEE OF THE WHOLE

3) **Resolution Awarding Contracts for Vehicle Rental**

BE IT RESOLVED, that the Vice President for Finance and Administration, or his successor or designee, is authorized to execute contracts with Hertz Corporation, Thrifty Car Rental, and Majestic Car Rental Group, Inc. for vehicle rental services. Each contract will begin February 15, 2013 and end February 14, 2016, with the option of two one-year renewals, and the total of all three contracts over a five-year period will not exceed $2.5 million.

4) **Resolution Approving STERIS Corporation Contract**

BE IT RESOLVED, that the Vice President for Finance and Administration, or his successor or designee, in consultation with the Director of Technical Services Partnership (TSP), is authorized to enter into a contract with STERIS Corporation for maintenance management services for an amount not to exceed a total of $1.1 million for FY 2013 and FY 2014.
5) **Resolution Approving Contract Extension with University Health Plans**

BE IT RESOLVED, that the Vice President for Finance and Administration, or his successor or designee, in consultation with the Director of the Center for Health and Wellbeing and the Director of Risk Management and Safety, is hereby authorized to negotiate a one-year contract extension for student health insurance with University Health Plans, at an estimated amount of $3.8 million beginning August 1, 2013 and ending July 31, 2014.

6) **Resolution Approving Increase in Expenditure Authority for Library Acquisition Agreement with Elsevier, Inc.**

BE IT RESOLVED, that the authority for expenditures authorized by Resolution of the Board of Trustees on September 12, 2011 with Elsevier, Inc., is increased by $1,500,000 resulting in a total authorization of $5,550,000 through the period ending December 31, 2014.

7) **Resolution Naming 438 College Street**

WHEREAS, Lattie F. Coor served with distinction as President of the University of Vermont from 1976 to 1989, and

WHEREAS, Dr. Coor was instrumental in securing UVM’s place in the ranks of America’s finest national universities, and

WHEREAS, Lattie F. Coor has been widely recognized as one of the most influential leaders in all of American higher education, and

WHEREAS, Dr. Coor’s UVM faculty appointment was in the Department of Political Science, College of Arts and Sciences,

THEREFORE BE IT RESOLVED, in order to honor Lattie F. Coor, the Board of Trustees hereby approves the naming of 438 College Street, to be known hereafter as The Lattie F. Coor House.

8) **Resolution Ratifying Gift Agreement**

RESOLVED, that the Board ratifies the gift agreement into which the University has entered, on the agreement terms and conditions reported on this date.

**EDUCATIONAL POLICY AND INSTITUTIONAL RESOURCES**

9) **Resolution Approving Creation of a Doctorate of Nursing Practice Degree**

RESOLVED, that the Board of Trustees approves the creation of a Doctorate of Nursing Practice Degree, approved and advanced by the Provost on January 22, 2013 and the President on January 23, 2013.
10) **Resolution Approving Creation of Master of Science Degree in Clinical Nurse Leader**

RESOLVED, that the Board of Trustees approves the creation of a Master of Science Degree in Clinical Nurse Leader, approved and advanced by the Provost on January 22, 2013 and the President on January 23, 2013.

11) **Resolution Approving Termination of Canadian Studies Major**

RESOLVED, that the Board of Trustees approves the termination of the Canadian Studies Major, approved and advanced by the Provost on January 22, 2013 and the President on January 23, 2013.

12) **Resolution Reaffirming Equal Opportunity Statements**

RESOLVED, that the Board reaffirms the Equal Employment Opportunity/Affirmative Action Policy Statement, as attached hereto as Appendix B, and the Equal Opportunity in Educational Programs and Activities and Non-Harassment Policy Statement, attached hereto as Appendix C, both effective as of February 9, 2013.

13) **Resolution Approving the Addison County 4-H Foundation, Inc., the Rutland County 4-H Foundation, Inc., and the Franklin County 4-H Foundation, Inc. as Affiliated Organizations**

BE IT RESOLVED, that the Addison County 4-H Foundation, Inc., the Rutland County 4-H Foundation, Inc. and the Franklin County 4-H Foundation, Inc. are approved as affiliated organizations of the University of Vermont in support of 4-H programs administered by UVM Extension Services, subject to the execution of a Memorandum of Understanding pursuant to the University’s Affiliated Organization’s Policy.

BE IT FURTHER RESOLVED, that the President is authorized to enter into these Memoranda of Understanding for a term of three years each.

14) **Resolution Re-Constituting the UVM/FAHC Affiliation Agreement Work Group as the Work Group on Medical, Nursing and Health Sciences Education and Research**

WHEREAS, the Board earlier established a Work Group, the UVM/FAHC Affiliation Agreement Work Group, comprised of Trustees designated to meet periodically at the request of the Board Chair or the President to receive status reports and advise the administration on matters relating to the University's Affiliation Agreement with Fletcher Allen Health Care; and

WHEREAS, the Board recognizes the present and continuing importance of academic program initiatives and arrangements relative to medical, nursing and health sciences education and related academic programs and clinical activities, as well as medical, nursing and health sciences research;
BE IT RESOLVED, that the scope of the Work Group be expanded to receive status reports and advise the administration and the Board on academic program initiatives and arrangements relative to medical and health sciences research, and education and related academic programs and clinical activities of the College of Medicine and the College of Nursing and Health Sciences; and

BE IT FURTHER RESOLVED, that the Work Group shall be re-named the Work Group on Medical, Nursing and Health Sciences Education and Research; and

BE IT FINALLY RESOLVED, that the Work Group shall be comprised of the Board Chair ex officio, the President or the President’s designee, and three additional Trustees.

BUDGET, FINANCE & INVESTMENT COMMITTEE

(AS RECOMMENDED BY INVESTMENT SUBCOMMITTEE – December 19, 2012)

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

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

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

WHEREAS, on December 19, 2012, the Investment Subcommittee reviewed revisions to the Statement of Investment Policies and Objectives, as appended, to reflect changes to the indices used in the Target Benchmark, and the Investment Subcommittee is now recommending adoption of the Statement of Investment Policies and Objectives, as revised;

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

16) Resolution Approving Amendments to the Investment Subcommittee Charge

RESOLVED, that Board hereby approves amendments to the Investment Subcommittee charge appearing as Appendix E to this document.

17) Resolution Setting Maximum Room, Meal Plan Rates and Other Fees, Fiscal Year 2014

RESOLVED, that the Board of Trustees hereby sets the maximum room and meal plan rates and other fees for Fiscal Year 2014 as follows:
### Room (Standard Double) 

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
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<tbody>
<tr>
<td>Predominate Meal Plan</td>
<td>$3,558</td>
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<tr>
<td>Total Comprehensive Fee</td>
<td>$1,786</td>
</tr>
<tr>
<td>UG Student Government Association (SGA) Fee</td>
<td>$174</td>
</tr>
<tr>
<td>UG Inter Residence Association (IRA) Fee</td>
<td>$30</td>
</tr>
</tbody>
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**FULL BOARD**

**Retiring Trustee Resolutions**

**Harry L. Chen**

WHEREAS, Harry L. Chen is nearing the completion of his term as Trustee of the University of Vermont and State Agricultural College;

WHEREAS, Harry Chen has enriched the Board by providing sound, practical leadership as Board Vice Chair, discharging his responsibilities with outstanding dedication in service to the greater good of UVM;

WHEREAS, Harry Chen has led the Board in his service as Vice Chair of the Executive Committee and the Vermont Agricultural College Board, along with membership on the Audit Committee, the Committee on Board Governance, the Budget, Finance & Investment Committee, the Educational Policy & Institutional Resources Committee, the Annual Review Subcommittee, and through his leadership of the Honorary Degree Work Group and service on the ad hoc Labor Advisory Group, the UVM/FAHC Affiliation Agreement Work Group, the Foundation Work Group and the Internationalization Work Group;

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 Harry L. Chen.

**Jeffrey L. Davis**

WHEREAS, Jeffrey L. Davis is nearing the completion of his term as Trustee of the University of Vermont and State Agricultural College; and

WHEREAS, Jeff Davis has provided the Board with significant knowledge, experience, and generosity during his service as Co-Vice Chair of the Educational Policy & Institutional Resources Committee, along with membership on the Audit Committee, the Finance & Investment Committee, the Investment Subcommittee, and through his service on the ad hoc Labor Advisory Group, the Socially Responsible Investing Work Group, and the Internationalization Work Group;
WHEREAS, Jeff Davis has further served the University as a member of the Alumni House Committee and through the extraordinary generosity of the Davis family gift, the Dudley H. Davis Center was named in honor of his father;

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 Jeffrey L. Davis.

Kyle A. DeVivo

WHEREAS, Kyle A. DeVivo is nearing the completion of his term as Trustee of the University of Vermont and State Agricultural College; and

WHEREAS, Kyle DeVivo has articulated clear perspectives, offered astute and useful guidance, and has participated fully and constructively during his service on Board Committees including the Educational Policy and Institutional Resources Committee, the Budget, Finance & Investment Committee and Committee on Board Governance, with additional service as a member of the Honorary Degrees Work Group;

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 Kyle A. DeVivo.

Donna G. Sweaney

WHEREAS, Donna G. Sweaney is nearing the completion of her term as Trustee of the University of Vermont and State Agricultural College; and

WHEREAS, Donna Sweaney has served the University of Vermont with enthusiasm and distinction as Secretary of the Board, and in her committee leadership as Chair of the Educational Policy & Institutional Resources Committee, Vice Chair of the Committee on Board Governance and Secretary of the Vermont Agricultural College Board, and through her membership on the Budget, Finance & Investment Committee, the Executive Committee and the Annual Review Subcommittee;

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 Donna G. Sweaney.

Jeanette White

WHEREAS, Jeanette White is nearing the completion of her term as Trustee of the University of Vermont and State Agricultural College; and

WHEREAS, Jeanette White has offered valuable service and insightful perspectives to the Board in her committee leadership as Chair and Secretary of the Vermont Agricultural College Board
and Vice Chair of the Committee on Board Governance and in her membership on the Audit Committee, the Educational Policy & Institutional Resources Committee, the Investment Subcommittee, and through her service on the Honorary Degrees Work Group and ad hoc Committee on Trustee Recruitment;

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 Jeanette White.
UNIVERSITY OF VERMONT AND STATE AGRICULTURAL COLLEGE

BOARD OF TRUSTEES

CONFLICT OF INTEREST POLICY

Policy Statement

University Trustees work in service to the institution and the public trust and are obligated to fulfill their responsibilities in a manner consistent with this charge. All decisions of the Board and its members individually must be made in good faith, with diligence and care, in a manner reasonably believed to be in the best interests of the University, and with due regard for the University’s reputation. It is therefore the policy of the University and this Board that Trustees have an affirmative duty to identify, disclose and manage conflicts in conformance with this Policy and the law.

Definitions

Conflict of interest. A conflict arises when there is a direct or indirect potential, apparent or actual divergence between a Trustee’s private interests and his or her fiduciary duties as a University Trustee. Conflicts may affect non-financial as well as financial Trustee interests. The Trustee may be personally involved in a proposed transaction, have an employment, fiduciary or investment relationship with an entity with which the University is dealing, or have a family relationship with a person or entity with which the University is engaged.

For purposes of this Policy, a conflict of interest arises where the relevant material facts affect a Trustee, a member of his/her immediate family, or an affiliate, as herein defined. In the case of conflicts involving a member of the immediate family or an affiliate of a Trustee, the Trustee is obligated to make disclosure when he or she knows or reasonably should know of a conflict.

An apparent conflict exists when a reasonable person would conclude from the circumstances that a Trustee’s ability to discharge his or her duties as a Trustee, as summarized in the Policy Statement above, are compromised by personal interest.

A member of the immediate family of a Trustee includes a spouse or civil union partner, child, parent, sibling, or such relations by marriage or civil union partnership (wherever residing), person claimed as a dependent for federal income tax purposes partnership (wherever residing), and any relative residing in the same household as the Trustee. There may be other family members as to whom disclosure should also be made to avoid the appearance of a conflict, and doubts should be resolved in favor of disclosure.
An **affiliate** includes a business, association, corporation, or other legal entity in which a Trustee or a member of his/her immediate family is a director, trustee, officer, partner, joint venturer, principal, employee, owner, and/or holder of five percent (5%) or more of voting stock or a controlling interest. In addition, an affiliate is an entity from which the Trustee or a member of his/her immediate family otherwise annually receives or has the right to receive $10,000 or more compensation, income, or other financial consideration or value.

A “**substantial interest**” means an interest in “business” “with which the Trustee is associated” in the manner and to the extent described in this paragraph. A “business” is any of the following organized for profit: a. Association; b. Business trust; c. Corporation; d. Enterprise; e. Joint venture; f. Organization; g. Partnership; h. Proprietorship; i. Vested trust; j. Every other business interest, including ownership or use of land for income. A business “with which the Trustee is associated” means a business in which the Trustee or any member of the Trustee’s immediate family: a. Is an employee; b. Holds a position as a director, officer, partner, proprietor, or member or manager of a limited liability company, irrespective of the amount of compensation received or the amount of interest owned; or c. Owns a legal, equitable, or beneficial interest of five percent (5%) or more of the business, other than as a trustee on a deed of trust.

**Policy Elaboration**

It is not possible to provide an all-inclusive list of situations giving rise to a conflict of interest. In general, Trustees may not use their positions or confidential information to which they become privy as Trustees for the gain of themselves or others. Below are examples of situations presenting potential, actual or apparent conflicts.

1. **Commercial transactions.** The University will consider engaging in commercial transactions, such as contracts for goods or services, with a Trustee or any business entity in which a Trustee has a substantial interest only if the proposed transaction has undergone the customary conflict of interest disclosure and University procurement processes and, after review, the Board Audit Committee determines that the transaction is in the best interests of the University, following which the Board must take action on the Audit Committee’s recommendations. Examples of when such a contract might be in the best interest of the University include, but are not limited to, when it has financially advantageous terms, when the goods or services to be provided are demonstrated to be unique, or when the contract is a continuation of a contract that was in effect before the person with the substantial interest became affiliated with the University. Commercial transactions between a Trustee and the University are not *per se* barred under this Policy. In such situations, however, due to the actuality or appearance of a conflict, it is essential that, as to such proposed transactions, there is strict adherence to disclosure and recusal protocols. Such transactions will be permissible if (a) the transaction is at fair market value; (b) the University considers alternative competitive proposals; and (c) the
University determines that the transaction is fair and reasonable to, and clearly in the best interests of, the institution, despite an actual or apparent conflict.

2. **Confidential, Proprietary or Privileged Information.** Except as required by law, no Trustee shall, without proper Board or institutional authorization, give or release University information or data (“Information”) of a confidential, proprietary or privileged nature, or use such Information to gain personal advantage or avoid personal detriment, insofar as such Information is not in the public domain. This rule applies to Trustees during and after their University service relative to Information acquired in the course of their Trusteeship.

3. **Business Opportunities.** No Trustee shall divert from the University for private gain of self or others a business opportunity in which the University would foreseeably engage in furtherance of its mission, unless the University has been offered, and through an authorized official declined, a right of first refusal.

4. **Trustee Employment at UVM.** Except under extenuating circumstances as determined by a two-thirds (2/3) majority of the Board, no Trustee may enter into compensated employment with the University while the individual is a Trustee and for a period of one year after leaving the Board. This prohibition does not apply to student trustees who wish to engage in part-time University employment during their trusteeship, subject to the conflict of interest disclosure rules otherwise state in this Policy.

5. **Employment or Retention of Immediate Family Members or Affiliates.** No Trustee may be directly or indirectly involved in the hiring, supervision, performance evaluation, compensation or retention of personal or business services by the University of an immediate family member or an affiliate.

56. **Remuneration, Honoraria, Gifts, and other Consideration**

   a. **From External Parties.** No Trustee shall solicit or accept from any person, organization, corporation, or other legal entity (or representatives thereof) seeking to do, or doing, business with, or otherwise gain benefit from, the University, any remuneration, gift, gratuity, services, loans, travel, entertainment or other consideration of more than nominal value in exchange for a promise, or reasonable inference, that the Trustee’s influence with the University has been exchanged for such consideration. This prohibition applies without limitation to vendors, contractors, sponsors, donors, and job or admissions applicants.

   b. **From the University.** It shall not be considered a conflict of interest for a Trustee to accept from the University (1) gifts or other items of value in consideration of his/her service or retirement from University service; (2) customary *honoraria*; (3) reasonable reimbursement for travel, food, or lodging for expenses incurred in connection with
University Trusteeship pursuant to applicable University policy and procedures; or (4) complimentary tickets for a Trustee and his/her guest at University functions or events when the presence of the Trustee is deemed to serve the best interests of the University

c. From External Parties or the University. No Trustee shall solicit or accept any fee or honorarium offered in return for a speech or appearance or article made or written in the individual’s official capacity as a Trustee. Reasonable and necessary expenses reimbursed to the Trustee for participation in such an event are permissible subject to the filing of a conflicts disclosure form. Any such appearance shall be subject to the provisions of the Statement of Trustee Responsibilities, and in particular the requirement that a Trustee recognize that the President is the spokesperson for the University and the Chair is the spokesperson for the Board and that, when a Trustee engages in communications with University personnel, students, the citizenry, and the media on an individual basis, the Trustee shall be guided by the duty of loyalty as set forth in the Statement of Trustee Responsibilities.

67. Employment of University Personnel. A Trustee wishing to employ or retain a University officer of administration for private consulting or other non-University purposes must first obtain from the General Counsel an opinion as to whether such engagement does, or may, give rise to a conflict of interest. If the General Counsel concludes that a conflict does, or may, arise, the Trustee shall disclose the proposed employment or consulting arrangement to the Board Chair. The Board Chair will either authorize or decline to authorize the proposal, conferring with the Executive Committee in his/her discretion. If the proposal is authorized, the Chair shall communicate the authorization in writing to the Trustee, with a copy to the General Counsel. The Trustee’s Conflict of Interest Disclosure Form shall then be amended to reflect the affiliation. In the case of proposed employment of other University personnel, the Trustee should consider whether such employment might reasonably result in a conflict of interest and, if so, he/she should thus amend the Conflict of Interest Disclosure Form.

78. Testimony. A Trustee who testifies in person or through recorded or written communication before any public body or public official, whether judicial, legislative or administrative, shall make it initially and clearly known on the record when s/he is speaking on the matter as a University representative. Trustees shall obtain authorization to speak on behalf of the University by means of customary governance protocols.

89. Political or Appointive Office. The constituency of each Trustee is the University, regardless of the source of appointment. Trustees whose service on the Board is incidental to elective or appointive office shall engage in such service with due regard for the fiduciary duties of a Trustee, and in a manner consistent with this Policy.
Summary of Protocol

Upon commencement of Board service, Trustees file Conflicts Disclosure Forms, amending them no less than once annually and otherwise as circumstances dictate.

In advance of any meeting at which a conflict may foreseeably arise, the Trustee must disclose the conflict to the Committee Chair (and/or to the Board Chair if the conflict will arise during a Board meeting). The Trustee, Committee Chair, or Board Chair may request an opinion on the existence of a conflict from the General Counsel. In the event that a Board Chair or a Committee Chair conflict is in issue, the disclosure shall be made to the Vice Chair, who may also request a legal opinion from the General Counsel.

Once having disclosed the conflict, the Trustee may him/herself decide to decline to participate in discussion of, and any vote upon, the matter as to which a conflict exists. In such instances, the meeting record shall reflect his/her self-recusal and abstention.

If the Trustee does not her/himself decline to participate in discussion of the matter as to which a conflict exists, the Committee (or Board) Chair shall, prior to consideration of the matter, and in open session, identify the conflict. In the event that a Board Chair or Committee Chair conflict is in issue, the Vice Chair shall identify the conflict. The Trustee as to whom a conflict is identified may participate in open session discussion of the matter if a majority of the members of the Committee or the Board authorize such participation by majority vote; if such authorization is given, the Trustee shall nonetheless abstain from voting on the matter. The Trustee shall be excused from any portion of an Executive Session devoted to the matter as to which a conflict arises.

A Trustee who recuses from participation in discussion of, and/or voting upon, a matter before a Committee or the Board shall not be counted toward a quorum.

Protocol

Disclosure Forms

Each Trustee shall file a Trustee Disclosure Form at the time of initial appointment and by March 1 of each subsequent year of service. The Form will require the Trustee to acknowledge his/her review of the Policy and to agree to disclose on the Form and as otherwise required by the Policy any matter as to which a conflict does, or may, exist. The Trustee shall update the Form during the year as circumstances dictate. Forms will be filed with the Trustee Coordinator, and maintained by the Assistant Secretary of the Board, with a copy to the General Counsel.
Disclosure Obligation

In advance of any meeting at which a conflict may foreseeably arise, the Trustee must disclose the conflict and all relevant material facts to the Committee (or Board) Chair. If the Trustee with such conflict is the Committee or Board Chair, the conflict shall be disclosed to the Vice Chair, who shall instead preside for the agenda item as to which the matter arises.

Relevant material facts may include the benefits that could inure to the Trustee; the extent to which, if any, the Trustee is participating in a competitive process to enter into a transaction or business affiliation with the University; whether the Trustee is privy, in his or her capacity as a Trustee, to proprietary or other non-public University information that could be advantageous to the Trustee in relation to other parties interested in a proposed transaction; and/or if the University would be likely to enter into the proposed transaction or relationship in the absence of the Trustee’s University affiliation.

A Trustee may elect, following such disclosure, to self-recuse from participation in discussion of the matter as to which disclosure is made. Alternatively, if a Trustee submits a disclosed conflict for consideration by a Committee or the Board, when the item arises on the agenda the Chair shall, for the record, identify to the Committee or the Board the conflict and the material facts relating thereto. (If the Trustee with such conflict is the Committee or Board Chair, the conflict shall be identified by the Vice Chair, who shall preside for the agenda item as to which the matter arises.)

The Trustee shall request authorization from the Committee or the Board to participate in any discussion of the agenda item that takes place in open session, and shall be recused from any portion of an Executive Session devoted to the matter as to which a conflict arises. If the Committee or Board by majority vote authorizes the Trustee’s participation in such public discussion, the Trustee shall nonetheless abstain from voting on any such item.

In all instances, the determination as to whether to permit the Trustee to participate in discussion of the agenda item as to which a conflict arises shall be made following full disclosure by the Trustee of the nature of the conflict, and on the basis of whether, in the considered judgment of the Committee or the Board, the University’s interests will be best served by participation of the Trustee notwithstanding the conflict.

Role of the University General Counsel

Prior to each Committee and Board meeting, the General Counsel shall review the agenda in relation to Trustee Disclosure Forms to determine whether a conflict may, or will, arise. If a conflict is identified, the General Counsel shall contact the Trustee and the Committee (or Board) Chair regarding the relevant agenda item. The Trustee and the Chair shall otherwise proceed as described in the first section of this Protocol (“Disclosure Obligation”).
Upon request of the Trustee and/or the Committee or Board Chair, the General Counsel shall provide an opinion as to whether a conflict of interest arises as to such Trustee. All such opinions shall be subject to applicable privileges under law.

Approval of a Conflict of Interest Transaction

If a conflict is identified for the first time subsequent to any action by the Board in which a conflicted Trustee participated, such action shall be voidable by the Board in accordance with the Vermont Nonprofit Corporation Act and otherwise applicable procedures relating to Board meetings and action.

Notwithstanding the preceding paragraph, a conflict of interest transaction is not voidable or the basis for imposing liability on the Trustee if the transaction (a) was fair at the time it was entered into or (b) is approved in advance by vote of the Board or a Committee if (i) the material facts of the transaction and the Trustee’s interest are disclosed or known to the Board or Committee; and (ii) Trustees approving the transaction in good faith reasonably believe that the transaction is fair to the University. Any approval must receive an affirmative vote of a majority of the Trustees on the Board, and any Trustee who recuses from participation in discussion of, and/or voting upon, a matter before the Committee or Board shall not be counted toward a quorum.

In cases in which the Board or a Committee considers approval of a conflict of interest transaction, its review of the material facts and its resulting decision shall be documented in the meeting minutes.

Post-Transaction Challenge Procedure

Complaints of non-compliance with this Policy shall be filed promptly and in writing with the Chair of the Board, with copies to the Secretary and Assistant Secretary of the Board. Disposition of such complaints shall be handled in the same manner as proposed or approved transactions under this Policy and, and as to a non-compliant Trustee, under relevant provisions of the University Charter, Bylaws and Vermont Nonprofit Corporation Act.

Governing Law

This Policy incorporates by reference any obligations imposed upon the University, the Board, and/or a Trustee by federal or State law.

Adopted by the Board of Trustees: February 12, 2005
Amended by the Board of Trustees: February 4, 2012
Amended by the Board of Trustees: November 8, 2012

Amended by the Board of Trustees:
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, place of birth, sex, sexual orientation, disability, age, positive HIV-related blood test results, genetic information, gender identity or expression, or status as a disabled veteran, recently separated veteran, other protected veteran or Armed Forces service medal veteran, 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, recently separated veterans, other
protected veterans, or Armed Forces service medal veterans; 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; the Genetic Information Nondiscrimination Act of 2008; and the Vermont Fair Employment Practices Act, all as amended; and such other federal, state and local non-discrimination laws as may apply.

Note: This Statement of Policy is the official University of Vermont Equal Educational Opportunity Policy Statement and supersedes all prior policy statements regarding its subject matter. It may be modified only by written statement issued by the President as Chief Executive Officer of the University or by formal action by the University of Vermont and State Agricultural College Board of Trustees. This Policy Statement is designed to express the University’s intent and commitment to comply with the requirements of federal, state and local non discrimination laws. It shall be applied co extensively with such 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:

Chief Diversity Officer and Special Assistant to the President for Multicultural Initiatives
University of Vermont
346 Waterman Building
Burlington, VT 05405
(802) 656-8426

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
Effective Date

Approved by:

____________________     President ________________
E. Thomas Sullivan       Date

____________________    Chair Board of Trustees ________________
Robert F. Cioffi          Date
Equal Opportunity in Educational Programs and Activities and Non-Harassment

Policy Statement

The University of Vermont and State Agricultural College is committed to a policy of equal educational opportunity. The University therefore prohibits discrimination on the basis of unlawful criteria such as race, color, religion, national or ethnic origin, age, sex, sexual orientation, marital status, disability, or gender identity or expression, as those terms are defined under applicable law, in admitting students to its programs and facilities and in administering its admissions policies, educational policies, scholarship and loan programs, athletic programs, and other institutionally administered programs or activities made available to students at the University. The University also prohibits harassment, as defined in the Vermont Statutes at Title 16, section 11(a)(26). Unlawful harassment is a form of discrimination and is therefore prohibited. Sources: Title VI of the Civil Rights Act of 1964; Title IX of the Education Amendments of 1972; the Age Discrimination Act of 1975; Section 504 of the Rehabilitation Act of 1973; the Americans with Disabilities Act of 1990; the Vermont Public Accommodations Act; and such other federal, state, and local non-discrimination laws as may apply.

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:

Chief Diversity Officer and
Special Assistant to the President for Multicultural Initiatives
University of Vermont
346 Waterman Building
Burlington, VT 05405
(802) 656-8426

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  
E. Thomas Sullivan  

____________________  Chair Board of Trustees  
Robert F. Cioffi  

____________________  Date  
____________________  Date
UNIVERSITY OF VERMONT

STATEMENT OF INVESTMENT POLICIES AND OBJECTIVES

I. INTRODUCTION

This statement is issued by the Investment Subcommittee (the “ISC”) of the Board of Trustees of the University of Vermont (the “Board”). The ISC was established by the Board and the Budget, Finance and Investment Committee in late 2006 and charged with oversight of investment strategy and investment managers for the Long-Term Investment Pool, including the Endowment Fund, collectively called the “Fund”, of the University. The policy statement will be reviewed annually and modified by the ISC as conditions warrant.

II. FIDUCIARY STANDARDS

The Board, the ISC, the Treasurer and investment staff, and any third-parties (e.g., investment managers) retained to advise the Board, the ISC, the Treasurer and/or investment staff as to investment strategy and management (any and all of whom may be referred to as “Responsible Parties”) shall exercise their responsibilities with respect to the Fund’s assets in compliance with the requirements of the Uniform Prudent Management of Institutional Funds Act (“UPMIFA”), enacted in the state of Vermont in 2009. In accordance with UPMIFA, key facets of the Responsible Parties’ roles include:

- Acting in good faith, with the care an ordinarily prudent person would exercise;
- Incurring only reasonable costs in investing and managing charitable funds;
- Making decisions about each asset in the context of the portfolio of investments, as part of an overall investment strategy;
- Diversifying investments unless due to special circumstances, the purposes of the Fund are better served without diversification;
- Disposing of unsuitable assets; and
- In general, developing an investment strategy appropriate for the Fund and the University.

III. RESPONSIBILITIES of INVESTMENT SUBCOMMITTEE

Responsibilities and goals of the ISC include:

- Ensuring that current and future spending requirements are supported while also preserving the real purchasing power of the Fund;
- Achieving an optimum level of return within specified risk tolerances;
- Developing a sound and consistent investment policy including asset allocation, diversification and rebalancing guidelines;
- Selecting and maintaining qualified investment managers and consultants;
- Monitoring and evaluating results to ensure that policy guidelines are being adhered to and that policy objectives are being met; and
- Taking action under appropriate circumstances to discharge an investment manager or advisor for failing to perform in terms of stated expectations.
The ISC is authorized to delegate certain responsibilities to staff to assist in properly meeting the overall responsibilities as outlined above.

IV. CONFLICT OF INTEREST POLICY

In addition to the responsibilities set forth in the Board of Trustees’ Conflicts of Interest policy, it is the responsibility of the ISC members to disclose to the ISC Chair any situation in which there may be reasonably construed to be a perceived or actual conflict of interest. The ISC Chair will work with the members to determine an appropriate response.

The ISC will generally not consider investments in funds directly managed by a member of the ISC. In addition, a member of the ISC employed by an investment or other firm that provides services to the Fund will recuse him/herself from all discussions and votes on existing or potential investments or other services managed or provided by that firm. The ISC recognizes, however, that certain exceptions to this policy may be appropriate. Such exceptions will be made only upon a majority vote of the disinterested members of the ISC.

In the event that the ISC is considering an investment in an access-constrained investment opportunity, any ISC member wishing to invest for his/her own benefit in such an opportunity shall notify the ISC Chair in writing.

V. MORAL, SOCIAL AND ETHICAL CONSIDERATIONS IN INVESTMENT STRATEGY

The University’s policy of fiscal prudence shall not preclude the consideration of moral, ethical and social criteria in determining companies in which to invest.

The University may take an active role on request in pursuing shareholder resolutions through proxy resolutions and other means in order to further its goal of investing in firms that produce safe and useful products in accordance with moral, ethical and social criteria. Investment managers may be asked to address various company or sector weights within their respective portfolios to help the University meet its social investing goals.

VI. FINANCIAL & INVESTMENT OBJECTIVES

The overall financial objectives of the Fund are to provide a stable and consistent level of ongoing support for the University’s programs through a reasoned spending policy that is also consistent with preserving and hopefully enhancing the real (i.e., inflation-adjusted) purchasing power of the Fund over time.

The primary long-term investment objective of the Fund is to attain a real total return¹ (net of investment management fees) that exceeds the amount being distributed for spending and administration, currently set at 4.75%. This will be measured over the long term, capturing a full market cycle, as it is unlikely that the Fund’s return will meet or exceed the spending rate in each individual year. Other important investment objectives are to achieve annualized returns in excess of the strategic policy portfolio blended

¹ Real total return is the sum of realized and unrealized capital appreciation (or loss) and current income in the form of dividends and interest, adjusted for inflation as measured by the Consumer Price Index.
benchmark (defined herein), measured over a full market cycle; and to outperform the median return of a pool of endowment funds with broadly similar investment objectives and policies.

VII. ASSET ALLOCATION

The policy portfolio for the Fund is a target or “normal” set of investments, based on long-term return, risk and correlation assumptions that balance the organization’s need for liquidity, preservation of purchasing power, and risk tolerance. Certain investments are made for capital appreciation and return enhancement: global equities, long/short hedge funds, venture capital and private equity; some are made to protect against unanticipated inflation: real estate, energy, timber, commodities, TIPS; and some are made to protect against deflationary periods and to reduce volatility: primarily, high quality intermediate bonds for the former and absolute return hedge funds for the latter. The ISC, with input and assistance from staff and external consultants, shall periodically examine the policy portfolio targets and consider adjustments to the asset allocation as may be appropriate (for example, due to a material change in the capital market assumptions). Changes to the policy portfolio targets will be reviewed and approved by the ISC and presented to the Budget, Finance and Investment Committee and the Board, as necessary.

In addition to being diversified across asset classes, the Fund will be diversified within each asset class. This will provide reasonable assurance that the performance of any single security, issuer or class of securities, or active manager will not have a disproportionate impact on the total Fund performance.

The most current asset allocation / strategic policy portfolio for the Fund is attached as Appendix A.

VIII. REBALANCING

The Fund's actual asset allocation will be monitored monthly and reviewed by the ISC at its regular meetings relative to established policy portfolio targets and allowable ranges. Adjustments may be constrained by practical limits with respect to liquidity and transaction costs, but rebalancing efforts will be made as practicable. Cash flow in or out of the Fund may create an opportunity to shift the allocation closer toward policy targets. The ISC may at times authorize investments in new or developing asset classes that are not part of the strategic policy portfolio at the time of their adoption, with the intention of revising the policy portfolio shortly thereafter.

IX. PERFORMANCE EVALUATION, BENCHMARKS, and ASSET CLASS CHARACTERISTICS

The performance objectives for the total Fund, each asset class and each manager are outlined below, with the purpose of establishing specific parameters for regular and ongoing review. While performance is measured over both short- and long-term periods, the focus and emphasis of performance evaluation is on longer time periods as represented by a full market cycle.

**Overall Fund**

There are a number of different benchmarks for assessing performance at the overall Fund level: 

**Undiversified Benchmark** – this simple market benchmark helps the ISC evaluate the value added from a sophisticated investment program versus a portfolio that could be easily replicated through investment
in U.S. index funds. This simple weighted market benchmark should reflect the broad policy allocation between equities and fixed income of the Fund.

**Target Benchmark** – this custom benchmark compares the total return of the Fund to a blended benchmark based on applying the target policy weights of each underlying asset class to the performance of the asset class benchmarks. The individual asset class benchmarks are discussed in the next section.

**Current Allocation Benchmark** – this benchmark is composed of the current allocations for each of the underlying composite asset classes weighted against the corresponding returns of their respective benchmarks.

**Cambridge Associates’ Universe of Endowment Pool Returns** – a universe of over 300 institutions, a broad peer universe against which the ISC compares the Fund’s return. In addition to this broad comparison, the ISC may also compare the Fund’s results to various subsets of this broad universe, which include institutions with similar characteristics.

**Asset Classes & Managers**

Each manager will be expected to outperform (net of fees) a benchmark that is appropriate based on the asset class and style of the manager, over a full market cycle. Performance results will be reviewed with the ISC at its regular meetings and in an interim period when there is a major event (personnel change, for example) at the firm. The manager will be evaluated on long-term performance so that shorter-term failure to meet the benchmark target returns is not an automatic basis for manager termination.

**Due to the broad nature of the asset classes and the unique style of managers, it is important to note that the specific benchmark of the individual manager may not necessarily be the same as the benchmark for the particular asset class composite as defined below.** For example, the Total U.S. Equity benchmark is the S&P 500 but small cap managers, for example, will be compared to the appropriate small cap benchmarks.

<table>
<thead>
<tr>
<th>Asset Class</th>
<th>Market Index Used in Target Benchmark²</th>
<th>Underlying Investments</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. Equities</td>
<td>S&amp;P 500, which represents a relatively broad investable universe of U.S. stocks</td>
<td>Portfolios are expected to focus on investments in the U.S. equity market.</td>
</tr>
<tr>
<td>Non-U.S. Equities</td>
<td>MSCI All-Country World Index ex-US (ACWI)</td>
<td>Portfolios are expected to focus on the world’s developed and developing equity markets, excluding the U.S.</td>
</tr>
<tr>
<td>Marketable</td>
<td>ML 90-day Treasury bills + 5%Hedge Fund Research Inc. (HFRI) Fund of Funds Composite Index</td>
<td>Investment mandates may include: multi-strategy arbitrage, event arbitrage, distressed securities, credit/capital structure arbitrage and long/short equity investments in global markets.</td>
</tr>
<tr>
<td>Alternatives</td>
<td>S&amp;P 500 + 5%³%</td>
<td>This asset class includes non-publicly traded securities. Market values and</td>
</tr>
</tbody>
</table>

² Indices used in Target Benchmark are effective as of November 28, 2012.
<table>
<thead>
<tr>
<th>Asset Class</th>
<th>Benchmark</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Private Equity</td>
<td>S&amp;P 500 + 5%</td>
<td>This asset class includes non-publicly traded securities such as buyout funds, secondaries, and distressed debt. Market values and return information is lagged by one quarter, as the underlying investments are not readily valued at the close of the latest quarter.</td>
</tr>
<tr>
<td>Real Estate (private)</td>
<td>CPI-U + 5% NCREIF Property Index</td>
<td>Investments will be predominately in private real estate funds invested in various segments of the real estate market, including: office, industrial, multi-family, and retail.</td>
</tr>
<tr>
<td>Natural Resources and Timber (private)</td>
<td>CPI-U + 5%</td>
<td>Investments will be in private oil and gas transactions and in timberland, possibly including related logging operations.</td>
</tr>
<tr>
<td>TIPS, Commodities, and Natural Resource Equities</td>
<td>CPI-U + 5% Blended Benchmark of Public Real Asset Manager Specific Benchmarks, one-third each: Barclays US TIPS; DJ UBS Commodities Index; BlackRock Custom Energy Equity Benchmark, Based on Actual Weights</td>
<td>Holdings consist of U.S.-issued TIPSs and diversified commodities futures positions, and energy related equity securities</td>
</tr>
<tr>
<td>Core Fixed Income</td>
<td>Barclays Capital Aggregate Bond Index</td>
<td>Holdings consist of U.S. Treasury bonds, mortgages, and corporate credit investments.</td>
</tr>
<tr>
<td>Cash and Cash Equivalents</td>
<td>ML 90-day Treasury-Bill index</td>
<td></td>
</tr>
</tbody>
</table>

Individual manager accounts will be monitored for consistency of each manager’s investment philosophy and process, return relative to objectives, investment risk as measured by asset concentrations, exposure to extreme economic conditions, and market volatility. In the broadest sense, the monitoring process is intended to confirm that the reasons the manager was initially retained still hold true.

X. MANAGER GUIDELINES

Investment managers will be hired for a specific skill set, and the resulting investments will be made either through separately managed accounts or pooled vehicles. Each manager of a separate account will adhere to the firm’s stated philosophy and investment strategy. Where investments are in commingled funds, mutual funds, off-shore funds or limited partnerships, the permissible investments are governed by the appropriate fund prospectus or offering memorandum. Some of these products permit the use of derivatives for certain investment strategies and in instances where a manager has demonstrated skill in
effectively utilizing these instruments. For example, they may be used in reducing risk or replacing positions to gain flexibility and efficiency.

XI. MANAGER REPORTING

Each investment manager of marketable assets will provide monthly portfolio valuations and total return net of all commissions and fees. On a quarterly basis, managers will report current holdings at cost and at market value, and purchases and sales for the quarter. Traditional marketable managers may be required to reconcile records of holdings, transactions, and dividend/interest income with the Fund’s custodian on a periodic basis. Specialty managers (who manage hedge funds and non-marketable partnerships) will report on portfolio details with as much transparency as possible. Each of these managers will provide annually their most recent audited financial statements, which include the basis of accounting and the auditor’s opinion. In addition, each specialty manager will disclose its respective valuation policies and procedures on an annual basis.

Regular communication from all managers concerning investment strategy and outlook is expected. The ISC will regularly review a Watch List that is maintained to highlight managers’ relative performance when it is outside the normal range or expected returns, new organizational issues, and/or any significant changes in strategy that raise concerns. Additionally, managers are required to inform the University of Vermont of any significant change in firm ownership, organizational structure, professional personnel, or fundamental investment philosophy. Managers will also send a copy of their form ADV to the University at least annually.

XII. PROXY VOTING GUIDELINES

University of Vermont’s Endowment Accountant votes the shareholder proxies.

XIII. GUIDELINES FOR TRANSACTIONS

As a general guideline that should apply to all assets managed, transactions should be entered into on the basis of best execution, which is interpreted normally to mean best realized price.

Adopted by the Board of Trustees on February 5, 2011, to replace the former “Statement of Investment Objectives and Policies,” as revised most recently on November 11, 2006.

Approved as revised by the Board of Trustees:
### APPENDIX A

#### ASSET ALLOCATION POLICY TARGETS

*Revised, as of January 2012*

<table>
<thead>
<tr>
<th>Asset Class</th>
<th>Target (%)</th>
<th>Allowable Range (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Equity Fund</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>U.S. Equity</td>
<td>22.5</td>
<td>15-30</td>
</tr>
<tr>
<td>Global ex U.S. Equity</td>
<td>22.5</td>
<td>15-45</td>
</tr>
<tr>
<td>Developed Markets</td>
<td>10.5</td>
<td>10-25</td>
</tr>
<tr>
<td>Emerging Markets</td>
<td>12.0</td>
<td>5-20</td>
</tr>
<tr>
<td>Marketable Alternatives</td>
<td>22.0</td>
<td>15-25</td>
</tr>
<tr>
<td>Real Assets (Inflation Hedging)</td>
<td>14.0</td>
<td>10-25</td>
</tr>
<tr>
<td>Private Equity / Venture Capital</td>
<td>11.0</td>
<td>5-20</td>
</tr>
<tr>
<td><strong>Subtotal Equity</strong></td>
<td>92.0</td>
<td></td>
</tr>
<tr>
<td><strong>Fixed Income Fund</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fixed Income</td>
<td>8.0</td>
<td>5-25</td>
</tr>
<tr>
<td>Cash &amp; Cash Equivalents</td>
<td>0.0</td>
<td>0-5</td>
</tr>
<tr>
<td><strong>Subtotal Fixed Income/Cash</strong></td>
<td>8.0</td>
<td></td>
</tr>
</tbody>
</table>

*Appendix A Targets revised by Investment Subcommittee: January 6, 2012*
UNIVERSITY OF VERMONT AND STATE AGRICULTURAL COLLEGE

BOARD OF TRUSTEES

INVESTMENT SUBCOMMITTEE

Resolution Approving Creation of Investment Subcommittee and Appointment of its Initial Members

RESOLVED, that the Board of Trustees hereby establishes an Investment Subcommittee of the Committee on Budget, Finance, and Investment and charges it with the oversight of investment management decisions as set forth in the charge hereinstated between regular meetings of the full Committee and such other duties as may be delegated by the Committee.

BE IT FURTHER RESOLVED, that the initial members of this Subcommittee will be Robert Cioffi, chair; John Snow; Ian Boyce; Susan Hudson-Wilson, and Thomas Little.

Subcommittee Charge

The Subcommittee shall have responsibility for oversight, hiring, and termination of managers and advisors engaged for the investment of the University’s Long-term Investment Pool, and shall report on these actions at regular meetings of the Budget, Finance, and Investment Committee (“the Committee”). The Subcommittee shall also exercise the responsibilities assigned to it with respect to investment of the Wilbur Fund under an Investment Management Agreement in effect between the University of Vermont and State Agricultural College Board and the University of Vermont Board (“UVM Board”) (“Investment Management Agreement”) under which Wilbur Fund assets are co-invested with those of the University. In addition, the Subcommittee shall exercise the responsibilities assigned to it under an Investment Management Agreement in effect between the University and The University of Vermont Foundation under which Foundation assets are co-invested with the assets of the University.

The Subcommittee shall also be responsible for making adjustments to individual investment allocations to conform to the University’s asset allocation policy as recommended by the Committee and approved by the Board. The Subcommittee shall also review the asset allocation policy and make recommendations to the Committee for its consideration at least once annually.

For as long as the an Investment Management Agreement remains in effect between the University of Vermont and State Agricultural College Board and the University of
Vermont Board, at least one member of the University of Vermont Board of Trustees ("UVM Board") shall be appointed to this Subcommittee; (also thus also serving as a member of the Budget, Investment, and Finance Committee), who shall among other responsibilities as a member of the Subcommittee act on behalf of, and report to, the UVM Board with respect to the investment of the Wilbur Fund.

The Subcommittee shall, between meetings of the Committee, make decisions relating to investment managers and investments that are necessary in the best interests of the University. Any such decisions shall be reported to the Committee and at its next regular or special meeting.

The Subcommittee shall oversee the work of the University Treasurer with respect to execution of investment decisions and cash management policies in regards to the Limited-Term Investment Pool.

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

As approved by the Board of Trustees: November 11, 2006.
As revised by the Board of Trustees: December 1, 2007.
As revised by the Board of Trustees:
Board of Trustees

March 11, 2013

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.

Resolution Approving Committee and Chair Appointments

RESOLVED, that the Board of Trustees approves the Committee and Chair appointments for 2013 as presented today and appearing as Appendices A and B to this document.

Resolution Approving Revisions to Gifts Policy

RESOLVED, that the Board hereby adopts revisions to the Gifts Policy appearing as Appendix C to this document.

Resolution Adopting Revision to Resolution Regarding Board Reserved Rights and Delegated Authority

RESOLVED, that the Board hereby adopts a revision to its Resolution Regarding Delegation and Retention of Board Authority appearing as Appendix D to this document.

Resolution of Job Order Contract for Hazardous Materials

BE IT RESOLVED, that the Vice President for Finance and Administration, or his successor or designee, is authorized to execute a job order contract for hazardous material projects with Environmental Hazards Management, Inc. The contract will have a maximum value of $500,000 per year, with a term not to exceed three years, and a total maximum value $1,500,000.

Resolution Approving Contract with Philips Medical Capital

BE IT RESOLVED, that the Vice President for Finance and Administration, or his successor or designee, is authorized to enter into a five-year lease with Philips Medical Capital, for the upgrade of the Magnetic Resonance Imaging magnet from April 1, 2013 through March 31, 2018 for a total amount not to exceed $1.7 million.

Resolution Awarding Contracts for Temporary Employment Services

BE IT RESOLVED, that the Vice President for Finance and Administration, or his successor or designee, is authorized to execute contracts with Adecco, Inc. and Kelly Services, Inc. for temporary employment services. The term of each contract will be from April 1, 2013 through March 31, 2016 with the option of two one-year renewals. The total combined cost of the two contracts will not exceed $1.5 million.
Resolution Approving Amendment to the Fletcher Allen-UVM Affiliation Agreement

RESOLVED, that the Board authorizes the Vice President for Finance and Administration to execute an amendment to the Fletcher Allen-UVM Affiliation Agreement on the terms described on this date.
## Appendix A

### The University of Vermont and State Agriculture College

**Board of Trustees Standing Committees**

For Approval March 11, 2013

<table>
<thead>
<tr>
<th>Audit (7)</th>
<th>Board Governance (7)</th>
<th>Budget, Finance &amp; Investment (12)</th>
<th>Educational Policies &amp; Institutional Resources (12)</th>
<th>Executive (7)</th>
<th>University of Vermont Board (9)</th>
<th>Vermont Agricultural College Board (9)</th>
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C = chair  
VC = vice chair  
Sec’y = secretary
# The University of Vermont and State Agriculture College

## Board of Trustees Other Committees

For Approval March 11, 2013

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<th></th>
<th>Ad Hoc Labor Advisory Group (5)</th>
<th>Annual Review Sub-Cmte* (6)</th>
<th>Investment Subcommittee (3)</th>
<th>Work Group on Medical, Nursing &amp; Health Sciences Education &amp; Research (4)</th>
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C = chair

*membership also serves as *an Advisory Group for Senior Administration Appointments*

VC = vice chair

Co-VC = co-vice chair

Sec’y = secretary
Gifts

Policy Statement

It is important that the University of Vermont 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.

For gifts made to the University on or after January 1, 2012, the University of Vermont and State Agricultural College Foundation, Inc. (the “Foundation”) has been recognized by the University as the primary and preferred recipient for charitable gifts to or for the benefit of the University. To make a gift to the Foundation, and see its policies and guidelines on the acceptance and processing of gifts, visit: http://alumni.uvm.edu/foundation/.

In limited circumstances, gifts may be made directly to the University on or after January 1, 2012 in accordance with the terms of this policy.

Reason for the Policy

This policy is designed to provide guidance regarding gift acceptance and administration for the limited circumstances in which gifts may be made directly to the University after January 1, 2012. Gifts made to the University prior to January 1, 2012 also remain subject to this Policy.

Strategic Direction

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

- 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 gifts made directly to the University of Vermont, including but not limited to academic units, administrative units, student services and activities, and auxiliary services, such as Athletics, Libraries, Fleming Museum, Lane Series, Morgan Horse Farm, and Extension, where it is not possible or desirable for the donor to make a gift of the same to the Foundation after January 1, 2012. This policy does not apply to gifts made to the University of Vermont Foundation, Inc.

Policy Elaboration

In the limited circumstance that gifts are made directly to the University after January 1, 2012, they must be designed and administered in a manner consistent with legal requirements and the terms of this policy.

In accepting a gift, the University 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.

Solicitations of new gifts after January 1, 2012 shall be coordinated exclusively by and through the Foundation.

A) Gift Purposes and Naming Opportunities for Gifts Made Directly to the University

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

1) Common Purposes and Funds — When it is not possible or desirable for a donor to make a gift of the same to the Foundation, 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 also make gifts not involving a naming opportunity, but with new or special restrictions, for individual colleges, schools, departments or other units by submitting a request to the Vice President for Finance and Administration for review and approval, in consult with the department’s respective Dean or Vice President.

2) Named Funds — When it is not possible or desirable for a donor to make a gift of the same to the Foundation, 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:
Gifts

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. The minimum endowment gift will be set by the President; factors to be 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 Deanship proposals are reviewed and recommended by the Provost and the Vice President for Finance & Administration, with the appropriate Dean or Vice President and the University Budget Director. 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. The minimum endowment gift is $3.0 million for a Chair, $1.0 million for a Professorship and $250,000 for a Green & Gold Professor. Named Chair and Professorship proposals are reviewed and recommended by the Provost, the Vice President for Finance & Administration, and the appropriate Dean or Vice President and with the University Budget Director. 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. The minimum endowment Gift is $100,000. The minimum current operating gift is $10,000 per year. Named Faculty Teaching or Research Award proposals are reviewed and recommended by the Vice President for Finance and Administration 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. The minimum Endowment Gift is $250,000. The minimum current operating gift is $25,000 per year. Named Graduate Fellowship proposals are reviewed and recommended by the Vice President for Finance and Administration 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). The minimum endowment gift is $50,000. The minimum current operating gift is $10,000 per year. Named Scholarship proposals are reviewed and recommended by the Vice President for Enrollment Management and appropriate Dean or Vice President. The Vice President for Finance and Administration 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. The minimum endowment gift is $50,000. The minimum current operating gift is $10,000 per year. Named Departmental or Programmatic Fund proposals are reviewed and recommended
Gifts

by the appropriate Dean or Vice President. The Vice President for Finance and Administration approves Named Departmental or Programmatic Funds.

g) Named Research Fund — Provides support for the research activities of a department, including equipment, supplies, wages, and other general research purposes. The minimum endowment gift is $50,000. The minimum current operating gift is $10,000 per year.

3) Named Facilities — The minimum gift level for the naming of a facility varies in accordance with the type of facility being named. Generally, the associated gift for a named facility 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 Finance and Administration is tasked to find a suitable way to honor the original name, based on options available.

When it is not possible or desirable for a donor to make a gift of the same to the Foundation, 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. The minimum gift level is as set by the President. The factors the President must consider 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 Building proposals are reviewed and recommended by the Provost and the Vice President for Finance and Administration, with the appropriate Dean or Vice President and the University Budget Director. The President approves Named Building proposals for transmission to the University Board of Trustees, for resolution specific approval as outlined in the Board of Trustees Resolution on Delegation and Retention of Board Authority.

b) Named Rooms — Includes classrooms, laboratories, offices and other minor physical spaces. The minimum gift level is as set by the Provost. The factors the Provost must consider 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 Room proposals are reviewed and recommended by the Vice President for Finance and Administration, with the appropriate Dean or Vice President and the University Budget Director. The Provost approves Named Rooms.

4) Named Academic Units — The minimum gift level for the naming of an academic unit varies with the academic unit being named. The factors to be 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 associated gift for a
named academic unit will be used to support faculty scholarly activity, student scholarships and programmatic needs, and other general purposes of the academic unit.

When it is not possible or desirable for a donor to make a gift of the same to the Foundation, donors wishing to name academic units may propose the name and any restrictions to the University for review and approval. Named Academic Unit proposals are reviewed and recommended by the Provost and the Vice President for Finance and Administration, with the appropriate Dean or Vice President and the University Budget Director. The President approves Named Academic Units proposals for transmission to the Board of Trustees for resolution specific approval as outlined in the Board of Trustees Resolution on Delegation and Retention of Board Authority.

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 associated pledge or if the name comes into disrepute in the University or in the general community. The Vice President for Finance and Administration and the Provost are responsible for making name removal recommendations to the President based on individual gift and naming circumstances. Name Removal proposals related to buildings and academic programs must receive resolution specific approval as outlined in the Board of Trustees Resolution on Delegation and Retention of Board Authority.

7) Name Based on a Pledge — A naming is contingent upon fulfillment of the associated pledge, and the time frame for fulfillment of a pledge, whether by means of installment payments or otherwise, shall not exceed five years. A donor establishing a named endowment with a multi-year pledge may choose to make additional current operating gifts during the pledge period in support of the same purpose as the named endowment (e.g., professorship, scholarship, and the like). These gifts, which provide immediate support during the pledge period, should approximate the income to be generated from the fully-funded endowment. 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, whereby annually $200,000 is added to the endowment and $40,000 is immediately available for the professorship.

B) Gift Types
The University may accept the gift types outlined below directly when the same cannot be directed to the Foundation after January 1, 2012:

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 must be proposed to and accepted by the University’s Controller.
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 Finance and Administration in consultation with the General Counsel. In addition, the President must approve all gifts of real estate before the proposed gift is advanced to the University Board of Trustees for approval. 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 ongoing maintenance costs incurred for holding the asset prior to sale.

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.

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. Written agreements are required for Named Funds, Named Facilities, Named Academic Units, Special Gift Types, or special designations or restrictions by donors of $10,000 or more.

Common Gift Types under $10,000 to Common Purposes and Funds may be documented by means of pre-printed response cards, solicitation devices, emails, letters, or any other communications to/from the donor are acceptable.

The President and Vice President for Finance and Administration are the authorized signers on behalf of the University for all gift agreements involving Named Deanships, Named Chairs, Named Professorships, Named Buildings, Named Academic Units and gifts of real estate. The Vice President for Finance and Administration is the authorized signer on behalf of the University for gift agreements involving all other naming opportunities and Special Gift Types (signature is not required for current operating Named Funds).

Definitions
None

Forms
None
Contacts

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

Vice President for Finance and Administration
350B Waterman Building
Phone: (802) 656-0219

The Vice President for Finance and Administration 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

Gifts Administration University Operation Procedure [WIP]

Financial Management Operations Manual – Section 5.16: Gifts and Fundraising
http://www.uvm.edu/~fmoprman/FM-OM_Content.html#5.16_Gifts_and_Fundraising

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

Endowment Administrative Fee Policy
http://www.uvm.edu/trustees/policymanual/VIII%20Endowment%20Administration%20Fee%20Policy.pdf

Effective Date

Approved by:

____________________________________  President  __________________________

___________________________  Date

Reviewed and approved by the Board of Trustees on ______________________
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) the establishment and dissolution of University-affiliated corporations and foundations, and University membership in other corporate entities (but not institutional memberships in professional associations);

(4) the appointment of University Trustees to the boards of other corporate entities or public bodies in their capacity as University Trustees;
(5) the appointment and employment of the President, election of the 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;

(6) the 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;

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

(8) the naming, and name removal, of buildings and academic programs;

(9) through its Investment Subcommittee of the Budget, Finance and Investment Committee (“Investment Subcommittee”), the 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 the dissolution, merger or the sale or pledge or transfer of all or substantially all of the University’s assets;

(10) the institutional annual budget and acceptance of the annual audited financial statements;

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

(12) the 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;

(13) payments in lieu of taxes;

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

(16) contracts for facilities construction or renovation and the purchase or sale of goods, equipment or services at an aggregate cost of $1,000,000, including 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 the Board shall also authorize, through its Investment Subcommittee, the selection and retention of all investment advisors regardless of contract cost;

(17) the selection and retention of independent audit firm to conduct the annual audit of financial statements 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 audit firm that is conducting the annual audit of financial statements;

(18) 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;

(19) the settlement of claims and/or 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;

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

(21) 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

(22) contracts or leases whose aggregate term does or may exceed five years, regardless of contract value or amount; but Board approval is not required for licenses and option agreements, confidentiality agreements, materials transfer agreements, or other similar agreement that are developed by the University’s Office of Technology Commercialization program and that typically run for
the life of the intellectual property value (usually the term of the patent).

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.

Adopted by the Board of Trustees: September 11, 2004
Approved as revised by the Executive Committee: March 14, 2005
Approved as revised by the Board of Trustees: May 19, 2007
Approved as revised by the Board of Trustees: May 17, 2008
Approved as revised by the Board of Trustees: September 5, 2008
Approved as revised by the Board of Trustees: February 7, 2009
Approved as revised by the Board of Trustees: February 6, 2010
Approved as revised by the Board of Trustees: March 8, 2010
Approved as revised by the Board of Trustees: February 5, 2011
Approved as revised by the Board of Trustees: March 14, 2011
Approved as revised by the Board of Trustees: May 19, 2012
Approved as revised by the Board of Trustees: November 8, 2012
Approved as revised by the Board of Trustees: March 11, 2013
EXECUTIVE COMMITTEE

April 8, 2013

Resolution Approving Contract with Priority One Services, Inc.

BE IT RESOLVED, that the Vice President for Finance and Administration, or his successor or designee, is authorized to execute a contract with Priority One Services, Inc. for staffing and related services at the University’s research laboratory animal facilities from June 1, 2013 through May 31, 2016, with the option of two one-year renewals for a total amount not to exceed $4 million.

Resolution Authorizing Extension of Royall & Company Contract

BE IT RESOLVED, that the Vice President for Finance and Administration, or his successor or designee, is authorized to negotiate and execute an extension to the Undergraduate Admissions Inquiry Development and Priority Application Program contract with Royall and Company for one year beginning June 1, 2013, for an amount not to exceed $650,000.
CONSENT AGENDA

May 18, 2013

COMMITTEE OF THE WHOLE

1) **Resolution Approving Contract with Dell Corporation**

BE IT RESOLVED, that the Vice President for Finance and Administration, or his successor or designee, is hereby authorized to execute a contract with Dell Corporation for the purchase of computer equipment, which will be resold, for a period of three years with the option of two one-year renewals, in an amount not to exceed $2.5 million per year.

2) **Resolution Authorizing Lease Renewal Agreement with Fortieth Burlington, LLC, for Office Space at 128 Lakeside Avenue**

BE IT RESOLVED, that the Vice President for Finance and Administration, or his successor, is hereby authorized to negotiate a five-year renewal of our existing lease with Fortieth Burlington, LLC, for Office Space at 128 Lakeside Avenue, at an aggregate rent not to exceed $800,000 (excluding certain potential increases in common area maintenance expenses beyond the Landlord’s control);

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

3) **Resolution Regarding Honorary Degrees**

RESOLVED, that the President is hereby authorized to offer and confer honorary degrees for Academic Year 2013-2014 to the individuals recommended by the Honorary Degree Advisory Committee.

4) **Resolution Authorizing Agreement with UVM Foundation Relative to Retiree Medical Benefits**

RESOLVED, that the Board hereby authorizes the Vice President for Finance and Administration to enter into an agreement with the University of Vermont Foundation relative to retiree medical benefits on the material terms and conditions reported on this date.

5) **Resolution Approving Recognition of University Medical Education Associates, Inc. as an Affiliated Organization**

RESOLVED, that the Board hereby authorizes the recognition of University Medical Education Associates, Inc. (UMEA) as an affiliated organization of the University, and authorizes the Vice
President for Finance and Administration to negotiate and enter into an affiliation agreement with UMEA on terms consistent with the University Affiliated Organization Policy.

6) **Resolution Authorizing Rental and Purchase of Certain Real Estate and Associated Buildings**

RESOLVED, that the Board hereby authorizes the Vice President for Finance and Administration to engage in negotiations and enter into an agreement with respect to the rental and purchase of certain real estate and associated buildings on the material terms and conditions reported on this date.

7) **Resolution Authorizing the Naming of College of Medicine Facility**

RESOLVED, that the Board hereby authorizes the administration to implement the naming of a College of Medicine Facility for Dr. Robert and Helen Larner in recognition of their longstanding generosity as donors to the College, such facility to be designated by the Dean of the College.

**EDUCATIONAL POLICY AND INSTITUTIONAL RESOURCES**

8) **Approval to Establish a Three-Credit Undergraduate Foundational Writing and Information Literacy Requirement**

WHEREAS, on May 21, 2011 the Board of Trustees approved the General Education proposal as approved by

- the Curricular Affairs Committee of the Faculty Senate on April 14, 2011;
- the Executive Council of the Faculty Senate on April 20, 2011; and
- the Faculty Senate on May 19, 2011;

and as approved and advanced by the Provost and the President on May 19, 2011; and

WHEREAS, on April 8, 2013, the Faculty Senate voted approval of the proposed General Education requirement for a three-credit undergraduate foundational writing and information literacy course, the first component of the Communication and Informational Literacy General Education outcome;

THEREFORE BE IT RESOLVED, that the Board of Trustees approves the establishment of a three-credit undergraduate foundational writing and information literacy requirement as approved by the Provost on April 26, 2013, and by the President on April 30, 2013.
9) **Approval to create an On-Line Post-Baccalaureate Pre-Masters Certificate of Study for Speech-Language Pathology**

RESOLVED, that the Board of Trustees approves the creation of an on-line Post-Baccalaureate Pre-Masters Certificate of Study for Speech-Language Pathology as approved and advanced by the Provost and President on May 16, 2013.

10) **Resolution Approving University Hazing Policy**

RESOLVED, that the Board of Trustees ratifies the Hazing Policy effective as of May 18, 2013, included here as Appendix A.

**BUDGET, FINANCE & INVESTMENT COMMITTEE**

11) **Tuition Charges for Fiscal Year 2014**

RESOLVED, that the Board of Trustees hereby approves increases in the following tuition rates effective with the 2013-2014 academic year:

- a. In-state tuition from $13,344 to $13,728 per year, or $572 per credit hour.
- b. Out-of-state tuition from $33,672 to $34,656 per year, or $1,444 per credit hour.
- c. Medical student in-state tuition from $30,070 to $30,940 per year.
- d. Medical student out-of-state tuition from $52,630 to $54,160 per year.

12) **Online Tuition Rate**

RESOLVED, that the Board of Trustees hereby approves the continuation of variable tuition rates for programs that are offered exclusively online. Consistent with the Board resolution in 2011, online tuition rates for the fall 2013 semester are set at a minimum rate of $572 and a maximum rate of $1,444 per credit hour for the 2013-14 academic year. The rate will be determined by the Provost, based on demand for the program and assessment of the national market for similar online programs.

13) **Room and Meal Plan Rates, Fiscal Year 2014**

RESOLVED, that the Board of Trustees hereby approves room and meal plan rates for Fiscal Year 2014 as follows:

<table>
<thead>
<tr>
<th>Room Type</th>
<th>Rate per year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Private Single with Bath</td>
<td>$8,544</td>
</tr>
<tr>
<td>Private Double with Bath</td>
<td>$8,346</td>
</tr>
<tr>
<td>Suite Single with Shared Bath</td>
<td>$8,078</td>
</tr>
<tr>
<td>Suite Double with Shared Bath</td>
<td>$6,978</td>
</tr>
<tr>
<td>Traditional Single</td>
<td>$7,882</td>
</tr>
<tr>
<td>Traditional Double</td>
<td>$6,844</td>
</tr>
<tr>
<td>Traditional Triple</td>
<td>$5,458</td>
</tr>
</tbody>
</table>
14) **Student Fees for Fiscal Year 2014**

RESOLVED, that the Board of Trustees approves increases to student fees from $1,940 to $1,990 effective with the 2013-2014 academic year.

15) **Graduate Student Senate Fee for Fiscal Year 2014**

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

16) **Graduate Continuous Registration Fee for Fiscal Year 2014**

RESOLVED, that the Board of Trustees approves a continuation of a varying Graduate Continuous Registration fee, effective with the 2013-2014 academic year, as follows:
- Less than half-time: $100 per semester
- Half to full-time: $200 per semester
- Full-time: $300 per semester.

17) **Annual Review of Debt Policy**

WHEREAS, in September 2004 the Board adopted a University Debt Policy to guide the portfolio management of debt, to be reviewed annually; and since its creation in 2006, the Budget, Finance, and Investment Committee has been charged with the annual review of the Debt Policy, which it most recently reaffirmed in October 2011; and

WHEREAS, the University Debt Policy states that the debt ratio will not exceed 6%; the current debt ratio is 5.22%; and on December 1, 2007, the Board of Trustees adopted the following statement: “That the Board directs the Administration to develop and implement a plan to lower the debt burden ratio to 5% by 2017”; and

WHEREAS, the University’s Strategic Action Plan and Capital Project Priorities Plan call for addressing facilities needs for which the administration anticipates that some debt will be required;

NOW, THEREFORE, BE IT RESOLVED, that the University Debt Policy be amended to adjust the debt burden limit to 5.75% until June 30, 2023, after which time the limit will be 5%;

BE IT FURTHER RESOLVED, that the Board hereby reaffirms the Policy, as amended, appearing as Appendix B to this document.
(revised and recommended by ISC on 3/27/13)

18) **Reaffirm Divestiture from Sudan**

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

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

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

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

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

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

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

**Resolution for Divestment from Sudan**

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

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

WHEREAS, a balanced group of the University community has been convened as the Committee on Socially Responsible Investing and has studied the issue of genocide in the Darfur region of Sudan and has made recommendations to the Investment Committee of the Board of Trustees;

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

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

FULL BOARD

19) **Resolution Recognizing David Shiman**

WHEREAS, David Aaron Shiman joined the faculty of the University of Vermont and State Agricultural College in 1971;

WHEREAS, David Shiman has served with distinction as a faculty member in the College of Education and Social Services for over forty years as a teacher serving countless students and as a scholar interested in the role of education in the advancement of social justice goals; and

WHEREAS, David Shiman conducted research in Tanzania, Kenya, Costa Rica, China, Ghana, and South Africa and has led human rights education workshops in Guyana, Poland, Slovakia, South Africa, England the Palestine territories; and

WHEREAS, David Shiman has served as the President of United Academics for the Full-Time Faculty since 2003 and served as the President of United Academics for the Part-Time Faculty since 2003; and

WHEREAS, David Aaron Shiman has been a constructive advocate for the faculty of the University of Vermont and State Agricultural College;

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 Professor David Aaron Shiman as he completes his service as President of United Academics.

20) **Resolution Regarding Presidential Evaluation and FY14 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 FY14 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.
Hazing

Policy Statement

It is the policy of the University of Vermont that no member of the University community may participate or be involved in hazing activities. Information that any member of the University community or student organization has allegedly violated this policy will be referred to the appropriate process for investigation and resolution. Any student or student organization will be referred through the student conduct process for an alleged violation of this policy. Faculty and staff will be referred to the appropriate review process in compliance with University policy or applicable collective bargaining agreement for any alleged violation of this policy.

Reason for the Policy

The University of Vermont is first and foremost an educational institution. Its hazing policy, prevention efforts, and response procedures for hazing incidents, must grow from, and embody, this educational mission.

Membership in organizations, teams, and other University-affiliated groups can increase leadership and service potential; provide athletic, recreational, intellectual, and spiritual opportunities; and otherwise contribute positively to personal and social development. When membership is linked with involvement in hazing activities, the educational purpose of the endeavor is compromised and can endanger the health and safety of students or other university community members.

Hazing is therefore prohibited at the University of Vermont.

Strategic Direction

This policy supports the following goal in the University's Strategic Plan http://www.uvm.edu/president/?Page=strategicplan2009_2013.html

- Institutional Efficacy: As an institution, model the highest standard of ethical conduct, accountability and best practice, public service, and strong commitment to lifelong learning.
- Student Experience: Provide a distinctive university experience that prepares students for success as accountable leaders in the 21st century.
Applicability of the Policy

This policy applies to all members of the University community and their guests.

Definitions

Hazing: means any act committed by a person, whether individually or in concert with others, against a student in connection with joining/pledging, being initiated into, affiliating with, holding office in, or gaining or maintaining membership in any organization that is affiliated with the University; and has the effect of socially or physically isolating, humiliating, intimidating, or demeaning the student or having the effect of harming or potentially harming the mental or physical health of a student.

- Hazing also includes soliciting, directing, aiding, or otherwise participating actively or passively in such acts.
- Hazing occurs regardless of the consent or willingness of a person to participate in the activity.
- Hazing may occur on or off campus.
- Hazing unreasonably interferes with academic, programmatic, and employment activities.
- Hazing includes activities that are in violation of University policies and Vermont law.
- Hazing does not include any activity or conduct that furthers legitimate curricular, extracurricular, or military training program goals, provided that (1) the goals are approved by the organizations’ official advisor, coach, etc. at the University; and (2) the activity or conduct furthers the goals in a manner that is appropriate, contemplated by the University, and typical and customary for similar programs at other educational institutions.

This policy is intended to be consistent with State law. The policy will be reviewed periodically and revised in light of legal developments and new insights.

University official: any person employed by the University and/or acting on behalf of the University.

Policy Elaboration

1. Introduction: Understanding the Scope of Hazing Activities

Members of University-affiliated organizations, clubs, and teams engage in a wide array of activities that positively nurture individual relationships, camaraderie, and team building; develop unity, connectedness, and a sense of belonging; and promote the development of self-esteem. However, because it is not always clear to individuals which activities are unacceptable and constitute hazing, student leaders and members of student groups are strongly encouraged to consult with the groups’ advisers, coaches, or other University officials responsible for the program or activity in advance of any planned event.
2. Activities that violate the hazing policy

A broad range of behaviors may be considered hazing. The range of activities crosses a continuum from minor to more severe forms of conduct. Severity of the hazing can be measured both by the level of pressure to engage in the conduct (e.g., expecting, encouraging, urging, requiring, coercing, forcing, etc.) and the type of the behavior involved (e.g., behavior that is very unlikely to cause physical or psychological harm to behavior that is very risky and almost always will result in some degree of harm).

Note: It is important to note that creating an expectation to participate in activities as a condition of joining, affiliating with, or maintaining membership in a group, where harm could result is likely to be considered hazing.

a. Types of Behavior (not an exhaustive list) that constitute hazing

i. The following set of examples of activities, if conducted as a condition of joining, affiliating with, or maintaining membership, represent hazing conduct that can diminish one’s sense of membership and/or breach reasonable standards of mutual respect within the team or organization. These activities can also be a warning sign of the risk of more dangerous behaviors being undertaken by member(s) of the group or organization:

- Participating in exercise unrelated to a sport, or considered extreme
- Associating with specific people, but not others
- Performing acts of servitude
- Shaving of the head or any other part of the body
- Conducting scavenger hunts or quests
- Engaging in public stunts that are potentially humiliating or degrading
- Wearing apparel that is conspicuous and not within community norms
- Making prank calls
- Needing to possess certain items at all times
- Depriving privileges granted to other members

ii. The following set of examples of activities, if conducted as a condition of joining, affiliating with or maintaining membership, represents hazing conduct considered aggravated due to the risk of harm created. These activities can place persons at risk of serious physical and/or psychological harm. Such conduct may result in more serious University sanctions as well as criminal prosecution.

- Undergoing tattooing, piercing, or branding
- Engaging in or simulating sexual acts
- Engaging in sexually violent or sexually harassing behavior
- Threatening or causing physical restraint or abuse, including but not limited to, being held down, tied up, taped, or confined in a small space
- Consuming any substance
• Kidnapping, or transporting and/or abandoning, a person
• Conducting interrogations
• Being nude in a public or private place
• Causing excessive fatigue through physical or psychological abuse
• Furnishing alcohol or illegal substances to minors, or facilitating consumption of alcohol or use of illegal substances by any person
• Damaging, destroying, or stealing property
• Identifying hazing targets or subjects on the basis of their actual or perceived race, color, religion, national or ethnic origin, age, sex, sexual orientation, marital status, disability, gender identity and expression, veteran status, or other legally protected classification.

Upon completion of a thorough investigation, determinations as to whether hazing occurred are made by the appropriate University official, hearing officer, or hearing body with due consideration of the relevant facts and circumstances.

3. Be Alert to Potential Hazing Situations

The questions below may aid the determination whether a particular activity is hazing and thus prohibited:

• Is this a team or group activity that members are encouraged or expected to attend and where minors are consuming alcohol?
• Is any one individual or group of individuals required or urged to complete tasks or activities that aren’t asked of other group members?
• Will current members refuse to participate with the new members?
• Does the activity risk emotional or physical harm?
• Is there a risk of injury or a question of safety?
• Would you have any reservations describing the activity to your parents, a professor, or a University official?
• Would you object to the activity being photographed or reported on the internet, a newspaper or local TV news?
• Will this activity be considered degrading or humiliating by any of the participants?
• Is the activity in violation of Vermont law or University policies?

Procedures

1. Reports of Hazing
   a. University officials are required to report possible hazing incidents in a prompt and effective manner to University Police Services. Students and other members of the University community are strongly encouraged to report possible hazing incidents as soon as possible to University Police Services.
   b. To maximize safety, all reports of hazing should first be directed to University Police Services.
   c. The Chief of Police Services, or designee, will promptly take steps to investigate and
respond to hazing reports consistent with the exercise of reasonable professional
discretion, including the convening of responsible University administrators.

2. Benefits to Those Who Report
   a. Individuals who are victims of hazing and who truthfully report the activities shall not be
      individually charged with a violation of this regulation.
   b. Individuals who have knowledge of a hazing incident, but who did not participate, and
      truthfully report the activities shall not be individually charged with a violation of this
      regulation in relation to that particular incident.
   c. When reviewing a case, consideration will be given to whether an organization or group
      has self-reported a hazing behavior and identified individuals who are responsible for the
      hazing to an appropriate University Official or UVM Police Services.

3. Administrative Response
   a. The University’s response to hazing allegations will occur through the processes outlined
      in the Code of Student Rights and Responsibilities, the Staff Handbook, the Officers’
      Handbook, or the applicable collective bargaining agreement.
   b. Since hazing may violate the policy(ies) of more than one governing body, the same
      incident may be referred to more than one hearing body or go through more than one
      process.
   c. University Police Services may refer conduct that may constitute a violation of criminal
      law to appropriate law enforcement officials, subject to the requirements of governing
      law.
   d. Student groups and organizations are also subject to suspension or revocation of
      University recognition for policy violations or while an investigation is on-going and
      until such time that the case is resolved.

4. Sanctions
   a. Factors that may be considered in imposing sanctions

Hearing officials or bodies responsible for imposing sanctions upon individuals and/or
organizations for hazing policy violations may consider factors such as the following:

- Nature of the offense, including whether aggravated conduct occurred
- Severity of the harm or damage resulting from the offense
- The respondent’s role in the hazing incident
- Disciplinary history of the respondent(s)/organization
- Whether the respondent(s)/organization cooperated during the proceedings, responded
  honestly to questions, and promptly accepted responsibility for one’s actions
- Any leadership role or seniority of the respondent(s) in the organization or team relative
to which hazing occurred
- Whether any offense involved behavior directed at another person because of actual or
  perceived race, color, religion, national or ethnic origin, age, sex, sexual orientation,
  marital status, disability, gender identity and expression, veteran status, or other legally
  protected classification
b. Examples of sanctions

Hearing officials or bodies responsible for imposing sanctions will do so exercising reasonable discretion in light of factors such as those just described above.

Examples of sanctions that may be imposed upon individual students are:
- Disciplinary suspension or dismissal, or suspension or termination of employment
- Attendance at educational programs or other trainings
- Monetary Fines
- Restitution; and/or
- Participation in alcohol, drug, or other counseling services

Examples of sanctions that may be imposed upon organizations that knowingly permit, authorize, or condone hazing are:
- Probation
- Revocation or suspension of the organization’s existence or recognition;
- Cancellation of some or all the organization’s activities or events (e.g., intercollegiate or intramural sports contests); and/or
- Decrease in, or restriction of, the organization’s privileges

Forms
None

Contacts
To maximize safety, all reports of hazing should first be directed to University Police Services.

Anonymous information may be reported to Police Services for investigation via Internet or phone:
  UVM TIP LINE 2 - (802) 656-TIPS (8477)

Additional resources for any UVM student wishing to speak privately and in confidence about a hazing incident include:
- Center for Health and Wellbeing – Counseling and Psychiatry Services: (802) 656-3340 (24 hrs/day)
- Center for Health and Wellbeing – Student Health Services: (802) 656-3350 (24 hrs/day)

Faculty and staff may contact the Employee Assistance Program (EAP) via the Wellness Corporation at: 1-800-828-6025. Because other University officials are required to report possible hazing violations for investigation, communications outside of the Counseling and Psychiatry Services and EAP are not guaranteed to be confidential.

Please note: Counseling and Psychiatry Services, Student Health Services, and the Employee Assistance Program are designed to be confidential resources for individuals who report hazing
incidents. Under current Federal law, CAPS and EAP are exempted from reporting these incidents to law enforcement. Medical clinicians in Student Health Services are required to report hazing incidents, although they may do so without providing identifying information about the reporter.

For additional information regarding this policy and related matters, please contact the Dean of Students Office at (802) 656-3380.

The University official responsible for oversight of the policy when a student or student organization commits a violation is the Dean of Students. The University official responsible for oversight of the policy when a staff or faculty member commits a violation is the Provost.

**Related Documents / Policies**

Group and Organization Recognition Policy
http://www.uvm.edu/~uvmpg/ppg/general_html/grouprecognition.pdf

**Effective Date**

Approved by:

__________________________  ______________
Robert Cioffi    Title                Date

__________________________  ______________
Tom Sullivan    Title                Date
University of Vermont
Debt Policy
As Adopted by the Board of Trustees
September 2004, revised November 2005,
Revised, November 2006,
Revised, December 2007,
Reaffirmed, December 2008,
Revised, October 2009
Revised, October 2010
Reaffirmed, October 2011
Revised, May 2013

<table>
<thead>
<tr>
<th>TABLE OF CONTENTS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Overview..................</td>
</tr>
<tr>
<td>Introduction and Objectives</td>
</tr>
<tr>
<td>Oversight..........................</td>
</tr>
<tr>
<td>Policy Ratios..........................</td>
</tr>
<tr>
<td>Types of Financings..................</td>
</tr>
<tr>
<td>Portfolio Management of Debt...............</td>
</tr>
</tbody>
</table>
The University of Vermont’s strategic planning is a long-term process that establishes University-wide priorities as well as University and divisional programmatic objectives. The University’s strategic plan identifies specific goals and initiatives, including capital plans that identify necessary and desired University facility investments. To fund its plan, the University will continue to utilize a mix of financing sources including State and Federal sources, philanthropy, internal reserves, and external University-supported debt.

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

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

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

<table>
<thead>
<tr>
<th>Purpose</th>
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<tbody>
<tr>
<td>1. Articulate UVM’s philosophy regarding debt.</td>
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<td>2. Establish objectives for debt policy.</td>
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<tr>
<td>3. Provide for regular review and potential update of policy to reflect evolving needs.</td>
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Just as investments represent an integral component of assets, debt is viewed to be a long-term component of liabilities that therefore should be managed on a long-term portfolio-basis consistent with the institution’s policy objectives, with an overarching objective of managing the balance sheet.

The objectives of the policy are to:

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

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

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

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

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

**Purpose**

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

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

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

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

**POLICY RATIOS**

**Purpose**

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

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

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

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

**Ratio 1 – Debt Burden Ratio**

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

\[
\frac{\text{ANNUAL DEBT SERVICE}}{\text{TOTAL EXPENSES}} < 5.75\%
\]
The measure is based on aggregate operating expenses as opposed to operating revenues because expenses typically are more stable (e.g., no one-time operating gifts, investment return, variability of State funding) and better reflect the operating base of the University. Management recognizes that a growing expense base would make this ratio appear more attractive. The limit for this ratio is not to be greater than 6.75% until June 30, 2023 and will revert to 5% thereafter. 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.

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

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

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

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

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

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

TYPES OF FINANCINGS

<table>
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<tr>
<th>Purpose</th>
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<tbody>
<tr>
<td>1. Review of all potential funding sources for projects.</td>
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<tr>
<td>2. Maximize tax-exempt University-issued debt.</td>
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<tr>
<td>3. Commercial Paper program.</td>
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<tr>
<td>a. Provide bridge funding.</td>
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<tr>
<td>b. Provide continual access to capital.</td>
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<tr>
<td>c. Issuance on a taxable or tax-exempt basis.</td>
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<tr>
<td>4. Manage derivative products, including swaps.</td>
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<tr>
<td>5. Consider other financing sources.</td>
<td></td>
</tr>
<tr>
<td>a. Management will explore securitizations, joint ventures and other financial structures to provide for the optimal funding for any project.</td>
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The University recognizes that there are numerous types of financing structures and funding sources available, each with specific benefits, risks, and costs. All potential funding sources will be reviewed by management within the context of the debt policy and the overall portfolio to ensure that any financial product or structure is consistent with UVM’s objectives. Regardless of what financing structure(s) is(are) utilized, a full understanding of the transaction, including (i) quantification of potential risks and benefits, and (ii) analysis of the impact on University creditworthiness and debt capacity, will be required. Any financial transaction which, in management’s opinion utilizes the University’s credit, will be subject to the limits set forth in this policy regardless of source.

Tax-Exempt Debt

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

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

Taxable Debt

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

The CP program can provide substantial financial flexibility to the University including the ability to manage and optimize cash balances, and provide an alternative to lease transactions, and other purposes. CP can offer the University interim financing for capital projects in anticipation of the receipt of funding either in the form of future philanthropy or the issuance of long-term debt for permanent financing, as well as offer greater flexibility regarding the timing and structuring of individual bond transactions.

Derivative Products

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

Other Financing Sources

The University recognizes that a variety of transactions, not limited to debt insured directly by UVM, may impact the University’s credit while the University’s limited debt capacity and substantial capital needs require the consideration of various financing alternatives, including possible opportunities for alternative and non-traditional transaction structures. The University recognizes these types of transactions may also impact the University’s credit and also often can be more expensive than traditional University debt structures.
Therefore all non-traditional financing structures including guarantees and third party debt can only be considered once the economic benefit and the likely impact on the University’s debt capacity and credit has been determined. Specifically, for any third-party or developer based financing, management will ensure the full credit impact of the structure is evaluated and quantified to the extent possible prior to execution and the analysis must be presented to the appropriate Board of Trustee committees and must receive Board approval prior to execution.

**PORTFOLIO MANAGEMENT OF DEBT**

**Purpose**

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

The University considers its debt portfolio holistically; that is, it optimizes the portfolio of debt for the entire University rather than on a project-by-project basis, and takes into account the University’s cash and investments.

**Variable Rate Debt**

It is recognized that a degree of exposure to variable interest rates within the University’s debt portfolio may be desirable in order to:

(i) take advantage of repayment/restructuring flexibility;

(ii) benefit from historically lower average interest costs; and

(iii) diversify the debt portfolio; and,

(iv) provide a hedge to short-term working capital balances

Management will monitor overall interest rate exposure, analyze and quantify potential risks, and coordinate appropriate fixed/variable allocation strategies. The portfolio allocation to variable rate debt may be managed or adjusted through (i) the issuance of debt (potentially new issues and refunding), (ii) and the use of interest rate swaps and other derivative products. While the utilization of commercial paper impacts the University’s variable rate exposure, outstanding CP will not be included in the ratio, given the expected interim financing purpose.

Recognizing the desire to manage interest rate risk, the amount of variable rate debt outstanding shall not exceed 35% of the University’s outstanding debt. This limit is based on the University’s desire to (i) limit annual variances in its debt portfolio, (ii) provide sufficient structuring flexibility to management, (iii) keep the University’s variable rate allocation within acceptable external parameters, (iv) utilize variable rate debt (and/or swaps) to optimize debt portfolio allocation and minimize costs, and (v) take into account liquidity needs and exposures for the portfolio, including consideration of the commercial paper program.

<table>
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<tr>
<th>VARIABLE RATE AND LIQUIDITY EXPOSURE</th>
<th>TOTAL LONG-TERM DEBT OUTSTANDING</th>
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<td></td>
<td>&lt;35%</td>
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The University will exclude from this calculation project-related commercial paper used in advance of expected long-term financing since this commercial paper is used for interim purposes and should not be
included in the University’s desired long-term variable rate allocation calculation. The numerator, Variable Rate and Liquidity Exposure, is defined as including all variable rate debt, not adjusted for any floating to fixed swaps, if any, and plus any fixed to floating swaps, if any. Thus, any variable rate debt that is affected by floating-to-fixed interest rate swaps will be considered variable rate debt for the purposes of this calculation since it impacts the University’s liquidity requirements and exposes the institution to counterparty credit exposure. Note that this ratio measures interest rate exposure and liquidity exposure/requirements directly.

**GLOSSARY**

**Annual Debt Service** – refers to the principal and interest due on long-term debt in a fiscal year.

**Bridge Financing** – refers to any type of financing used to “bridge” a period of time. For universities, it generally refers to financings that provide funding in advance of a long-term bond issue or the receipt of gift funding.

**Capital Project** – refers to physical facilities or equipment or software that may be capitalized.

**Commercial Paper** – an alternative to bank line for stronger rated borrowers, commercial paper is short-term promissory notes issued on the open market as an obligation of the borrower. The maturity of commercial paper is less than 270 days, and for most universities, the average maturity of all paper is between 30-50 days. Registration and disclosure for commercial paper is significantly less than traditional university bonds.

**Derivative Products** – generally referred to transactions which are an exchange of specified cash flows for a period of time. The most common types of derivatives are floating-rate-to-fixed-rate or fixed-rate-to-floating-rate swaps.

**GAAP** – refers to Generally Accepted Accounting Principles.

**GASB 34/35** – Government Accounting Standards Board Statement Nos. 34 and 35. These statements dramatically changed the reporting format for the University effective Fiscal 2002 by consolidating fund balances into net assets and consolidating university-wide activity instead of distinct fund groups. The Statements also require a statement of cash flows and a change in representation of state appropriation and investment income.

**Leverage** – long-term debt as a component of the total assets of the University. “High leverage” indicates an institution that has a considerable portion of its assets that are debt financed.
BOARD OF TRUSTEES

June 11, 2013

Resolution Approving Appointment of Provost

BE IT RESOLVED, that the University of Vermont and State Agricultural College Board of Trustees, hereby approves the appointment of David V. Rosowsky as Provost of the University, effective August 1, 2013.

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

RESOLVED, that the Board hereby authorizes the administration to extend the City of Burlington and University of Vermont Letter of Agreement, which became effective September 26, 2007, for a period from the date of its expiration through June 30, 2014.

(*as recommended by the Budget, Finance & Investment Committee on 6/10/13)

Resolution Approving Fiscal Year 2014 Budget Planning Assumptions: General Fund

RESOLVED, that the Board of Trustees hereby approves the budget planning assumptions for Fiscal Year 2014, which lead to a General Fund operating expense budget for the University of $303,223,000, and hereby authorizes the President to proceed with detailed budget preparation in accordance with these assumptions.

(*as recommended by the Budget, Finance & Investment Committee on 6/10/13)

Resolution Approving Funding Proposal for Initial Planning Phase of STEM Project

RESOLVED, that the Board of Trustees hereby authorizes the Vice President for Finance and Administration to expend up to $500,000 from the Treasury Operations account to pay for architectural services associated with the proposed Science Technology Engineering and Mathematics (STEM) capital project.

Resolution Authorizing Clinical Practice as an Affiliated Organization

RESOLVED, that the Board hereby authorizes the incorporation of a clinical practice organization established as an affiliate of the University as a mechanism for the provision of clinical services by qualified College of Nursing and Health Sciences faculty.
EXECUTIVE COMMITTEE

July 22, 2013

Resolution Ratifying Appointments to a Career Services Work Group

RESOLVED, that the Executive Committee approves the appointment of Trustees Bill Botzow, Frank Cioffi (leader), Richard Gamelli, Kesha Ram and Lisa Ventriss to serve as members of a Career Services Work Group; and

BE IT FURTHER RESOLVED, that the Executive Committee approves the charge of the Work Group included here as Appendix A.

Resolution Approving Contract with All Cycle Waste, Inc.

BE IT RESOLVED, that the Vice President for Finance, or his successor or designee, is hereby authorized to execute a contract with All Cycle Waste, Inc. for a campus waste management system for a period of five years in an amount not to exceed $2.1 million.

Resolution Approving Contract with TelJet Longhaul, Inc.

BE IT RESOLVED, that the Vice President for Finance, or his successor or designee, is authorized to enter into contracts with TelJet Longhaul, Inc., for an amount not-to-exceed $1.2 million through December 31, 2015, for Ethernet connection services and indefeasible rights of use (IRU) annual maintenance fees.

Resolution of Job Order Contract for Water Intrusion and Microbial Remediation

BE IT RESOLVED, that the Vice President for Finance, or his successor or designee, is authorized to execute a job order contract for water intrusion and microbial remediation with Servepro of Winooski/Stowe. The contract has a guaranteed minimum value of $50,000 and a maximum of $300,000 annually beginning August 1, 2013, with the possibility of renewal for up to three additional years.

(As recommended by the Investment Subcommittee – July 16, 2013)

(Note: Previous revision of resolution approved by Board of Trustees 12/5/2008)

Signatory Authority – Endowment Funds and Other Invested Funds

WHEREAS, the Board of Trustees has fiduciary responsibility for the University of Vermont and State Agricultural College Endowment Funds and Other Invested funds, such as Long-Term Investment Pool, including Consolidated Endowment Funds, and The University of Vermont Trust, certain Separately Invested Endowment funds, certain Charitable Trusts and the Pooled Income Fund; and
WHEREAS, from time to time documents relating to securities transfers, purchases, and sales are required in connection with the operation of these funds;

BE IT RESOLVED, that the President, Senior Vice President and Provost, Vice President for Finance and Treasurer, Controller, and Assistant Controller for Tax and Treasury Services, or any officer holding any of the above positions on an interim basis, singly is authorized to execute any and all instruments necessary, proper, and desirable for that purpose.

This resolution supersedes all previous authorizations.

(NOTE: PREVIOUS REVISION OF RESOLUTION APPROVED BY BOARD OF TRUSTEES 12/5/2008)

**Signatory Authority - Proxy Votes on Shareholder Resolutions**

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

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

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

This resolution supersedes all previous authorizations.

(NOTE: PREVIOUS REVISION OF RESOLUTION APPROVED BY BOARD OF TRUSTEES 8/25/2005)

**Establishment of Bank Account**

BE IT RESOLVED, that any combination of two of the following persons: the President, Senior Vice President and Provost, Vice President for Finance and Treasurer, and Controller, or any officer holding any of the above positions on an interim basis, are hereby authorized to open commercial checking accounts for the purpose of conducting corporate business; and

BE IT FURTHER RESOLVED, that the President, Senior Vice President and Provost, Vice President for Finance and Treasurer, Controller, Assistant Controller for Tax and Treasury Services, Senior Treasury Management Professional, and Treasury Management
Professional, or any officer holding any of the above positions on an interim basis, are hereby authorized to be signatories on these accounts.

This resolution supersedes all previous authorizations.

(NOTE: PREVIOUS REVISION OF RESOLUTION APPROVED BY BOARD OF TRUSTEES 8/25/2005)

Establishment of Brokerage Account

BE IT RESOLVED, that any combination of two of the following persons: the President, Senior Vice President and Provost, Vice President for Finance and Treasurer, Controller, and Assistant Controller for Tax and Treasury Services, or any officer holding any of the above positions on an interim basis, singly are hereby authorized to open and close brokerage accounts for the purpose of conducting corporate business; and

BE IT FURTHER RESOLVED, that the President, Senior Vice President and Provost, Vice President for Finance and Treasurer, Controller, Assistant Controller for Tax and Treasury Services, Senior Treasury Management Professional, or any officer holding any of the above positions on an interim basis, singly is hereby authorized to be signatories on these accounts.

This resolution supersedes all previous authorizations.

(NOTE: PREVIOUS REVISION OF RESOLUTION APPROVED BY BOARD OF TRUSTEES 8/25/2005)

Transfers between Corporate Accounts

BE IT RESOLVED, that the Board of Trustees hereby authorizes the President, Senior Vice President and Provost, Vice President for Finance and Treasurer, Controller, Assistant Controller for Tax and Treasury Services, Senior Treasury Management Professional, and Treasury Management Professional, or any officer holding any of the above positions on an interim basis, to issue telephone instructions to banks for the purpose of conducting University business by making transfers between the University’s corporate accounts at banks and the University’s accounts at other institutions.

This resolution supersedes all previous authorizations.

(NOTE: PREVIOUS REVISION OF RESOLUTION APPROVED BY BOARD OF TRUSTEES 8/25/2005)

Sale of Securities

BE IT RESOLVED, that the Board of Trustees hereby authorizes the following officers to sell securities received as contributions to the University: President, Senior Vice President and Provost, Vice President for Finance and Treasurer, Controller, Assistant
Controller for Tax and Treasury Services, Senior Treasury Management Professional, or any officer holding any of the above positions on an interim basis; and

BE IT FURTHER RESOLVED, that the President, Senior Vice President and Provost, Vice President for Finance and Treasurer, Controller, Assistant Controller for Tax and Treasury Services, Senior Treasury Management Professional or any officer holding any of the above positions on an interim basis, singly is hereby authorized to execute any and all instruments necessary, proper, and desirable for that purpose; and further that any officer of this Corporation is hereby authorized to certify this resolution to whom it may concern.

This resolution supersedes all previous authorizations.

(NOTE: PREVIOUS REVISION OF RESOLUTION APPROVED BY BOARD OF TRUSTEES 8/25/2005)

Signatory Authority - UVM Pooled Income Fund

WHEREAS, the Board of Trustees has appointed the University of Vermont and State Agricultural College as the custodian for securities held in connection with the UVM Pooled Income Fund; and

WHEREAS, from time to time documents relating to securities transfers, purchases, and sales are required in connection with the operation of this fund;

BE IT RESOLVED, that the President, Senior Vice President and Provost, Vice President for Finance and Treasurer, Controller, or any officer holding any of the above positions on an interim basis, singly is hereby authorized to execute any and all instruments necessary, proper, and desirable for that purpose, and further that any officer of this corporation is hereby authorized to certify this resolution to whom it may concern.

This resolution supersedes all previous authorizations.

(NOTE: PREVIOUS REVISION OF RESOLUTION APPROVED BY BOARD OF TRUSTEES 8/25/2005)

Maintenance of Accounts

RESOLVED, that any combination of two of the following persons: the President, Senior Vice President and Provost, Vice President for Finance and Treasurer, Controller, are hereby authorized and empowered to carry out all legal acts relative to the maintenance of any Bank accounts; and

BE IT FURTHER RESOLVED, that the agreements and authority herein confirmed continue in force until notice of amendment or revocation thereof by proper resolution shall be given to the Bank.
Career Services Work Group Charge

The charge of the Work Group is to familiarize its members with the Career Services Action Plan devised by the administration; to serve as a resource to the administration regarding issues germane to Career Services; and to build expertise among its members on behalf of the Board regarding the career services program and its initiatives.
EXECUTIVE COMMITTEE  
September 9, 2013

Resolution Delegating General Signatory Authority

RESOLVED, that the President, Provost, Vice President for Finance, and Vice President for Administration and University Relations, ex officio, and officials who serve in these positions on an Acting or Interim basis, or who succeed to their responsibilities, have general signatory authority for agreements binding the University of Vermont and State Agricultural College; and

BE IT FURTHER RESOLVED, that the Secretary or Assistant Secretary of the Board will provide certificates of incumbency as required, showing the names and signatures of persons so appointed; and

BE IT FINALLY RESOLVED, this resolution supersedes all previous authorizations on this subject.

Resolution Approving Marsh/Austin/Tupper Reception, Lounge and Classroom Renovation Project

WHEREAS, the Executive Committee has received a report from the administration regarding the program, scope, and project cost estimate of $1,300,000 for the Marsh/Austin/Tupper Reception, Lounge and Classroom Renovation (the “Project”) and found it an institutional priority, consistent with the Strategic Capital Plan; and

WHEREAS, the Division of Student Affairs has prioritized and budgeted $1,300,000 of its Residential Life unrestricted plant funds for this Project;

NOW, THEREFORE, BE IT RESOLVED, that the Vice President for Finance and University Treasurer, or his successor or designee, is hereby authorized to utilize the Residential Life unrestricted plant funds to finance the Project at a cost not to exceed $1,300,000; 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.
CONSENT AGENDA

October 26, 2013

COMMITTEE OF THE WHOLE

1. Resolution Recommending Adoption of the 2013 University Strategic Action Plan

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

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

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

BE IT FURTHER RESOLVED, that the Committee recommends that the Board request the President to report periodically on institutional progress toward the goals the Strategic Action Plan establishes; and

BE IT FINALLY RESOLVED, that the Committee recommends that the Board request the President to seek Board approval of modifications to the Strategic Action Plan as necessary or desirable in light of developments and experience gained.

2. Resolution Approving Appointments to the ad hoc Labor Advisory Group

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

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

BE IT RESOLVED, that the Vice President for Finance and University Treasurer, or his successor or designee, is authorized to enter into contracts with Mac-Gray Services, Inc., for washer and dryer rentals in residential halls from December 13, 2013, through December 12, 2018, with the option of a five-year renewal, for an amount not to exceed $1.1 million over ten years.
(As recommended by the Audit Committee – September 9, 2013)

4. Resolution Approving Audit Committee Charge Revisions

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

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

5. Resolution in Memoriam for Rayburn V. Lavigne

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

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

6. Resolution in Memoriam for Hubert W. Vogelmann

The University of Vermont Board of Trustees wishes to include in its official records a very special recognition in memory of Professor Hubert “Hub” Vogelmann, conservationist and educator, whose leadership, scholarship, good humor, and care for others and Vermont has made a lasting and profound impact on The University of Vermont. The Board desires to convey to Thomas Vogelmann and family its sincere and heartfelt condolences on the passing of a most distinguished member of the UVM community.

BE IT THEREFORE RESOLVED, that this expression of sympathy and recognition with respect to the late Dr. Hubert W. Vogelmann be entered into the minutes of the Board of Trustees of The University of Vermont.

7. Authorizing Resolution – Real Property

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

8. Resolution Approving Residential Life FY 2015 Deferred Maintenance

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

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

9. Resolution Approving Miller Research Complex Phase I Project

WHEREAS, the Educational Policy and Institutional Resources Committee has carefully reviewed the program, scope, and preliminary estimate of $1,800,000 for the proposed Miller Research Complex Phase I project and finds it an institutional priority, consistent with the Strategic Capital Plan, and worthy of further review;

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

10. Resolution Approving Larner Classroom

WHEREAS, the Educational Policy and Institutional Resources Committee has carefully reviewed the program, scope, and preliminary estimate of $1,250,000 for the proposed Larner Classroom project and finds it an institutional priority, consistent with the Strategic Capital Plan, and worthy of further review;

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

BUDGET, FINANCE & INVESTMENT COMMITTEE


WHEREAS, the University wishes to manage its debt in the most cost-effective way in accordance with its Board-adopted Debt Policy; and
WHEREAS, in 2007 and 2009, the Board of Trustees authorized the issuance of General Obligation Bonds for various capital projects; and

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

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

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

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

12. Resolution Approving Summer Tuition and Kaplan Bridge Program Fee

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

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

13. Resolution Approving Global Gateways International Student Tuition

WHEREAS, the University, after a request-for-proposal-process, entered into an agreement with Study Group, an international private-sector provider of education and training for international students, to provide services to UVM in support of the University’s recruitment of academically qualified and diverse international students and its development of an international pathways program; and
WHEREAS, this program will prepare undergraduate international students to successfully matriculate to degree status, persist, and graduate, and to support the University’s larger internationalization efforts; and

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

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

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

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

(AS RECOMMENDED BY INVESTMENT SUBCOMMITTEE, September 25, 2013)

14. Resolution Reaffirming the Endowment Budget Policy

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

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

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

Adopted by: Board of Trustees - May 13, 1995
Reaffirmed: Board of Trustees - September 8, 2007
Board of Trustees - September 5, 2008
Board of Trustees - October 24, 2009
Board of Trustees – October 30, 2010
Board of Trustees – October 22, 2011
Board of Trustees – November 8, 2012
Board of Trustees – October 26, 2013
15. **Resolution Reaffirming Endowment Administration Fee Policy**

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

BE IT RESOLVED, that the Board of Trustees hereby approves a 0.25 percent fee applied to the University endowment for FY 2014 to cover reasonable costs associated with endowment administration, management and operation; and

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

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

*Adopted by: Board of Trustees - September 13, 2003*

*Reaffirmed: Board of Trustees - September 8, 2007*

*Board of Trustees - September 5, 2008*

*Amended: Board of Trustees - October 24, 2009*

*Reaffirmed: Board of Trustees - October 30, 2010*

*Board of Trustees – October 22, 2011*

*Board of Trustees – November 8, 2012*

*Board of Trustees – October 26, 2013*

16. **Residential Life FY 2015 Deferred Maintenance Resolution**

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

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

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

NOW, THEREFORE, BE IT RESOLVED, that the Vice President for Finance and University Treasurer, or his successor or designee, is hereby authorized to utilize the Division of Student Affairs unrestricted plant funds to finance the $4,000,000 Slade Hall, Harris/Millis and Trinity renovations; and,
BE IT FINALLY RESOLVED, that the Secretary or Assistant Secretary will provide certificates of incumbency, as required, showing the names and signatures of those people appointed to any of the positions heretofore mentioned, and further, that any officer of this corporation is hereby authorized to certify this resolution to whom it may concern.

17. **Miller Research Complex Phase I Resolution**

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

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

WHEREAS, the College of Agriculture and Life Sciences has budgeted $1,800,000 of its one-time research endowment and gift funds for this project;

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

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

18. **Larner Classroom Resolution**

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

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

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

NOW, THEREFORE, BE IT RESOLVED, that the Vice President for Finance and University Treasurer, or his successor or designee, is hereby authorized to utilize the College of Medicine gift funds to finance the $1,250,000 Larner Classroom project; and,
BE IT FINALLY RESOLVED, that the Secretary or Assistant Secretary will provide certificates of incumbency, as required, showing the names and signatures of those people appointed to any of the positions heretofore mentioned, and further, that any officer of this corporation is hereby authorized to certify this resolution to whom it may concern.
Enhancing Quality and Affordability
Strategic Action Plan

President Tom Sullivan

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

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

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

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

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

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

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

B. Student focused

1. Implement a new Enrollment Management Plan that
   a. Reduces incrementally undergraduate enrollment to approximately 9,800 students
   b. Recruits and supports transfer students
   c. Increases international student undergraduate enrollment to approximately 5% to 7% (from the present 1%) by creating a new recruitment and “student preparation pathway” plan
   d. Continues to annually value and promote domestic student diversity
   e. Designs and offers graduate education programs in a way that ensures an optimal size, scale, and scope of the Graduate College consistent with and supportive of the “vision statement” of the University
   f. Broadens student recruitment efforts outside the present, targeted geographic market to offset the effects of regional demographic trends
   g. Increases the number of applications, selectivity, and yield for a well-prepared, diverse entering class
   h. Rebalances the student-faculty ratio in order to enhance instruction and advising
2. To improve the whole student campus life experience, (academic, cultural, developmental wellbeing and social), review the curriculum and advising to enhance:
   a. Retention of students from first to second year (from present 85% to 90%)
   b. Four-year graduation rates (from present 65% to 70%)
   c. Career advising and placement success at graduation
   d. The optimal use of web-based education to supplement the curriculum and student experience
   e. Educational standards, quality and vigor for an enriched student experience

C. Faculty focused

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

D. Staff focused

   1. Promote high quality professional development programs

III. Identifying necessary investments to ensure a bright future

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

   1. Investments in facilities, infrastructure, and information technologies are necessary to advance the educational and research responsibilities and opportunities of the University, particularly in engineering, sciences, and libraries
   2. Priorities should include
      a. Completion of Billings Library restoration
      b. Laboratory restoration or new laboratories for Engineering, Chemistry, Physics
      c. Completion of the Alumni House restoration
      d. Design and construct a multi-purpose event center to house cultural, social, academic, wellness, and athletic events as well as additional fitness and recreation space primarily for student use
      e. Completion of the Housing Master Plan

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

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

B. Considers a three-semester curriculum that increases choices for students and faculty and supports timely degree completion
C. Examines a winter “J” term that broadens students opportunities for international experience, internships, co-op opportunities, and special curriculum offerings

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

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

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

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

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

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

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

K. Provides transparent communications and open dialogue throughout the University in order to achieve outcomes collaboratively

L. Achieving the right balance in decision making among the following goals:
   1. Promoting student affordability
   2. Advancing institutional quality and value
   3. Maintaining financial sustainability for the institution
      a. Focus on a reasonable, predictable cost of a high quality education experience for students
      b. Hire, retain, and reward top talent among faculty and staff to ensure a culture of excellence and progress.
UNIVERSITY OF VERMONT AND STATE AGRICULTURAL COLLEGE

BOARD OF TRUSTEES

AUDIT COMMITTEE

The Audit Committee is responsible for overseeing the quality and integrity of the University’s financial statements including the selection of, and effective interaction with, the independent auditor; ensuring institutional compliance with mandatory auditing standards, and evaluating institutional systems of risk assessment and internal controls and promoting the development and monitoring the effectiveness of institutional systems of risk management, internal controls, accounting procedures, and compliance with laws and regulations.

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

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

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

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

Approved by the Board of Trustees: September 9, 2006
Revised by the Board of Trustees: October 26, 2013
Executive Committee

November 18, 2013

**Resolution Approving Contract for Vendor Managed Inventories:**

BE IT RESOLVED, that the Vice President for Finance and University Treasurer, or his successor or designee, is authorized to enter into a contract with Foley Distributing for vendor-managed custodial inventories beginning December 15, 2013 for a three-year term with an optional two-year renewal in an amount not to exceed $3,000,000.

**Authorizing Resolution Regarding Teamsters Collective Bargaining Agreement**

RESOLVED, that the Executive Committee hereby authorizes the administration to enter into a collective bargaining agreement with the Teamsters on the material terms today described.
Resolution Approving Contracts for Executive Search Firms

BE IT RESOLVED, that the Vice President for Finance and University Treasurer, or his successor or designee, is authorized to contract with Isaacson, Miller and Witt Keifer for executive search firm services beginning December 16, 2013, through October 31, 2016, in an amount not to exceed $1,000,000 combined.

Resolution Authorizing Selection of the Independent Auditor

RESOLVED, that the Board of Trustees authorizes the Vice President for Finance and Treasurer to enter into a contract with Grant Thornton, Certified Public Accountants, to conduct the annual financial statement audit and other related audits of the University for five consecutive years during the period January 1, 2014 through December 31, 2018, at a total contract price not to exceed $1,500,000, with said contract subject to annual review by the Audit Committee. The annual audit shall be conducted in compliance with the requirements of the University Bylaws and state and federal law.