2017 Resolutions

January 9, 2017
1) Resolution Approving Contract Extensions for Residence Hall Furniture
2) Resolution Authorizing the Administration to Negotiate Collective Bargaining Agreement with United Electrical

February 4, 2017
1) Acceptance of Fiscal Year 2016 Audit Financial Statements
2) Resolution Amending the Code of Business Conduct Policy to the Code of Conduct and Ethical Standards Policy
3) Resolution Approving Amendments to the Presidential Performance Review Policy
4) Resolution Authorizing Selection of the External Auditor
5) Resolution Authorizing Amendments to the Services Agreement with The University of Vermont Foundation
6) Resolution Approving Initial Project Concept for an On-Campus Multipurpose Center
7) Resolution Approving the Creation of a PhD in Human Functioning and Rehabilitation Science in the Graduate College
8) Resolution Adopting Amendment to the University Manual Regarding Approval of Academic Centers and Institutes
9) Resolution Reaffirming Equal Opportunity Policy Statements
10) Resolution Revising Debt Policy
11) Resolution Approving Revisions to the Cash Management and Liquidity Policy
12) Resolution Approving Revisions to the Statement of Investment Policies and Objectives
13) Resolution Setting Maximum Cost of Fees
14) Resolution Authorizing Initiation of Schematic Design Phase and Estimate of Project Cost for an On-Campus Multipurpose Center
15) Resolution Endorsing the Concept of a Deferred Maintenance Proposal and Authorizing Short-term Borrowing

March 6, 2017
1) Resolution Approving Appointment of Board Chair
2) Resolution Approving Committee and Chair Assignments
3) Resolution Establishing Flat Tuition Rate for Elective Summer Internship Credit
4) Resolution Authorizing the Initiation of Activities Leading up to Bond Refunding
5) Votey Infrastructure Deferred Maintenance Resolution
6) Resolution Authorizing Negotiation and Settlement of United Academics Collective Bargaining Agreement
April 10, 2017
1) Resolution Approving Amendments to Committee Assignments
2) Resolution Approving Contract with CBORD Corporation
3) Resolution Approving Contract Extension with Staples, Inc.
4) Resolution Approving Contract Extension with University Health Plans
5) Resolution Authorizing Kalkin Hall Expansion Project Expenditures
6) Resolution Approving the Naming of Ifshin Hall
7) Resolution Approving the Naming of the Gund Institute for Environment

May 20, 2017
1) Resolution Approving the Creation of a Minor in Public Policy Analysis in the College of Arts & Sciences
2) Resolution Approving the Creation of a Certificate in Physical Activity Promotion in Children and Youth in the College of Arts & Sciences
3) Resolution Approving the Termination of Environmental Sciences Biology and Geology Minors in the College of Arts & Sciences
4) Resolution Approving the Creation of a Certificate of Graduate Study in Agroecology in the Graduate College
5) Resolution Approving the Creation of a Minor in Education for Cultural and Linguistic Diversity in the College of Education & Social Services
6) Approval to Establish Quantitative Reasoning Outcome as a General Education Requirement
7) Resolution Approving a New Certificate of Computer-Aided Engineering Technology in the College of Engineering & Mathematical Sciences
8) Approving Revisions to Residency Policy
9) Resolution Approving Revisions to Hazing Policy
10) Resolution Approving Fiscal Year 2018 Budget Planning Assumptions: General Fund
11) Resolution Approving Tuition Charges for Fiscal Year 2018
12) Resolution Approving Room and Meal Plan Rates, Fiscal Year 2018
13) Resolution Approving Student Fees for Fiscal Year 2018
14) Graduate Student Senate Fee for Fiscal Year 2018
15) Resolution Approving Graduate Continuous Registration Fee for Fiscal Year 2018
16) Resolution Authorizing Bond Issuance

May 25, 2017
1) Resolution to Contract with Custodial Service Bank

June 19, 2017
1) Resolution Approving Contract with Hickok and Boardman
2) Resolution Approving Contract Extension for Dark Star Lighting
3) Resolution Authorizing Lease Agreement with Bell Atlantic Mobile Systems of Allentown, Inc. d/b/a Verizon Wireless
Executive Committee

January 9, 2017

Resolution Approving Contract Extensions for Residence Hall Furniture

BE IT RESOLVED, that the Vice President for Finance and Treasurer, or his successors or designee, is hereby authorized to negotiate and execute contracts with New England Woodcraft, Inc. and Foliot Furniture for residence hall student room furniture. Each contract began with an effective date of March 1, 2014 and will extend through December 31, 2018, for an amount not to exceed $2,600,000 combined.

This resolution replaces and supersedes the resolution approved by the Board of Trustees on February 8, 2014.

Resolution Authorizing the Administration to Negotiate Collective Bargaining Agreement with United Electrical

RESOLVED, that the Executive Committee hereby authorizes the administration to seek to negotiate, and execute, a collective bargaining agreement with United Electrical with material terms consistent with the report given on this date.
CONSENT AGENDA

February 4, 2017

COMMITTEE OF THE WHOLE

(As recommended by the Audit Committee on November 7, 2016)

1. Acceptance of Fiscal Year 2016 Audited Financial Statements

WHEREAS, the financial Statements of the University of Vermont and State Agricultural College for the Fiscal Year ended June 30, 2016, have been audited by Grant Thornton LLP, Certified Public Accountants, in accordance with 16 V.S.A. Section 2281(a);

BE IT RESOLVED, that the Board of Trustees hereby accepts the FY 2016 Audited Financial Statements as recommended by the Audit Committee and presented today, and acknowledges receipt of the FY 2016 Financial Report.

(As recommended by the Audit Committee on November 7, 2016)

2. Resolution Amending the Code of Business Conduct Policy to the Code of Conduct and Ethical Standards Policy

WHEREAS, the University’s Code of Business Conduct Policy is being amended to the University’s Code of Conduct and Ethical Standards Policy so as to incorporate best practices for higher education, address those areas that pose the greatest risk to the University, and help members of the University community make ethical choices if and when they are faced with a difficult decision or situation;

BE IT RESOLVED, that the Board of Trustees approves the Code of Conduct and Ethical Standards Policy as recommended by the Audit Committee and included as Appendix A to this document.

*Included for informational purposes as Appendix B to the consent agenda is the current Code of Business Conduct.

(As recommended by the Board Governance Committee on December 12, 2016)

3. Resolution Approving Amendments to the Presidential Performance Review Policy

WHEREAS, the Board Governance Committee reviewed and endorsed amendments to the Presidential Performance Review Policy on December 12, 2016;

BE IT RESOLVED, that the Board of Trustees hereby approves the amendments to the Presidential Performance Review Policy set forth in Appendix C to this document.
4. **Resolution Authorizing Selection of the External Auditor**

RESOLVED, that the Board of Trustees authorizes the Vice President for Finance and Treasurer to enter into a contract with KPMG LLP, Certified Public Accountants to obtain external audit services to conduct the annual financial statement audit and other related audits of the University for five consecutive years during the period January 1, 2017, through December 31, 2021, at a total contract price not to exceed $1,745,000 with continuation of said contract subject to an annual performance review by the Audit Committee; and

BE IT FURTHER RESOLVED, that the annual audit shall be conducted in compliance with the requirements of the University Bylaws and state and federal law.

5. **Resolution Authorizing Amendments to the Services Agreement with The University of Vermont Foundation**

RESOLVED, that the Board hereby authorizes the administration to negotiate and execute amendments to an existing Services Agreement with The University of Vermont Foundation, with terms consistent with the report given on this date.

**EDUCATIONAL POLICY & INSTITUTIONAL RESOURCES**

6. **Resolution Approving Initial Project Concept for an On-Campus Multipurpose Center**

WHEREAS, the Board approved the commencement of a multipurpose center design development process by Resolution of February 8, 2014; and

WHEREAS, the Board approved the establishment of, and appointments to, a Multipurpose Center Work Group on May 21, 2016, to provide guidance to the administration on a potential multipurpose center project; and

WHEREAS, the administration today reported on the results of the preliminary study of the feasibility and programmatic concept of an on-campus multipurpose center project;

THEREFORE, BE IT RESOLVED, that the Committee hereby approves the concept for an on-campus multipurpose center, as presented on this date by the administration, and recommends that the Budget, Finance & Investment Committee authorize the administration to proceed with the schematic design phase, and to generate an associated project cost estimate and funding plan for review by the Budget, Finance & Investment Committee.

7. **Resolution Approving the Creation of a PhD in Human Functioning and Rehabilitation Science in the Graduate College**

RESOLVED, that the Board of Trustees approves the creation of a PhD in Human Functioning and Rehabilitation in the Graduate College, as approved and advanced by the Provost on October 24, 2016, and the President on October 28, 2016.
8. **Resolution Adopting Amendment to the University Manual Regarding Approval of Academic Centers and Institutes**

RESOLVED, that the Board of Trustees hereby authorizes the amendment by the University, through the Office of the Provost, of Section 204.5 of the University and University Officers’ Manual. The amendment will clarify the Faculty Senate’s role regarding proposals to establish, substantially change or eliminate academic centers and institutes. The amended Section 204.5 was approved and advanced by the Provost following consultation with the Faculty Senate and is attached here as Appendix D.

9. **Resolution Reaffirming Equal Opportunity Policy Statements**

RESOLVED, that the Board reaffirms the Equal Opportunity in Educational Programs and Activities and Non-Harassment Policy Statement with no changes, attached here as Appendix E; and

BE IT FURTHER RESOLVED, that the Board reaffirms the Equal Employment Opportunity/Affirmative Action Policy Statement with no changes, attached here as Appendix F both effective as of February 4, 2017.

**BUDGET, FINANCE & INVESTMENT COMMITTEE**

10. **Resolution Revising Debt Policy**

WHEREAS, in September 2004, the Board adopted a Debt Policy to guide the portfolio management of debt, to be reviewed annually; and

WHEREAS, since its creation in 2006, the Budget, Finance, and Investment Committee has been charged with the annual review of the Debt Policy, which it most recently reaffirmed in February 2016;

BE IT RESOLVED, that the Board hereby accepts revisions to the Policy, appearing as Appendix G to this document.

*(AS RECOMMENDED BY INVESTMENT SUBCOMMITTEE, December 19, 2016)*

11. **Resolution Approving Revisions to the Cash Management and Liquidity Policy**

WHEREAS, in September 1993, the Board adopted the Cash Management Policy to govern the investment of UVM pooled cash; and

WHEREAS, in February 2016, the Board revised and re-named the scope of the Cash Management Policy as the Cash Management and Liquidity Policy to establish a minimum liquidity target for the University comprised of liquid funds that are unrestricted, unencumbered general fund net assets; and
WHEREAS, the Investment Subcommittee is charged with an annual review of the Cash Management and Liquidity Policy; and

WHEREAS, the Investment Subcommittee reviewed revisions to the Cash Management and Liquidity Policy, as appended;

THEREFORE, BE IT RESOLVED, that the Investment Subcommittee hereby recommends that the Board adopt the amended Cash Management and Liquidity Policy, appearing as Appendix H to this document.

12. Resolution Approving Revisions to the 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 Investment Subcommittee is charged with an annual review of the Statement of Investment Policies and Objectives; and

WHEREAS, the Investment Subcommittee reviewed revisions to the Statement of Investment Policies and Objectives, as appended;

THEREFORE, BE IT RESOLVED, that the Investment Subcommittee hereby recommends that the Board adopt the amended Statement of Investment Policies and Objectives, appearing as Appendix I to this document.

13. Resolution Setting Maximum Cost of Fees

RESOLVED, that the Board of Trustees hereby sets the maximum room and meal plan rates and other fees for Fiscal Year 2018 as follows:

<table>
<thead>
<tr>
<th>Item</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Room (Standard Double)</td>
<td>$7,900</td>
</tr>
<tr>
<td>Predominate Meal Plan</td>
<td>$4,122</td>
</tr>
<tr>
<td>UG Student Government Association (SGA) Fee</td>
<td>$204</td>
</tr>
<tr>
<td>UG Inter Residence Association (IRA) Fee</td>
<td>$30</td>
</tr>
<tr>
<td>Total Comprehensive Fee</td>
<td>$2,032</td>
</tr>
</tbody>
</table>

14. Resolution Authorizing Initiation of Schematic Design Phase and Estimate of Project Cost for an On-Campus Multipurpose Center

WHEREAS, the Educational Policy & Institutional Resources Committee has reviewed the preliminary study of the feasibility, programming and conceptual design of an on-campus multipurpose center project and affirmatively referred the project to this Committee for financial review; and
WHEREAS, the administration today asked this Committee to recommend initiation of the schematic design phase of an on-campus multipurpose center project and generation of an associated project cost estimate and funding plan; and

WHEREAS, the administration today reported that the estimated cost of completing the schematic design phase of the Project and generating a total Project cost estimate and funding plan is $750,000;

THEREFORE, BE IT RESOLVED, that the Committee hereby recommends to the Board that it authorize the administration to proceed with the schematic design phase of the Project and generate an associated project cost estimate and funding plan at a cost not to exceed $750,000 and that the funds be drawn from the capital project pre-funding account.

15. Resolution Endorsing the Concept of a Deferred Maintenance Proposal and Authorizing Short-term Borrowing

WHEREAS, the University is not funding deferred maintenance of its facilities and infrastructure at a rate adequate to avoid growth in its deferred maintenance backlog, which is currently estimated to be $370 million; and

WHEREAS, the Board of Trustees has thoroughly evaluated the data presented to it by the administration on multiple occasions and now wishes to advance a funding proposal to deal with this situation in a sustainable manner; and

WHEREAS, the administration has presented a concept, which includes a combination of incremental increases in base funding and short-term borrowing for deferred maintenance;

THEREFORE, BE IT RESOLVED, that the Board endorses the deferred maintenance concept presented by the administration, authorizes $4,000,000 of short-term borrowing to fund deferred maintenance projects in FY 17 and FY 18, and directs the administration to seek authorization for additional funding, consistent with goals of the deferred maintenance funding concept, at the winter Board meeting in each of the next four years.

FULL BOARD

16-20. Retiring Trustee Resolutions


WHEREAS, Bill Botzow is nearing the completion of his term as Trustee of The University of Vermont and State Agricultural College; and

WHEREAS, Bill Botzow has displayed an unwavering commitment to strengthening the quality of the University, provided creative and thoughtful counsel, and given generously of his time during his service as Secretary of the Board, and in his leadership as Vice Chair and Chair of the Audit Committee, Chair and Co-Vice Chair of the Educational Policies and Institutional
Resources Committee, Vice Chair of the Committee on Board Governance, and in his service on Board Committees, including the Annual Review Subcommittee, the Audit Committee, the Budget, Finance and Investment Committee, the Committee on Board Governance, the Executive Committee, the Facilities and Technologies Committee, the Finance and Budget Committee, the Subcommittee for Presidential Evaluation, and the Vermont Agricultural College Board, with additional service on the ad hoc Presidential Compensation Review Committee, the Career Services Work Group, and the Vermont Law School 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 Bill Botzow.

**David R. Brandt (2015-2017)**

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

WHEREAS, David Brandt has offered clear viewpoints, constructive advice and energetic engagement in his membership on Board Committees including the Audit Committee, the Budget, Finance and Investment Committee, the Committee on Board Governance, the Educational Policy and Institutional Resources Committee, and through his service on the Multipurpose Events Center 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 David R. Brandt.


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

WHEREAS, Joan Lenes has served with distinction and enriched the Board through her vigorous support of, and outstanding dedication to, the greater good of UVM during her service as Secretary of the Board, and in her leadership as Vice Chair of the Committee on Board Governance, Vice Chair and Secretary of the Vermont Agricultural College Board and in her service on Board Committees, including the Budget, Finance and Investment Committee, the Committee on Board Governance, the Executive Committee, and the Vermont Agricultural College Board, with additional service on the Career Services Work Group, the Multipurpose Events Center Work Group, and the Presidential Housing 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 Joan G. Lenes.

WHEREAS, Kesha K. Ram is nearing the completion of her term as Trustee of The University of Vermont and State Agricultural College; and

WHEREAS, Kesha Ram has offered sound advice, clear perspectives and effective leadership in building community and quality in her leadership as Chair, Vice Chair, and Secretary of the Vermont Agricultural College Board and in her service on Board Committees, including the Annual Review Subcommittee, the Budget, Finance and Investment Committee, the Educational Policy and Institutional Resources Committee, and the Vermont Agricultural College Board, with additional service on the Career Services 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 Kesha K. Ram.
Code of Conduct and Ethical Standards

Code Statement

The University of Vermont is committed to continually strengthening its ethical culture. From the University’s motto of “Studiis et Rebus Honestis” (Integrity in Theoretical and Practical Pursuits) to our values stated in “Our Common Ground” (http://www.uvm.edu/~president/?Page=miscellaneous/commonground.html), we are all expected to perform our jobs and to conduct business in an ethical and compliant manner. All University personnel have a shared responsibility to the University, to those we serve, to our community and to each other.

Reason for the Code

This Code of Conduct and Ethical Standards (“Code”) is a tool to help you comply with legal and regulatory requirements and with University policies and procedures. The Code is designed to help you make ethical choices when and if you are faced with a difficult decision or situation.

Applicability of the Code

This Code applies to all University of Vermont personnel. For the purpose of this Code, personnel includes but is not limited to, faculty, staff, volunteers, student employees, and individuals hired or contracted to perform a function that is generally associated with an employment relationship (i.e., temporary employee, student employees).

Code Elaboration

The Office of Compliance Services is responsible for the oversight of the University’s compliance program; however, we are all individually responsible to be aware of and comply with the legal and regulatory requirements and with University policies and procedures relevant to our jobs. In addition, certain professions also have additional ethical standards or professional codes of conduct which members of those professions are also expected to comply with. Examples include, but are not limited to, the American Medical Association’s Code of Medical Ethics and the American Bar Association’s Model Rules of Professional Conduct.
Depending on the alleged violation, there may be mandatory reporting requirements (see Minors; Protection on Campus and Campus Security Authorities (CSA) – Designation of and Reporting By). If not required by a regulation, you may feel a moral obligation to report. Additionally, under this Code, reporting all types of wrongdoing is encouraged. For the purpose of this policy, “wrongdoing” is defined as:

- Real or suspected violations of legal and regulatory requirements (laws, acts, statutes, regulations), policies and procedures and/or professional standards.
- Fraudulent or dishonest conduct resulting in violation of law or University policy.

Not all compliance reports have to be reports of wrongdoing. You may also use any of the compliance reporting mechanisms if you need guidance or clarification on a policy or procedure, if you have questions related to a University process designed to comply with a legal or regulatory requirement or if you are looking for assistance or have questions when faced with an ethical decision or dilemma.

**Compliance Reporting System:**
The University has established a robust compliance reporting system made up of several reporting mechanisms. For more information on available reporting mechanisms, review the Whistleblower Policy: Reporting, Protections, & Non-Retaliation policy located at [http://www.uvm.edu/policies/general_html/whistleblower.pdf](http://www.uvm.edu/policies/general_html/whistleblower.pdf). This policy outlines the different mechanisms including the Compliance and Ethics Reporting and HelpLine (“HelpLine”). Policies that contain reporting requirements include the preferred methods of reporting that should be followed. If a policy is silent to reporting requirements, if anonymity is requested and not provided by other reporting channels, reports may be made through the HelpLine.

For reports that are made directly to a manager or supervisor, the manager/supervisor is required to notify the Director of Compliance or the Office of General Counsel when the manager/supervisor suspects the report may result in either a violation to legal or regulatory requirements or fraudulent activity. Managers/Supervisors are encouraged to seek the advice of Compliance Services as soon as possible when they receive reports of alleged noncompliance to a legal or regulatory requirement.

Reports made through the HelpLine are received and screened through a third-party vendor. While some other mechanisms can accept anonymous reports, the best reporting method for maintaining the anonymity of anonymous reports is the HelpLine. Regardless of the reporting mechanism used, all reports are kept as confidential as possible. However, anonymity can never be guaranteed. For more information on anonymous reporting, refer to the HelpLine FAQ’s ([http://www.uvm.edu/compliance/help_line_faq](http://www.uvm.edu/compliance/help_line_faq)).

**Non-Retaliation:**
The University prohibits retaliation or retribution for a good faith report, for supporting a person who files a good faith report, or for participating in an investigation of a report. Individuals making bad faith reports are not afforded these protections. The University has adopted, “Whistleblower Policy: Reporting, Protections & Non-Retaliation” policy ([http://www.uvm.edu/policies/general_html/whistleblower.pdf](http://www.uvm.edu/policies/general_html/whistleblower.pdf)). Prohibited retaliation may
result in discipline up to and including discharge from employment independent of the outcome of the reported wrongdoing

**Disciplinary Action:**
If wrongdoing has been substantiated, those individuals found to have committed the wrongdoing will be subject to disciplinary action at a level appropriate for the violation. Levels of disciplinary action range from a verbal warning up to dismissal. Disciplinary action could also include termination of University institutional recognition or external affiliate relationships with the University and, depending on the University’s regulatory requirements, and could even include civil claims and criminal charges. Investigation and determination of discipline for represented employees will occur in accordance with provisions of the applicable collective bargaining agreement.

**Definitions**

*Bad Faith Report:* A report that is made to deceive, is dishonest, knowingly untrue or otherwise intentionally misleading.

*Confidential Information:* Any non-public information pertaining to the University’s business.

*Good Faith Report:* A report that made with a sincere belief that the issue is occurring, has occurred or there is a likelihood that it could occur. There is no malice or desire to defraud others.

*Personnel:* For the purpose of this Code, University Personnel refers to faculty, staff, volunteers, student employees, and individuals hired or contracted to perform a function that is generally associated with an employment relationship. Examples include temporary employees, graduate students receiving stipends, and contractors or other third parties serving in an employee capacity.

*Retaliation:* Taking action to harm someone in response to a report.

*Retribution:* The act of taking revenge.

*Student Employees:* This includes undergraduate and graduate students that are paid by the University for performing a function generally associated with an employee function. Student employees include, but not limited to, Graduate Teaching Assistants, Graduate Research Assistants, Graduate Assistants, Undergraduate Student Employees, and Post-Doc Associates. Pre-Doc and Post-Doc Fellows are not considered student employees.

*Whistleblower:* Someone who informs on a person or organization that they have reason to believe is engaged in an unethical, non-compliant, illicit or illegal activity.

**Procedures**

See Principles and Standards.
Principles and Standards

The intent of this code is to communicate the principles and standards that have been identified as most relevant to the University’s stated values and your compliance program recognizing that UVM’s policies and procedures extend beyond those identified in this code.

Creating a Respectful Campus Environment: Under state and federal statutes, it is illegal to discriminate based on race, color, national origin, religion, sex, disability, certain Veterans, age, citizenship status and genetic information. The State of Vermont also prohibits discrimination based on sexual orientation, gender identity and related characteristics, place of birth, ancestry, veteran status, HIV status, and discrimination on the basis of age as to persons 18 and older.

University policies, procedures and other guidance that contain language related to this section of the code include:

- Disability Accommodations for Employees and Applicants for Employment: https://www.uvm.edu/policies/hr/disabilityemployee.pdf
- Diversity Statement: http://www.uvm.edu/president/?Page=whydiversity_statement.html
- Equal Opportunity in Educational Programs and Activities and Non-Harassment: https://www.uvm.edu/policies/student/equaledu.pdf
- Our Common Ground: http://www.uvm.edu/~presdent/?Page=miscellaneous/commonground.html

Privacy and Security of Confidential Information: At UVM, we recognize the importance of protecting the privacy and security of confidential information. Some of this information is legally protected. Some of it is sensitive and, for a variety of reasons, needs to be kept confidential. Whether it is legally required or just the right thing to do, the University takes this responsibility very seriously and demonstrates its commitment through its Information Security and Privacy Programs. All persons covered by this Code have a responsibility to maintain the privacy and security of confidential or sensitive information. Protection of this information can greatly reduce the risk of the misuse of information or a breach.
University policies, procedures and other guidance that contain language related to this section of the code include:

- Computer, Communication, and Network Technology Acceptable Use: 
  http://www.uvm.edu/policies/cit/compuse.pdf
- Data Breach Notification Policy: 
  http://www.uvm.edu/policies/general_html/databreach.pdf
- FERPA Rights Disclosure: 
  https://www.uvm.edu/policies/student/ferpa.pdf
- Information Security: 
  http://www.uvm.edu/policies/cit/infosecurity.pdf
- Privacy: 
  http://www.uvm.edu/policies/general_html/privacy.pdf
- Records and Document Requests: 
  http://www.uvm.edu/policies/general_html/records_request.pdf
- Records Retention: 
  http://www.uvm.edu/policies/general_html/recordretention.pdf

Conflicts of Interest and Conflicts of Commitment: If you, or a member of your immediate family, has (or could have) a personal or financial interest that affects independent judgment as it relates to University duties OR it could result in personal gain or advancement at the expense of the University, you may have a conflict of interest. If you engage in external activities that significantly interfere with your ability to perform your UVM duties or are reasonably expected to interfere with your ability to perform your UVM duties, you may have a conflict of commitment. In both cases, the agreement, arrangement or activity could be prohibited.

University policies, procedures and other statements that contain language related to this section of the code include:

- Conflict of Interest and Commitment: 
  http://www.uvm.edu/policies/general_html/conflictinterest.pdf
- Financial Conflict of Interest in Sponsored Research: 
  http://www.uvm.edu/policies/grants/researchcoi.pdf

Protecting University Assets and Appropriate Use of University Resources: We all have a responsibility to make sure that University resources are not wasted or used inappropriately. Stealing, committing fraud, bribing, and providing kickbacks are all examples of inappropriate use of University resources and are all violations of the law, University policy and this Code. We must all do our part to protect University resources.

University policies, procedures and other statements that contain language related to this section of the code include:

- Business Meals, Hospitality, and Amenity: 
  http://www.uvm.edu/policies/procure/businessmeals.pdf
- Computer, Communication, and Network Technology Acceptable Use: 
  http://www.uvm.edu/policies/cit/compuse.pdf
- Contract Approval and Signatory Authority: 
  http://www.uvm.edu/policies/procure/contract.pdf
• Facilities and Grounds Use:  
  http://www.uvm.edu/policies/facil/facsched.pdf

• Procurement or Lease of Goods and Services and Contract Approval and Signatory Authority for Procurement or Lease of Goods and Services:  
  http://www.uvm.edu/policies/procure/procurement.pdf

• Travel:  

**Accuracy in Recordkeeping:** The University has an obligation to ensure the trust of the public and other stakeholders through its financial and regulatory reporting. This includes ensuring the accuracy and timeliness of our records and reports. Submitting false information on a timesheet or expense report is stealing. Knowingly including false financial information in a report to the government is fraud. It is imperative for all of us to be honest and truthful in all records we maintain as part of our work duties.

University policies, procedures and other statements that contain language related to this section of the code include:

• Business Meal, Hospitality and Amenity:  
  http://www.uvm.edu/policies/procure/businessmeals.pdf

• Effort Management and Reporting on Sponsored Agreements:  
  https://www.uvm.edu/policies/grants/effortreporting.pdf

• Export Controls:  
  https://www.uvm.edu/policies/grants/export.pdf

• I-9:  
  https://www.uvm.edu/policies/hr/I9.pdf

• Movable Equipment:  
  https://www.uvm.edu/policies/grants/moveable_equipment.pdf

• Records Retention:  
  http://www.uvm.edu/policies/general_html/recordretention.pdf

• Travel:  

**Relationships with University Vendors and Other Third Parties in Business Transactions**

Personnel are expected to deal fairly with vendors and other third parties UVM conducts business with. No unfair advantage shall be taken of prospective or current vendors through manipulation, concealment, abuse of privileged information, misrepresentation of material fact or any other unfair practice. Additionally, all procurement policies and guidance must be followed to provide for a fair, impartial and inclusive selection process.

• Affiliated Organizations:  
  http://www.uvm.edu/policies/general_html/affiliated_organizations.pdf

• Procurement or Lease of Goods and Services and Contract Approval and Signatory Authority for Procurement or Lease of Goods and Services:  
  http://www.uvm.edu/policies/procure/procurement.pdf
**Research:** At the University, the scope of research is broad and diverse. While research activities are an integral part of the University, it is also an area that is heavily regulated and, as such, poses significant compliance risks. Ethics are fundamental to all academic research. Without ethics and trust, a complex, modern research institution cannot function. Researchers must be aware of the ethical standards governing their discipline and to avoid even the appearance of impropriety.

University policies, procedures and other statements that contain language related to this section of the code include:

- Copyright:  
  [https://www.uvm.edu/policies/general_html/copyright.pdf](https://www.uvm.edu/policies/general_html/copyright.pdf)
- Cost Transfers Involving Sponsored Agreements:  
- Effort Management and Reporting on Sponsored Agreements:  
  [https://www.uvm.edu/policies/grants/effortreporting.pdf](https://www.uvm.edu/policies/grants/effortreporting.pdf)
- Establishment of Advance Accounts for Sponsored Agreements:  
  [http://www.uvm.edu/policies/grants/AdvanceAcc4Sponsored.pdf](http://www.uvm.edu/policies/grants/AdvanceAcc4Sponsored.pdf)
- Export Controls:  
  [https://www.uvm.edu/policies/grants/export.pdf](https://www.uvm.edu/policies/grants/export.pdf)
- Intellectual Property:  
- Issuing and Monitoring Subawards on Sponsored Agreements:  
  [https://www.uvm.edu/policies/grants/MonitorSubaward.pdf](https://www.uvm.edu/policies/grants/MonitorSubaward.pdf)
- Misconduct in Research and Other Scholarly Activities:  
  [http://www.uvm.edu/policies/grants/researchmisconduct.pdf](http://www.uvm.edu/policies/grants/researchmisconduct.pdf)
- Moveable Equipment:  
  [https://www.uvm.edu/policies/grants/moveable_equipment.pdf](https://www.uvm.edu/policies/grants/moveable_equipment.pdf)
- Residual Balances on Sponsored Agreements:  
  [https://www.uvm.edu/policies/grants/BalancesSponsoredAgreements.pdf](https://www.uvm.edu/policies/grants/BalancesSponsoredAgreements.pdf)
- Sponsored Project Administration (SPA) Website:  
  [http://www.uvm.edu/spa/](http://www.uvm.edu/spa/)
- Use of University Research Facilities and Equipment by External Users:  
  [https://www.uvm.edu/policies/grants/researchfacil.pdf](https://www.uvm.edu/policies/grants/researchfacil.pdf)

**Freedom of Expression:** While our mission is dedicated to free expression and facilitation of the exchange of ideas, we need to balance that with our need to ensure that University endorsement is not improperly attributed and that University resources and facilities are used in a manner consistent with policy and campus safety.
University policies, procedures and other statements that contain language related to this section of the code include:

- Campus Speakers:  
  http://www.uvm.edu/policies/general_html/campus_speaker.pdf
- Copyright:  
  https://www.uvm.edu/policies/general_html/copyright.pdf
- Political Activities: Tax Exempt Organization Restrictions:  
  http://www.uvm.edu/policies/general_html/political_activity.pdf
- Solicitation:  
  http://www.uvm.edu/policies/general_html/solicitation.pdf
- Trademarks:  
  https://www.uvm.edu/policies/general_html/trademark.pdf
- University Name, Symbols, Letterhead and Other Proprietary Indicia of Affiliation:  
  http://www.uvm.edu/policies/general_html/letterhead.pdf
- University Sponsored Social Media:  
  http://www.uvm.edu/policies/cit/socialmedia.pdf

Creating a Safe and Healthy Campus: A safe and healthy campus refers to both environmental safety (i.e., buildings, grounds) and personal safety. When it comes to a safe and healthy campus, we are all equally responsible for how we behave as well as how we treat others. If you ever feel unsafe or if you see or hear about unsafe conditions on campus or in your workplace, let someone know. Contact anyone listed under the resources section of this Code. If you ever feel that you are in immediate danger, call 911.

University policies, procedures and other statements that contain language related to this section of the code include:

Personal Safety:  
- Alcohol Policy – Faculty and Staff:  
  http://www.uvm.edu/policies/general_html/alcohol_employees.pdf
- Campus Safety and Security: Clery Act:  
  http://www.uvm.edu/policies/riskmgm/clery.pdf
- Campus Security Authorities (CSA) – Designation of and Reporting By:  
  http://www.uvm.edu/policies/riskmgm/campussecurity.pdf
- Drug Free Workplace:  
  https://www.uvm.edu/policies/general_html/drugfreeworkplace.pdf
- Minors in the Lab:  
  https://www.uvm.edu/policies/riskmgm/minorslab.pdf
- Minors; Protection on Campus:  
  http://www.uvm.edu/policies/general_html/protectminors.pdf
- Minors; Reporting of Abuse or Neglect of and Crimes:  
  https://www.uvm.edu/policies/general_html/abuse_minors.pdf
- Personal Safety and Security:  
  http://www.uvm.edu/policies/general_html/personalsafety.pdf
• Sexual Harassment and Misconduct:  
  http://www.uvm.edu/policies/general_html/sexharass.pdf
• Weapons and Explosives:  
  https://www.uvm.edu/policies/general_html/firearms.pdf

Environmental Safety:
• Emergency Management:  
  https://www.uvm.edu/policies/riskmgm/emergency.pdf
• Fire Safety:  
  https://www.uvm.edu/policies/riskmgm/firesafety.pdf
• Laboratory Health and Safety:  
  http://www.uvm.edu/policies/riskmgm/labsafety.pdf

Resources

While the Office of Compliance Services oversees the University’s compliance program, there are other offices and individuals that can provide guidance when faced with a difficult decision or situation.

• Faculty Senate:  
  http://www.uvm.edu/faculty_senate
• Human Resources Services:  
  http://www.uvm.edu/hrs/
• Office of Audit Services:  
  http://www.uvm.edu/~auditwww/
• Office of General Counsel:  
  http://www.uvm.edu/~gencnsel/
• Office of the Vice President of Executive Operations:  
  http://www.uvm.edu/president/?Page=exec_operations.html

In addition to the above listed resources, the University also offers these resources depending on the issue or your needs:

• Affirmative Action & Equal Opportunity (AAEO):  
  http://www.uvm.edu/~aaeo/
• Disability Certification and Support:  
  http://www.uvm.edu/hrs/?Page=info/general/disabilitycertification.html&SM=info/in fomenu.html
• Diversity and Equity Unit:  
  https://www.uvm.edu/~diversit/?Page=diveq.html&SM=servicesmenu.html
• Office of International Education:  
  http://www.uvm.edu/oie/
• Office of the Vice President for Human Resources, Diversity and Multicultural Affairs:  
  http://www.uvm.edu/~hrdma/?Page=contact.html
• Risk Management & Safety:  
  http://www.uvm.edu/~riskmgmt/
• Sponsored Project Administration (SPA): http://www.uvm.edu/spa/
• Student Financial Services: http://www.uvm.edu/~stdfinsv/
• University Financial Services: http://www.uvm.edu/~cntrllrs/

Forms
None

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

Director of Compliance Services, Office of Audit and Compliance Services
(802) 656-0847
Tessa.Lucey@uvm.edu

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

Related Documents/Policies
UVM Institutional Policy Website http://www.uvm.edu/policies/

Effective Date
Code of Business Conduct

Policy Statement

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

Reason for the Code

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

Applicability of the Code

This Code applies to all employees, including administrators, staff, faculty, and student employees, who manage, supervise or conduct University business or financial transactions or activities (“personnel”), and to University-recognized organizations and affiliated entities.
Persons and entities who are not affiliated with the University may also use the Ethics and Compliance Hotline (https://secure.ethicspoint.com/domain/media/en/gui/24544/index.html) to report perceived violations of this Code.

**Code Elaboration**

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

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

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

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

**General Principles of Conduct**

- Fraud, Theft or similar conduct – Any act that involves theft, fraud, embezzlement or misappropriation of the property of University or any of its employees or suppliers is prohibited.

- Fair Dealing – University personnel must deal fairly with services and goods vendors. No unfair advantage shall be taken of prospective or current vendors through manipulation, concealment, abuse of privileged information, misrepresentation of material fact or any other unfair practice.
• Financial Reporting – All University accounts, financial reports, tax returns, expense reimbursements, and other documents that must be completed in the course of the business of the University, including those due government agencies, must contain accurate information and be completed promptly by authorized personnel.

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

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

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

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

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

• Gifts and Gratuities – So as to prohibit and deter conflicts of interest or the appearance of a conflict of interest, University officials who have executive or management responsibility for a business or equivalent relationship with a services or products vendor shall not directly or indirectly give, offer, ask for, or accept for personal use, any gift or gratuity, in cash or in kind, from any current or potential vendor, nor shall they directly or indirectly give, offer, ask for, or accept for personal use, any gift or gratuity, in cash or in kind, from any potential vendor. See below “Clarification on Gifts and Gratuities and Conflicts of Interest Guidance.”

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

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

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

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

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

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

- **Commercial Endorsements** – University personnel shall not endorse commercial products or services except as specifically authorized in advance in an employment contract executed by appropriate University officials on behalf of the University and also approved in advance by the Senior Vice President and Provost.

- **Institutional Endorsements** – Institutional endorsements will be handled in accordance with University policies and procedures regarding Trademarks and Licensing.

**Clarification on Gifts and Gratuities Provision and Conflicts of Interest Guidance**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Procedures

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

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

- The whistleblower agrees to be identified;
• Identification is necessary to allow University or law enforcement officials to investigate or respond effectively to the report;

• Identification is required by law; or

• The person accused of the violation is entitled to the information in disciplinary proceedings as a matter of legal or policy right.

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

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

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

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

The Ethics and Compliance Reporting and Help Line


Forms

Business Hospitality Annual Disclosure Form
http://www.uvm.edu/~uvmpgm/ppg/general_html/related_docs/business_hospitality_disclosure_form.doc

Contacts and Responsible Official

The Vice President for Executive Operations (VPFA) is the University official responsible for the interpretation and administration of this Code. The VPFA may be contacted as follows:
Suspected violations of this Code may be reported to the appropriate responsible official or to the following officials:

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

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

Related Documents/Policies

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

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

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

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

Contract Approval and Signatory Authority
http://www.uvm.edu/~uvmpg/ppg/procure/contract.pdf

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

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

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

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

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

Misconduct in Research and Other Scholarly Activities – revisions pending
http://www.uvm.edu/~uvmpg/ppg/grants/researchmisconduct.pdf
Names, Symbols, Letterhead and Other Proprietary Indicia of Affiliation
http://www.uvm.edu/~uvmppg/ppg/general_html/letterhead.pdf

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

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

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

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

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

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

Travel

Effective Date

Version 4.0.2.4 approved by the President on October 30, 2010

Version 4.0.2.4 Revised by the Audit Committee on October 11, 2010 and approved by the Board of Trustees on October 30, 2010.

Version 4.0.2.3 approved by the President on July 20, 2009

Version 4.0.2.3 Revised by the Audit Committee on July 13, 2009 and approved by the Board of Trustees Executive Committee on July 17, 2009.
UNIVERSITY OF VERMONT AND STATE AGRICULTURAL COLLEGE

BOARD OF TRUSTEES

PRESIDENTIAL PERFORMANCE REVIEW POLICY

Policy

It shall be the policy of the Board of Trustees to review the performance of the President annually. In addition, the Board shall customarily conduct a comprehensive presidential performance review within a minimum of a covering a period of a minimum of three-years and maximum of a five-years time period.

The purpose of the annual review is to enable the President to strengthen his or her own performance, to allow the President and the Board to reset mutually agreeable goals, and to inform annual decisions on compensation adjustments and other terms of presidential employment.

The purpose of the comprehensive review is to examine the effectiveness of the relationship between the President and the Board in the discharge of their respective and collective governance responsibilities; to obtain feedback from key constituents on the progress of the President and the Board in achieving institutional priorities; to reaffirm the partnership between the President and the Board; and, as requested by the Board and the President, to consider consultant recommendations for improving both presidential and Board performance.

The review processes are not intended as a substitute for regular, ongoing communication about progress toward goals between the President and the Board.

The Board shall periodically review and, as necessary or desirable, revise this policy and its associated procedures in light of experience gained, best practices, and legal developments as applicable.

Procedures

Annual review
Criteria and Scope

The annual review will cover the preceding year. The criteria for evaluation and information responsive to those criteria will be based principally on the President’s self-assessment with respect to goals mutually set by the Board Chair and the President, in consultation with the Board, for the year in review. The review will encompass input from Trustees, solicited in the manner described below, and such additional information as the Board Annual Review Subcommittee may request of the President to assist in its assessment of progress toward the mutually established goals.

President’s Self-Assessment

The retrospective elements of the President’s self-assessment will customarily include:

• A copy of the mutually-agreed upon goals, with a description of efforts to meet them and the President’s progress assessment.

• A description of other personal or institutional achievements of which the Annual Review Subcommittee should, or might, be informed by the President as aspects of performance or accomplishment.

• Identification of significant institutional or personal challenges the President faced over the course of the review year that affected progress toward goals, with particular focus on those that are likely to persist into the upcoming year or beyond.

• Presidential self-assessment of relationships with the Board, key governance and constituency group leaders, or other significant stakeholders.

• Key areas in which the Board has been especially supportive.

The prospective elements of the President’s self-assessment will customarily include:

• Goals the President proposes for him/herself and the institution over the course of the (1) upcoming year, and (2) next five years.

• The President’s professional development plans and any associated requests of the Board.

• The President’s assessment of the University’s principal current opportunities and challenges.

• Key areas in which the President would especially benefit from Board support.
The Annual Review Subcommittee

The Board Chair will appoint an ad hoc Annual Review Subcommittee from the membership of the Executive Committee ordinarily to be comprised of no fewer than five members. The Chair may, in his/her discretion, serve as a member of the Subcommittee. If the Chair serves on the Subcommittee, s/he will serve ex officio as chair of the Subcommittee; if the Chair declines to serve on the Subcommittee, s/he will appoint a chair.

The review process, including consultation undertaken by the Annual Review Subcommittee or its members with the President and Trustees, and Subcommittee deliberations, shall be confidential. Following consideration by the Subcommittee of the President’s self-assessment and input solicited from other Trustees (including the Board Chair if s/he is not a member of the Subcommittee), the Subcommittee will first advise the Executive Committee (in an Executive Session from which the President will be excused) of the status of its review. Subsequent to the Executive Committee meeting, the Chair will, in an Executive Session from which the President will be excused, convey to the full Board the results of the review and provide adequate opportunity for Board discussion and deliberations regarding the findings. Promptly thereafter, the Board Chair will meet with the President to discuss the results of the review. A significant portion of the latter meeting shall include articulation of performance goals for the upcoming year.

The annual review process will generally be initiated in the spring and completed by the September Executive Committee meeting.

Setting of goals

Subsequent to the completion of the annual review process described above, the Board Chair will, in consultation with the President, establish and memorialize in writing performance goals for the upcoming year. In addition, the Chair will convey to the President any recommendations, concerns, or priorities arising out of the review process and the Board’s discussion of review outcomes. The Board shall promptly approve or ratify the goals established by the Chair and President for the upcoming year.

Setting of Compensation and other Terms of Employment

In conjunction with its review process, the Subcommittee will make a recommendation to the Board Chair regarding any component of an annual salary adjustment based on merit. Compensation and other terms of employment will otherwise be set pursuant to guidelines adopted by the Board, provided that the annual compensation review process shall occur subsequent to completion of the annual performance review.
Comprehensive Review

At approximately five-year intervals, the Board Chair will, on behalf of the Board, initiate a comprehensive review process.

Criteria and Scope

The comprehensive review, which ordinarily will be initiated in September, initiated at the direction of the Board Chair, will cover the first five-year period of a presidency or the interval since the last comprehensive review. The criteria for evaluation and information responsive to those criteria will be based on the President’s self-assessment of progress toward goals mutually set by the Board and the President, including those articulated in the institutional strategic plan; all previous reviews, including annual reviews; and qualitative interview data elicited from Trustees, leaders of governance groups, senior administrators, and significant constituencies and stakeholders with direct and substantial knowledge and experience with the President and the University, regarding progress toward established institutional goals and the effectiveness of relationships necessary to sound institutional governance and interactions with external stakeholders and partners.

The Review Committee

The Board Chair will appoint an ad hoc Comprehensive Review Committee from the membership of the Board to be comprised of no fewer than five members. The Chair will serve as a member and chair of the Review Committee. In addition, the Chair may, following consultation with the Board, retain a qualified consultant to assist the Board in the review process, including creation of interview questions, conduct of interviews, and development of recommendations for enhancement of the performance effectiveness of the President and the President-Board relationship.

The Review Process

In addition to the procedures outlined above for the comprehensive review, the following procedures will apply:

• Prior to commencement of the comprehensive review process, the Chair will summarize for all Trustees in writing the steps associated with the process.

• The University community will next be informed of commencement of the review through a communication from the Board Chair and President. The purpose, scope, and procedures associated with the review will be described in the communication.
• The substance of the review process, including deliberations, shall be confidential.

• The review process will customarily be completed within 2-4 approximately 6 months of its initiation.

• The results of the review, including recommendations, will be discussed and synthesized by the Review Committee, with the assistance of any consultant retained. The Chair will next review the results with the full Board in Executive Session, from which Session the President will be excused. Following provision of an adequate opportunity to deliberate regarding the review results, the process will advance to its next step. The Chair, accompanied or not in his/her discretion by the Review Committee, will promptly meet with the President to share the result of the review. The Chair will also at that time convey to the President any recommendations or specific requests and expectations associated with the review, which will be memorialized as an amendment to the President’s annual performance goals.

• At the conclusion of the foregoing steps, the Board Chair will issue a final communication to the University community announcing completion of the review process.

Adapted from: AGB Board Basics Annual Presidential Performance Reviews (2001)
Approved by the Board of Trustees: May 18, 2007
Amended by the Board of Trustees: May 17, 2008
Ratified by the Executive Committee: June 4, 2008
Amended by the Board of Trustees: February 4, 2017
204.5 Academic Centers and Institutes

Centers and institutes facilitate the performance of interdisciplinary or focused research or other scholarly or creative activities not otherwise conducted within the structure of Programs, Departments, Schools, or Colleges. Centers and institutes that involve any or all of the following are considered academic centers and institutes: curriculum or instruction, research, scholarship or creative arts. Proposals to establish, substantially change or eliminate academic centers and institutes must be approved by the Board of Trustees, upon recommendation of the President and Provost following application of appropriate governance protocols, the latter to include Faculty Senate review and recommendation approval. Academic centers and institutes are subject to regular review by the Faculty Senate.

The scope of academic centers and institutes can vary from a sharply defined focus within a school or college to an interdisciplinary subject or specialized field of study spanning two or more academic units. The terms can be used interchangeably according to preference. Other synonymous terms may be used in the working title in order to best reflect current practice in a field.

Academic centers and institutes do not grant degrees or appoint faculty, nor do they offer credit-bearing courses except in cooperation with the academic unit(s) that constitute their participants.

In general, a University-wide or cross-college center or institute will be hosted in one of the participating colleges or schools. Its Director will be appointed by and report to the Provost or the Vice President for Research. Academic centers or institutes that are housed within a single college or school will typically have a Director who is appointed by and reports to the Dean or other designated college administrator.
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 those non-discrimination laws and shall not be interpreted as creating any rights, contractual or otherwise, that are greater than exist under those laws.
Contacts

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

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

or to:

Director, Office of Affirmative Action and Equal Opportunity
University of Vermont
428 Waterman Building
Burlington, VT 05405
(802) 656-3368

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

The Vice President for Human Resources, Diversity and Multicultural Affairs is the University official responsible for the interpretation and administration of this policy.

Title IX Coordinator

Questions about policies related to Title IX, including sex discrimination, sexual harassment, and all forms of sexual violence, may be directed to the University’s Title IX Coordinator:

   Director, Office of Affirmative Action and Equal Opportunity  656-3368

Section 504 Coordinator

Questions about disability related issues may be directed to the University’s Section 504 Coordinator:

   Director, Office of Affirmative Action and Equal Opportunity  656-3368
Related Documents/Policies

Equal Employment Opportunity/Affirmative Action Policy Statement
http://www.uvm.edu/~uvmppg/ppg/general_html/affirm.pdf
Harassment – Students
http://www.uvm.edu/~uvmppg/ppg/student/studentharas.pdf

Procedures for Investigating and Resolving Discrimination Complaints

Sexual Harassment Policy – Students
http://www.uvm.edu/~uvmppg/ppg/student/sexharasstudent.pdf

Effective Date

Approved by the President: February 4, 2016
Approved by the Chair of the Board of Trustees: February 4, 2016
Equal Employment Opportunity/Affirmative Action Policy Statement

Policy Statement

The University of Vermont and State Agricultural College is committed to a policy of equal employment opportunity and to a program of affirmative action in order to fulfill that policy. The President of the University fully supports the University’s equal employment opportunity policy and the University’s affirmative action program.

The University will accordingly recruit, hire, train, and promote persons in all positions and ensure that all other personnel actions are administered without regard to unlawful criteria including race, color, religion, ancestry, national origin, place of birth, sex, sexual orientation, disability, age, positive HIV-related blood test results, genetic information, gender identity or expression, or status as a disabled veteran, recently separated veteran, active duty wartime or campaign badge veteran, or Armed Forces service medal veteran (collectively “protected veterans”), as these terms are defined under applicable law, or any other factor or characteristic protected by law, and ensure that all employment decisions are based only on valid job requirements.

In addition, the University of Vermont recognizes that discriminatory harassment and sexual harassment are forms of unlawful discrimination, and it is, therefore, the policy of the University that discriminatory harassment and sexual harassment will not be tolerated. The University also prohibits unlawful harassment on the basis of other characteristics protected by law.

Further, employees and applicants will not be subjected to harassment, intimidation, threats, coercion, or retaliation because they have engaged in or may engage in the following: filing a
complaint or assisting or participating in an investigation regarding alleged discrimination or harassment as prohibited in the policy statement above; filing a complaint or assisting or participating in an investigation, compliance evaluation, hearing, or any other activity related to the administration of the Vietnam Era Veterans' Readjustment Assistance Act of 1974 ("VEVRAA"), Section 503 of the Rehabilitation Act of 1973 ("Rehabilitation Act"), or the Affirmative Action provisions of any other federal, state or local law; opposing any act or practice made unlawful by VEVRAA or any other federal, state, or local law requiring equal employment opportunities for individuals with disabilities or protected veterans; or exercising any other rights protected by VEVRAA or the Rehabilitation Act. Additionally, the University will not discharge or in any other manner discriminate against employees or applicants because they have inquired about, discussed, or disclosed their own pay or the pay of another employee or applicant.

The University of Vermont maintains an audit and reporting system that: measures the effectiveness of the University’s affirmative action program; indicates any need for remedial action; determines the degree to which the University’s objectives have been attained; measures the University’s compliance with its affirmative action obligations; and determines whether individuals with disabilities and veterans have had the opportunity to participate in all University sponsored educational, training, recreational and social activities.

Sources: Titles VI and VII of the Civil Rights Act of 1964; the Immigration Reform and Control Act of 1986; Title IX of the Education Amendments of 1972; the Equal Pay Act of 1963; the Age Discrimination in Employment Act of 1967; the Age Discrimination Act of 1975; Sections 503 and 504 of the Rehabilitation Act of 1973; the Americans with Disabilities Act of 1990; Section 402 of the Vietnam-Era Veterans Readjustment Assistance Act of 1974; Executive Order 11246; the Genetic Information Nondiscrimination Act of 2008; and the Vermont Fair Employment Practices Act, all as amended; and such other federal, state and local non-discrimination laws as may apply.

Note: This Statement of Policy is the official University of Vermont Equal Educational Opportunity Policy Statement and supersedes all prior policy statements regarding its subject matter. It may be modified only by written statement issued by the President as Chief Executive Officer of the University or by formal action by the University of Vermont and State Agricultural College Board of Trustees. This Policy Statement is designed to express the University’s intent and commitment to comply with the requirements of federal, state, and local non-discrimination laws. It shall be applied co-extensively with those non-discrimination laws and shall not be interpreted as creating any rights, contractual or otherwise, that are greater than exist under those laws.

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The Vice President for Human Resources, Diversity and Multicultural Affairs is the University official responsible for the interpretation and administration of this policy.

The University has developed an Affirmative Action Plan. The portions of the plan required for disclosure are available for inspection during normal business hours; contact the University’s Public Records Officer at (802) 656-8937.

**Related Documents/Policies**

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

Procedures for Investigating and Resolving Discrimination Complaints

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

**Effective Date**

Approved by the President: February 4, 2016
Approved by the Chair of the Board of Trustees: February 4, 2016
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
Revised, February 2014
Revised, February 2015
Reaffirmed, February 2016
Revised, February 2017

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OVERVIEW

Purpose

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

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

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

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.
### Debt Policy

#### Background Information

**Oversight**

<table>
<thead>
<tr>
<th>Purpose</th>
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<tbody>
<tr>
<td>1. Provide mechanism for oversight and review on periodic basis.</td>
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<tr>
<td>2. Provide management flexibility to make ongoing financing decisions within the framework of the policy.</td>
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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 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

<table>
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<th>Purpose</th>
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<tr>
<td>1. Identify core ratios.</td>
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<tr>
<td>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.</td>
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</tbody>
</table>

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.

\[
\frac{\text{Annual Debt Service}}{\text{Total Expenses}} \leq 5.75\%
\]

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.

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*University of Vermont*
The limit for this ratio is not to be greater than 5.75% until June 30, 2023 and will revert to 5% thereafter. This ratio will be adjusted to include the impact of non-amortizing or non-traditional debt structures that could result in significant single year fluctuations, as well as an assumption of an appropriate variable rate.

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

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

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

This policy establishes a debt policy limit (floor) for this ratio of 0.8 to ensure that sufficient balance sheet strength is maintained at all times.

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

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

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

Annually, based on the results of the audited financial statements, the Vice President for Finance 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. The Vice President of Finance will also report the ratio results showing the effect with and without the Governmental Accounting Standards for Other Post Retirement Benefits. 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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<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>
</tr>
<tr>
<td>a. Provide bridge funding.</td>
</tr>
<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>
</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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</tbody>
</table>

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.
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:

1. Take advantage of repayment/restructuring flexibility;
2. Benefit from historically lower average interest costs; and
3. Diversify the debt portfolio; and,
4. 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.

### Variable Rate and Liquidity Exposure

<table>
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<tr>
<th><strong>Variable Rate and Liquidity Exposure</strong></th>
<th><strong>&lt;35%</strong></th>
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<tbody>
<tr>
<td><strong>Total Long-Term Debt Outstanding</strong></td>
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</table>

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.

**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.
Introduction

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

I. Cash Management

Investment Objectives

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

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

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

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

Allocation-Maturity Guidelines

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

Long-term pool: Permanent core cash may be invested in any investment that is allowable under the University’s Statement of Objectives and Policies for the Endowment Fund and that meets the overall objective of achieving consistent long-term growth of the pool with limited exposure to risk.

**Performance Objectives**

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

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

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

**Allowable Investments for Asset Groups**

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

**Short-term pool and Intermediate-term Pool:** Investments in the short-term and intermediate-term portfolio are restricted to U. S. Treasury and government agency securities, money markets, high quality corporate securities, and commercial and bank paper, where the intermediate-term pool may have maturities up to six years. Investments shall be in marketable securities of the following types and with the noted credit ratings:

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

2. Obligations of, or guaranteed by, the United States of America, its agencies or instrumentalities.
3. Obligations of, or guaranteed by, national or state banks or bank holding companies rated B or better. No more than 20% of the funds held in the cash pool shall be invested in debt obligations of the institutions within any single holding company.

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

5. Bankers’ acceptances or negotiable certificates of deposit issued by banks rated B or better. No more than 20% of the funds held in the cash pool shall be invested in certificates of deposit, bankers’ acceptances or floating rate notes of the institutions within any single holding company.

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

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

8. The Commonfund, a non-profit provider of investment products for colleges and universities.

Intermediate term pool: Investments in the intermediate term portfolio are shall be restricted to those allowable in the short term portfolio, as well as securities rated Aaa, Aa, A or Baa by Moody’s Investor’s Service, Inc. or AAA, AA A or BBB by Standard & Poor’s Corporation. All investments in the intermediate term portfolio shall be restricted to those allowable in the short term pool but may have maturities of up to six years.

Long-term pool: Investment of the long term pool shall be restricted to those that are allowable under the University’s Statement of Objectives and Policies for the Endowment Fund and that meet the overall objective of achieving consistent long-term growth of the pool with limited exposure to risk.

Moral, Ethical and Social Considerations

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

**Investment Management Responsibility and Structure**

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

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

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

**I. Liquidity**

This Cash Management and Liquidity Policy establishes a Minimum Liquidity Target for the University of $30 million, subject to future modification by the Budget, Finance, and Investment Committee. Liquid funds that are unrestricted, unencumbered General Fund Net Assets (as such capitalized term is used in the audited financial statements of the University) shall be used to satisfy the Minimum Liquidity Target. For the purposes of this Policy, General Fund Net Assets that are restricted in their use, or otherwise encumbered by Board or administrative action, shall not be available to satisfy the Minimum Liquidity Target. The objective of this policy is to ensure that the University operates with an adequate level of institutional liquidity to minimize risk associated with temporary, unforeseen liquidity needs.

**II. Administration and Reporting**

A. The Treasurer will report to the Budget, Finance and Investment Committee annually, the following:

1. Cash balances in each asset group;

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

3. Performance of each individual investment type within each asset group.

4. A schedule of unrestricted, unencumbered General Fund Net Assets compared to the Minimum Liquidity Target.

B. As delegated by the Board of Trustees through its resolutions, specified University officials, including the Treasurer, are authorized to open accounts with banks, investment firms, or commercial paper institutions, and/or to execute purchases and sales, in order to implement this Cash Management and Liquidity Policy.
C. This Cash Management and Liquidity Policy will be subject to annual review by the Investment Subcommittee and the elements of the policy related to liquidity will be subject to annual review by the Budget, Finance, and Investment Committee.

Adopted by the Board of Trustees, October 15, 1993
Revised by the Board of Trustees October 12, 2002
Revised by the Board of Trustees August 27, 2005
Revised by the Board of Trustees November 11, 2006
Revised by the Board of Trustees February 5, 2010
Revised by the Board of Trustees October 3, 2015
Revised by the Board of Trustees: February 6, 2016
Revised by the Board of Trustees: February 4, 2017
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 appropriate 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 Statement of Investment Policies and Objectives requires the Board, the Investment Subcommittee (ISC) of the Board Budget, Finance and Investment Committee, the Treasurer, and third parties such as investment managers, to exercise their responsibilities with respect to the Long-Term Investment Pool, including Endowment Fund assets, in compliance with the requirements of the Uniform Prudent Management of Institutional Funds Act (“UPMIFA”).

In accordance with UPMIFA, key facets of the Responsible Parties’ roles, as paraphrased below, 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.

Achieving the Financial and Investment Objectives of the Fund is essential to provide resources to fulfill the institutional mission of the University. The core responsibility of the ISC is to achieve the Financial and Investment Objectives of the fund in a manner consistent with the requirements of UPMIFA and prudent fiduciary practices.

The primary objective of achieving the Financial and Investment Objectives of the Fund does not preclude consideration of moral, ethical and social criteria in selecting investments or participating in shareholder resolutions that address moral, ethical or social issues. However, the core responsibility of the Board is to steward University assets in a manner consistent with prudent fiduciary practices.
VI. FINANCIAL & INVESTMENT OBJECTIVES

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

The primary long-term investment objective of the Fund is to attain a real total return\(^1\) (net of investment management fees) that exceeds the amount being distributed for spending and administration, currently set at 4.75%. This will be measured over the long term, capturing a full market cycle, as it is unlikely that the Fund’s return will meet or exceed the spending rate in each individual year. Other important investment objectives are to achieve annualized returns in excess of the strategic policy portfolio blended 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.

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\(^1\) Real total return is the sum of realized and unrealized capital appreciation (or loss) and current income in the form of dividends and interest, adjusted for inflation as measured by the Consumer Price Index.
IX. PERFORMANCE EVALUATION, BENCHMARKS, and ASSET CLASS CHARACTERISTICS

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

**Overall Fund**

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

**Undiversified Benchmark** – this simple market benchmark helps the ISC evaluate the value added from a sophisticated investment program versus a portfolio that could be easily replicated through investment in U.S. index funds.

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

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

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

**Asset Classes & Managers**

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

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

<table>
<thead>
<tr>
<th>Asset Class</th>
<th>Market Index Used in Target Benchmark</th>
<th>Underlying Investments</th>
</tr>
</thead>
</table>

2 Indices used in Target Benchmark are effective as of March 25, 2015 December 19, 2016.
<table>
<thead>
<tr>
<th>Category</th>
<th>Index/Composite/Strategy</th>
<th>Description</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>International Developed Equity</td>
<td>MSCI EAFE Index</td>
<td>Portfolios are expected to focus on the world’s developed markets, excluding the U.S.</td>
</tr>
<tr>
<td>Emerging Markets Equity</td>
<td>MSCI Emerging Markets Index</td>
<td>Portfolios are expected to focus on the world’s developing equity markets.</td>
</tr>
<tr>
<td>Marketable Alternatives</td>
<td>Hedge Fund Research Inc. (HFRI) Fund of Funds Composite Index</td>
<td>Investment mandates may include: multi-strategy arbitrage, event arbitrage, distressed securities, credit/capital structure arbitrage and long/short equity investments in global markets.</td>
</tr>
<tr>
<td>Private Investments (Private Equity and Venture Capital)</td>
<td>2/3 C</td>
<td>A Private Equity FOF (Fund of Funds) / 1/3 C</td>
</tr>
<tr>
<td>Real Estate (private)</td>
<td>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>Private Real Assets: CPI-U + 5%2/3 NCREIF Property Index and 1/3 C</td>
<td>A Private Natural Resources</td>
</tr>
<tr>
<td>TIPS, Commodities, and Natural Resource Equities Public Real Assets</td>
<td>Blended Benchmark of Public Real Asset Manager Specific Benchmarks, one-half each: DJ UBS Bloomberg Commodities Index; S&amp;P North American Natural Resources Sector Index</td>
<td>Holdings consist of U.S.-issued TIPS, diversified commodities futures positions, and energy related equity securities</td>
</tr>
<tr>
<td>Core Fixed Income</td>
<td>Barclays Capital Aggregate Bond Index - Bloomberg Barclays Aggregate Bond Index</td>
<td>Holdings consist of U.S. Treasury bonds, mortgages, and corporate credit investments.</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: February 9, 2013
Approved as revised by the Board of Trustees: February 8, 2014
Approved as revised by the Board of Trustees: February 6, 2016
Approved as revised by the Board of Trustees: February 4, 2017
## APPENDIX A

### ASSET ALLOCATION POLICY TARGETS

*Revised, as of February 2016*

<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>19.0</td>
<td>15-30</td>
</tr>
<tr>
<td>Global ex U.S. Equity</td>
<td>24.00</td>
<td>15-45</td>
</tr>
<tr>
<td>International Developed Equity</td>
<td>11.0</td>
<td>10-25</td>
</tr>
<tr>
<td>Emerging Markets Equity</td>
<td>13.0</td>
<td>5-20</td>
</tr>
<tr>
<td>Marketable Alternatives</td>
<td>21.0</td>
<td>15-25</td>
</tr>
<tr>
<td>Real Assets (Inflation Hedging)</td>
<td>13.0</td>
<td>10-25</td>
</tr>
<tr>
<td>Private Equity / Venture Capital</td>
<td>13.0</td>
<td>5-20</td>
</tr>
<tr>
<td><strong>Subtotal Equity</strong></td>
<td>90.0</td>
<td></td>
</tr>
<tr>
<td><strong>Fixed Income Fund</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fixed Income</td>
<td>10.0</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>10.0</td>
<td></td>
</tr>
</tbody>
</table>

*Appendix A Targets revised by Investment Subcommittee: February 17, 2016*
Board of Trustees

March 6, 2017

Resolution Approving Appointment of Board Chair

RESOLVED, that the Board of Trustees hereby accepts the recommendation of the Nominating Committee and approves the appointment of David Daigle as Chair, effective immediately.

Resolution Approving Committee and Chair Appointments

RESOLVED, that the Board of Trustees approves the Committee and Chair appointments for 2017 as presented today and appearing as Appendices A and B to this document.

Resolution Establishing Flat Tuition Rate for Elective Summer Internship Credit

RESOLVED, that the Board of Trustees hereby approves the establishment of a flat tuition rate for elective summer internship credit in situations where students either are not being compensated, or are being compensated at a rate of pay below minimum wage, for their work as interns; and

BE IT FURTHER RESOLVED, that the summer internship tuition rate will go into effect for the 2017 Summer Session at a cost of $100 per credit hour.

Resolution Authorizing the Initiation of Activities Leading up to Bond Refunding

WHEREAS, the University from time to time refunds some of its existing long-term debt in order to take advantage of lower interest rates; and

WHEREAS, the Board of Trustees Bond Work Group recommends authorizing the Vice President of Finance and Treasurer to bring to the Board of Trustees, at its May 2017 meeting, a detailed proposal and accompanying resolution for the refunding of up to $65 million (par value) of outstanding 2007 bonds; and

WHEREAS, in order to make all of the necessary preparations for the bond refunding, the Vice President for Finance and Treasurer must engage bond counsel, underwriters, debt advisors and other relevant consultants;

NOW, THEREFORE, BE IT RESOLVED, that the Board of Trustees endorses the Vice President for Finance and Treasurer’s intention to enter into all necessary contracts associated with preparing for the 2017 bond issue to refund 2007 Bonds and issue $4 million of new debt, funding such obligations from the University’s Treasury Operations account, with the understanding that the actual bond issuance is subject to the approval of the Board of Trustees at its May 2017 meeting.
**Votey Infrastructure Deferred Maintenance Resolution**

WHEREAS, the Board of Trustees approved $4,000,000 for project costs at the February 5, 2016 Board meeting to address the Votey Infrastructure Deferred Maintenance; and

WHEREAS, the administration today reported on the estimated $900,000 of increased cost, due to efficiencies to compress the timeframe for completion rather than closing the building and disrupting ongoing academic activities and increased cost of scope, for the Votey Infrastructure Deferred Maintenance Project and presented a funding plan,

THEREFORE, BE IT RESOLVED, that the Board of Trustees authorizes the Vice President for Finance and Treasurer, or his designee, to expend an additional $900,000 for project costs, to be expended in a manner consistent with the report made on this date; and

BE IT FURTHER RESOLVED, that the $900,000 of funds for such expenditures be drawn from deferred maintenance funding.

**Resolution Authorizing Negotiation and Settlement of United Academics Collective Bargaining Agreement**

RESOLVED, that the Board hereby authorizes the administration to negotiate and settle a collective bargaining agreement with United Academics relative to the full-time faculty bargaining unit on the material terms reported on this date.
The University of Vermont and State Agriculture College
Board of Trustees Standing Committees
2017 Assignments - Approved 3/6/17

<table>
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<tr>
<th>President, <em>ex-officio</em></th>
<th>Audit (7)</th>
<th>Board Governance (9)</th>
<th>Budget, Finance &amp; Investment (11)</th>
<th>Educational Policies &amp; Institutional Resources (13)</th>
<th>Executive (7)</th>
<th>University of Vermont Board (9)</th>
<th>Vermont Agricultural College Board (9)</th>
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<td>X</td>
<td>X</td>
<td>X</td>
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<td>Scott, <em>ex officio</em></td>
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*membership also serves as an Advisory Group for Senior Administration Appointments
Executive Committee

April 10, 2017

Resolution Approving Amendments to Committee Assignments

RESOLVED, that the Executive Committee approves amendments to the 2017 committee assignments as presented today and appearing as Appendices A and B to this document.

Resolution Approving Contract with CBORD Corporation

BE IT RESOLVED, that the Vice President for Finance and Treasurer, or his successor or designee, is hereby authorized to execute a contract with CBORD Corporation for the campus CATcard program beginning January 1, 2017 through December 31, 2021, for an amount not to exceed $2,400,000.

Resolution Approving Contract Extension with Staples, Inc.

BE IT RESOLVED, that the Vice President for Finance and Treasurer, or his successor or designee, is hereby authorized to execute a contract extension with Staples, Incorporated for general office supplies, beginning July 1, 2017 through June 30, 2018, in an amount not to exceed $1,000,000.

Resolution Approving Contract Extension with University Health Plans

BE IT RESOLVED, that the Vice President for Finance and Treasurer, or his successor or designee, in consultation with the Director of Health and Wellbeing, and the Director of Risk Management & Safety, is hereby authorized to enter into two one-year contract extensions with University Health Plans, Incorporated for student health insurance beginning August 1, 2017 through July 31, 2019, in an amount not to exceed $12,700,000 in aggregate.

Resolution Authorizing Kalkin Hall Expansion Project Expenditures

WHEREAS, the Board approved the construction of the Kalkin Hall Expansion Project on October 22, 2016 at cost not to exceed $11 million, using gift funds and general reserves of the University, which will be reimbursed future gift receipts; and

WHEREAS, the administration updated the Executive Committee today on the status of fundraising for the Kalkin Hall Expansion Project, and the current estimate of cash receipts available to fund the project is $5.6 million;

THEREFORE, BE IT RESOLVED, that the Executive Committee authorizes the administration to use up to $5.4 million, made up of short-term debt and University reserves, including funds from the capital projects prefunding account which will be the first source of University reserves used, to fund this project until the remainder of the private funding becomes available, provided that the amount of the short-term debt shall not exceed $3 million.
Resolution Approving the Naming of Ifshin Hall

WHEREAS, on October 18, 2014, the Board of Trustees approved a project plan for a Kalkin Hall Expansion; and

WHEREAS, on October 22, 2016, the Board of Trustees approved the project expenditures for a Kalkin Hall Expansion; and

WHEREAS, the Kalkin Hall Expansion will be situated next to Kalkin Hall, as an addition to the Grossman School of Business complex; and

WHEREAS, in recognition of the extraordinary philanthropy of Stephen N. Ifshin ’58 and the Ifshin Family,

BE IT RESOLVED, that the Executive Committee hereby approves the name of the new addition to the Grossman School of Business facility, to be known hereafter as Ifshin Hall.

Resolution Approving the Naming of the Gund Institute for Environment

WHEREAS, on October 22, 2016 the Board of Trustees approved the establishment of an Institute for Environment at the University of Vermont; and

WHEREAS, in recognition of the extraordinary philanthropy of Gordon Gund and his wife, Llura; Grant Gund and his wife, Lindsey Guinan Gund; and Zachary Gund and his wife, Lara Talbot Gund,

BE IT RESOLVED, that the Executive Committee hereby approves the naming of the Gund Institute for Environment.
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EDUCATIONAL POLICY & INSTITUTIONAL RESOURCES

1. Resolution Approving the Creation of a Minor in Public Policy Analysis in the College of Arts & Sciences

RESOLVED, that the Board of Trustees approves the creation of a Minor in Public Policy Analysis in the College of Arts & Sciences, as approved and advanced by the Provost and President on January 30, 2017.

2. Resolution Approving the Creation of a Certificate in Physical Activity Promotion in Children and Youth in the College of Arts & Sciences

RESOLVED, that the Board of Trustees approves the creation of a Certificate in Physical Activity Promotion in Children and Youth College of Arts & Sciences, as approved and advanced by the Provost and President on March 18, 2017.

3. Resolution Approving the Termination of Environmental Sciences Biology and Geology Minors in the College of Arts & Sciences

RESOLVED, that the Board of Trustees approves the termination of Environmental Sciences Biology and Geology Minors in the College of Arts & Sciences, as approved and advanced by the Provost and President on March 18, 2017.

4. Resolution Approving the Creation of a Certificate of Graduate Study in Agroecology in the Graduate College

RESOLVED, that the Board of Trustees approves the creation of a Certificate of Agroecology in the Graduate College, as approved and advanced by the Provost and President on March 28, 2017.

5. Resolution Approving the Creation of a Minor in Education for Cultural and Linguistic Diversity in the College of Education & Social Services

RESOLVED, that the Board of Trustees approves the creation of a Minor in Education for Cultural and Linguistic Diversity in the College of Education & Social Services, as approved and advanced by the Provost and President on March 28, 2017.
6. **Approval to Establish Quantitative Reasoning Outcome as a General Education 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 May 13, 2013 the Board approved the establishment of a three-credit Undergraduate Foundational Writing and Informational Literacy Requirement;

WHEREAS, on March 16, 2015, the Board approved the establishment of a sustainable learning outcome as a General Education requirement;

THEREFORE, BE IT RESOLVED, that the Board approves the establishment of a quantitative reasoning outcome as a General Education requirement as approved and advanced by the Provost and President March 28, 2017.

7. **Resolution Approving a New Certificate of Computer-Aided Engineering Technology in the College of Engineering & Mathematical Sciences**

RESOLVED, that the Board of Trustees approves the creation of a new Certificate of Computer-Aided Engineering Technology in the College of Education & Social Services in the College of Engineering & Mathematical Sciences, as approved and advanced by the Provost and President on May 5, 2017.

8. **Approving Revisions to Residency Policy**

RESOLVED, that the Board of Trustees hereby accepts technical corrections to the Residency Policy, specifically the removal of language detailing tuition charges for those students who are members of the Armed Forces, Veterans, or family members thereof, qualifying for benefits through the U.S. Department of Veterans Affairs and the Higher Education Opportunity Act, as set forth in Appendix A to this resolution; and

BE IT FURTHER RESOLVED, that the Board of Trustees hereby authorizes and directs the Vice President for Enrollment Management to create and maintain a University Operating Procedure addressing eligibility criteria for those benefits, in compliance with federal law.

9. **Resolution Approving Revisions to Hazing Policy**

RESOLVED, that the Board of Trustees approves revisions to the Hazing Policy, appearing as Appendix B to this document.
BUDGET, FINANCE & INVESTMENT COMMITTEE

10. Resolution Approving Fiscal Year 2018 Budget Planning Assumptions: General Fund

RESOLVED, that the Board of Trustees hereby approves the budget planning assumptions for Fiscal Year 2018, which lead to a General Fund operating expense budget for the University of $363,708,000, and hereby authorizes the President to proceed with detailed budget preparation in accordance with these assumptions.

11. Resolution Approving Tuition Charges for Fiscal Year 2018

RESOLVED, that the Board of Trustees hereby approves increases in the following tuition rates effective with the 2017-2018 academic year:

- In-state tuition from $15,096 to $15,504 per year, or $646 per credit hour.
- Out-of-state tuition from $38,160 to $39,120 per year, or $1,630 per credit hour.
- Medical student in-state tuition from $34,380 to $35,380 per year.
- Medical student out-of-state tuition from $59,620 to $61,260 per year.

12. Resolution Approving Room and Meal Plan Rates, Fiscal Year 2018

RESOLVED, that the Board of Trustees hereby approves room and meal plan rates for Fiscal Year 2018 as follows:

<table>
<thead>
<tr>
<th>Room Type</th>
<th>Cost per Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Private Single with Bath</td>
<td>$9,870</td>
</tr>
<tr>
<td>Private Double with Bath</td>
<td>$8,770</td>
</tr>
<tr>
<td>Private Triple with Bath</td>
<td>$7,270</td>
</tr>
<tr>
<td>Suite Single with Shared Bath</td>
<td>$9,472</td>
</tr>
<tr>
<td>Suite Double with Shared Bath</td>
<td>$8,270</td>
</tr>
<tr>
<td>Suite Triple with Bath</td>
<td>$6,916</td>
</tr>
<tr>
<td>Traditional Single</td>
<td>$9,106</td>
</tr>
<tr>
<td>Traditional Double</td>
<td>$7,900</td>
</tr>
<tr>
<td>Traditional Triple</td>
<td>$6,256</td>
</tr>
<tr>
<td>Traditional Quad</td>
<td>$5,296</td>
</tr>
<tr>
<td>Retail Dining</td>
<td>$4,122</td>
</tr>
<tr>
<td>Residential Unlimited Access (+100 Points)</td>
<td>$4,122</td>
</tr>
<tr>
<td>Residential Unlimited Access (+300 Points)</td>
<td>$4,606</td>
</tr>
</tbody>
</table>

13. Resolution Approving Student Fees for Fiscal Year 2018

RESOLVED, that the Board of Trustees hereby approves increases to student fees from $2,204 to $2,266 effective with the 2017-2018 academic year.
14. **Graduate Student Senate Fee for Fiscal Year 2018**

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

15. **Resolution Approving Graduate Continuous Registration Fee for Fiscal Year 2018**

RESOLVED, that the Board of Trustees approves a continuation of a varying Graduate Continuous Registration fee, effective with the 2017-2018 academic year, as follows:

- Less than half-time $100 per semester
- Half to full-time $200 per semester
- Full-time $300 per semester

16. **Resolution Authorizing Bond Issuance**

The University of Vermont and State Agricultural College
Board of Trustees

GENERAL OBLIGATION BONDS
SERIES 2017


WHEREAS, a working group of Trustees appointed by the Chair of the University’s Board of Trustees (the “Bond Work Group”) was consulted, and, due to favorable market conditions,
recommends to the University’s Board of Trustees (the “Board”) that the University refund all or a portion of the outstanding Series 2007 Bonds (the “Refunded Bonds”); and

WHEREAS, the Board has determined that it is desirable to authorize the Vice President for Finance and Treasurer, or his successor or designee, to proceed toward the refunding of the Refunded Bonds, in consultation with the Bond Work Group, and to execute any and all contracts and documents necessary for the issuance by the University of the Series 2017 Bonds (as defined below); and

WHEREAS, the Board has determined that in order to refund the Refunded Bonds and pay associated administrative costs, it is necessary and desirable to authorize (i) the issuance by the University of its General Obligation Bonds, Series 2017 in an amount not to exceed $70 million aggregate principal amount (the “Series 2017 Bonds”), in one or more series, at one or more times, with anticipated net present value savings of not less than 3% of the total par amount of the Refunded Bonds and costs of issuance not to exceed 1.25% of the par amount of the Series 2017 Bonds and (ii) the execution of a supplemental indenture between the University and the Trustee, establishing the amount of the Series 2017 Bonds and the details thereof and describing the Refunded Bonds; and

WHEREAS, the Board proposes to issue the Series 2017 Bonds on a parity with the outstanding Series 2007 Bonds, Series 2009 Bonds, Series 2010 Bonds, Series 2012A Bonds, Series 2014 Bonds, Series 2015 Bonds and Series 2016 Bonds (the Series 1990 Bonds, the Series 1998 Bonds, the Series 2002 Bonds and the Series 2005 Bonds being no longer outstanding) pursuant to the terms of the Indenture and one or more Supplemental Indentures thereto relating to the Series 2017 Bonds (collectively, the “Supplemental Indentures”), between the University and the Trustee; and

WHEREAS, the Board desires to authorize the execution and delivery of one or more Bond Purchase Agreements (collectively, the “Bond Purchase Agreements”) among the University, Citigroup Global Markets Inc. and Merrill Lynch, Pierce, Fenner & Smith Incorporated (the “Underwriters”), pursuant to which the University will sell the Series 2017 Bonds to the Underwriters in accordance with the terms and conditions set forth therein; and

WHEREAS, the Board desires to authorize the execution and delivery of one or more Escrow Agreements (collectively, the “Escrow Agreements”) between the University and the Trustee, in its capacity as Trustee for the Refunded Bonds, pursuant to which the University will direct the Trustee to purchase certain Eligible Securities (as defined in the Indenture) and deposit funds necessary to pay the principal and interest on the Refunded Bonds when due and/or the redemption price for the Refunded Bonds on the applicable redemption date; and

WHEREAS, in connection with the issuance and sale of the Series 2017 Bonds, one or more Preliminary Official Statements (collectively, the “Preliminary Official Statements”) and final Official Statements (collectively, the “Official Statements”) will be prepared by the University, which will present information about the University, the terms of the Series 2017 Bonds and the security for the Series 2017 Bonds, among other things; and
WHEREAS, the Board desires to authorize the execution and delivery of one or more Continuing Disclosure Agreements (collectively, the “Continuing Disclosure Agreements”) between the University and the Trustee, pursuant to which the University will be obligated to update certain information in the applicable Official Statement and provide certain other notices to the specified repository in accordance with the terms and conditions set forth therein; and

WHEREAS, copies of the forms of the following documents relating to the transactions described above have been filed with the University:

1. the Supplemental Indentures;
2. the Bond Purchase Agreements;
3. the Escrow Agreements;
4. the Preliminary Official Statements (including Appendix A thereto); and
5. the Continuing Disclosure Agreements;

NOW, THEREFORE, BE IT RESOLVED AS FOLLOWS:

Section 1. Issuance of Series 2017 Bonds.

The Board hereby approves and confirms the issuance by the University of the Series 2017 Bonds, in one or more series, at one or more times, to provide funds to refund all or a portion of the outstanding Refunded Bonds of the University (including the costs of issuance and any other related expenses, including the Underwriters’ discount and their expenses, provided such costs shall not exceed 1.25% of the par amount of the Series 2017 Bonds). The Series 2017 Bonds shall bear a true interest cost not exceeding 5.00% per annum with net present value savings of not less than 3% of the par amount of the Refunded Bonds. The Series 2017 Bonds shall be in the initial principal amount of not more than $70 million, shall mature not later than the final maturity date of the Refunded Bonds and shall have a weighted average maturity not exceeding the weighted average maturity of the Refunded Bonds by more than two years. If the Series 2017 Bonds are issued at more than one time, each issuance of the Series 2017 Bonds shall comply with the limitations contained in this Resolution; provided that the aggregate principal amount of Series 2017 Bonds shall not exceed the limitations on principal amount set forth herein. The Board hereby finds and determines that these purposes are necessary and desirable and hereby authorizes the Vice President for Finance and Treasurer, in consultation with the Bond Work Group, to determine (i) whether the Series 2017 Bonds should be issued as two or more sub-series of bonds, issued together or at different times (based on whether the issuance of the Series 2017 Bonds in two or more sub-series, issued together or at different times, will facilitate debt management or marketing of the Series 2017 Bonds or compliance with federal tax law restrictions or is expected to maximize present value savings or otherwise reduce interest rate or other costs) and (ii) the terms of the Series 2017 Bonds and the terms of the sale of the Series 2017 Bonds (including the maturity dates and amounts, the interest rates, the original issue premium or discount, the redemption provisions of the Series 2017 Bonds based on financial or structural benefits to the University and marketing considerations and the underwriters’ compensation) subject to the limitations set forth in this resolution and the applicable Supplemental Indenture. The form and content of the Series 2017 Bonds as set forth
in the applicable Supplemental Indenture are hereby approved and confirmed. The Vice President for Finance and Treasurer, and the Secretary or the Assistant Secretary of the Board are authorized and directed to execute and deliver the Series 2017 Bonds for and on behalf of the University, in substantially the form and content set forth in the applicable Supplemental Indenture, but with such changes, additions or deletions as shall to them seem necessary, desirable or appropriate, their execution thereof to constitute conclusive evidence of their approval of any and all such changes, additions or deletions.

Section 2. Authorization to Determine Refunded Bond Redemptions. The Board hereby authorizes and directs the Vice President for Finance and Treasurer, in consultation with the Bond Work Group, to determine which maturities (or portions of maturities) of the Refunded Bonds shall be refunded with the proceeds of the Series 2017 Bonds and the dates of redemption of such Refunded Bonds; provided that such refunding results in net present value savings of not less than 3% of the par amount of the Refunded Bonds (from each issuance of Series 2017 Bonds if issued at more than one time).

Section 3. Authorization of Supplemental Indentures. The Board hereby approves and confirms the form and content of one or more Supplemental Indentures. The Vice President for Finance and Treasurer, and the Secretary or Assistant Secretary of the Board are hereby authorized and directed to execute and deliver one or more Supplemental Indentures for and on behalf of the University, in substantially the form and content made available to the Board, but with such changes, additions or deletions as shall to them seem necessary, desirable or appropriate, their execution thereof to constitute conclusive evidence of their approval of any and all such changes, additions or deletions. From and after the execution and delivery of the Supplemental Indentures, the Vice President for Finance and Treasurer, and the Secretary or Assistant Secretary of the Board and all other officers of the Board and the University are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Supplemental Indentures as executed.

Section 4. Authorization of Bond Purchase Agreements. The Series 2017 Bonds shall be awarded and sold to the Underwriters pursuant to the terms of one or more Bond Purchase Agreements at an aggregate underwriters’ discount or fee to be determined by the Vice President for Finance and Treasurer in consultation with the Bond Work Group, of not more than 0.30% ($3.00 per $1,000 bond) plus an additional amount to cover out-of-pocket expenses of the Underwriters. The Series 2017 Bonds shall be authenticated and delivered to or upon the order of the Underwriters upon payment of the purchase price set forth in the Bond Purchase Agreement. The form and content of the Bond Purchase Agreements are hereby approved. The Vice President for Finance and Treasurer is hereby authorized and directed to execute and deliver the Bond Purchase Agreements for and on behalf of the University, in substantially the form and content made available to the University, but with such changes, additions or deletions as shall to him seem necessary, desirable or appropriate, his execution thereof to constitute conclusive evidence of his approval of any and all such changes, additions or deletions therein. From and after the execution and delivery of the Bond Purchase Agreements, the Vice President for Finance and Treasurer and all other officers of the Board and the University are hereby authorized and directed to do all such acts and things and to execute all such documents as may
be necessary to carry out and comply with the provisions of the Bond Purchase Agreements as executed.

Section 5. **Authorization of Escrow Agreements.** The form and content of one or more Escrow Agreements are hereby approved. The Vice President for Finance and Treasurer is hereby authorized and directed to execute and deliver one or more Escrow Agreements for and on behalf of the University, in substantially the form and content made available to the Board, but with such changes, additions or deletions as shall to him seem necessary, desirable or appropriate, his execution thereof to constitute conclusive evidence of his approval of any and all such changes, modifications, additions or deletions. From and after the execution and delivery of the Escrow Agreements, the Vice President for Finance and Treasurer and all other officers of the Board and the University are hereby authorized and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Escrow Agreements as executed.

Section 6. **Authorization of Continuing Disclosure Agreements.** The form and content of one or more Continuing Disclosure Agreements are hereby approved. The Vice President for Finance and Treasurer is hereby authorized and directed to execute and deliver one or more Continuing Disclosure Agreements for and on behalf of the University, in substantially the form and content made available to the Board, but with such changes, additions or deletions as shall to him seem necessary, desirable or appropriate, his execution thereof to constitute conclusive evidence of his approval of any and all such changes, modifications, additions or deletions. From and after the execution and delivery of the Continuing Disclosure Agreements, the Vice President for Finance and Treasurer and all other officers of the Board and the University are hereby authorized and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Continuing Disclosure Agreements as executed.

Section 7. **Approval of Preliminary Official Statements and Official Statements.** The form, terms and content of the Preliminary Official Statements and the Official Statements in substantially the form of the Preliminary Official Statements (but including the terms of the Series 2017 Bonds) are authorized, approved and confirmed, with such changes, additions or deletions therein as shall seem necessary, desirable or appropriate to the Vice President for Finance and Treasurer. The use of the Preliminary Official Statements and of the Official Statements by the Underwriters in connection with the sale of the Series 2017 Bonds is hereby authorized, approved and confirmed. The Vice President for Finance and Treasurer is authorized to execute the Official Statements on behalf of the University.

Section 8. **Tax Certificates.** The Vice President for Finance and Treasurer of the University is hereby authorized to execute certificates in order to evidence the University’s compliance with the Internal Revenue Code of 1986 and the applicable Income Tax Regulations thereunder.

Section 9. **No Personal Liability.** No stipulation, obligation or agreement herein contained or contained in the Series 2017 Bonds, the Indenture, the Supplemental Indentures, the Bond Purchase Agreements, the Escrow Agreements, the Continuing Disclosure Agreements or any other instrument related to the issuance of the Series 2017 Bonds shall be deemed a
stipulation, obligation or agreement of any officer, agent or employee of the University in his or her individual capacity, and no such officer, agent or employee shall be personally liable on the Series 2017 Bonds or be subject to personal liability or accountability by reason of the issuance thereof.

Section 10. Actions of Officers. The officers of the Board and of the University are hereby authorized and directed to do any and all other acts and to execute any and all other documents, which they, in their discretion, deem necessary and appropriate in order to consummate the transactions contemplated by (i) this Resolution, (ii) the Indenture and the Supplemental Indentures and (iii) the documents presented to this meeting or made available for review: except that none of the above shall be authorized or empowered to do anything or execute any document which is in contravention, in any way of (a) the specific provisions of this Resolution, (b) the specific provisions of the Indenture or the Supplemental Indentures, (c) any agreement to which the University is bound, (d) any rule or regulation of the University or (e) any applicable law, statute, ordinance, rule or regulation of the United States of America or the State of Vermont.

Section 11. Severability of Invalid Provisions. If any one or more of the agreements or provisions herein contained shall be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining agreements and provisions and shall in no way affect the validity of any of the other agreements and provisions hereof or of the Series 2017 Bonds authorized hereunder.

Section 12. Conflicting Provisions. All prior resolutions or parts thereof of the University in conflict with the provisions herein contained are, to the extent of such conflict, hereby superseded and repealed.

Section 13. Effective Date. This Resolution shall take effect upon its adoption.
Residency

Policy Statement

The Vermont Legislature has established a lower rate of tuition for students who are Vermont residents. These regulations define eligibility requirements for in-state status classification. All students at The University of Vermont and State Agricultural College (UVM) shall be assigned an in-state or out-of-state status classification consistent with these regulations. The establishment of domicile in Vermont is necessary, but not sufficient, for a student to qualify for in-state status.

Reason for the Policy

To define criteria for in-state residency status of students in accordance with Vermont Statute (Title 16, Chapter 75, section 2282).

Applicability of the Policy

This policy applies to all University of Vermont students.

Policy Elaboration

In-State Classification Rules

1. Domicile shall mean a person's true, fixed, and permanent home. It is the place at which one intends to remain indefinitely and to which one intends to return when absent.
2. In addition to establishing domicile, an in-state status applicant must reside in Vermont continuously for one full year prior to the semester for which in-state status is sought.
3. A residence or domicile established for the purpose of attending UVM shall not qualify a student for in-state status.
4. An in-state status applicant who applies for admission or registers for class within one year of first moving to the state shall have created a rebuttable presumption that residency in Vermont is for the purpose of attending UVM and/or acquiring in-state status for tuition purposes.
5. A domicile or residency classification assigned by a public or private authority other than
UVM neither qualifies nor disqualifies a student for UVM in-state status. Such classification may be taken into consideration, however, in determining the student's status at UVM.

6. It shall be presumed that a student who has not reached the age of majority (18) holds the domicile of his/her parents or legal guardian(s).

7. Receipt of financial support by a student from his/her family shall create a rebuttable presumption that the student's domicile is with his/her family, regardless of whether the student has reached the age of 18.

8. A student who has not reached the age of 18 whose parents are legally separated or divorced shall be rebuttably presumed to hold the domicile of the parent with legal custody.

9. A student of parents legally separated or divorced may be granted in-state status if a noncustodial or joint custodial parent is domiciled in Vermont and has contributed more than 50 percent of financial support for at least one year prior to the semester for which in-state status is sought.

10. The burden of proof as to eligibility for in-state status rests with the student. Eligibility must be established by clear and convincing evidence.

Residency Rules for Members of the Armed Forces and Their Family Members—In compliance with the Higher Education Opportunity Act, the following rules and definitions apply for members of the armed forces, their spouses and dependent children:

1. A member of the armed forces who is on active duty for a period of more than 30 days and whose domicile or permanent duty station is in Vermont, or his or her spouse or dependent children, will be charged tuition at the in-state rate.

2. The member of the armed forces or his or her family member eligible for in-state tuition under this paragraph will continue to be eligible for in-state tuition as long as the individual is continuously enrolled, even if there is a subsequent change in the permanent duty station of the member to a location outside of the State of Vermont.

3. For purposes of this Rule for members of the armed forces the following definitions apply:
   a. “Armed Forces” means the Army, Navy, Air Force, Marine Corps, and Coast Guard.
   b. “Active duty for a period of more than 30 days” means active duty under a call or order that does not specify a period of 30 days or less.
   c. “Active duty” means full-time duty in the active military service of the United States and includes full-time training duty, annual training duty, and attendance while in the active military service, at a school designated as a service school by law or by the Secretary of the military department concerned. Such term does not include full-time National Guard duty.

Residency Rules for V.A. Beneficiaries—In compliance with section 702 of the Veterans Access, Choice, and Accountability Act of 2014, individuals will be charged tuition at the in-state rate if the individual:

1. is a veteran using educational assistance under either chapter 30 (Montgomery G.I. Bill—
Active Duty Program) or chapter 33 (Post-9/11 G.I. Bill), of title 38 United States Code, who lives in Vermont and enrolls in the University within three years of discharge from a period of active duty service of ninety days or more;  
2. is anyone using a veteran’s transferred Post-9/11 GI Bill benefits (38 U.S.C. § 3319), who lives in Vermont and enrolls in the University within three years of the transferor veteran’s discharge from a period of active duty service of ninety days or more; or 
3. is anyone using benefits under the Marine Gunnery Sergeant John David Fry Scholarship (38 U.S.C. § 3311(b)(9)), who lives in Vermont and enrolls in the University within three years of the Service Member’s death in the line of duty following a period of active duty service of ninety days or more.

After the expiration of the three-year period following discharge or death as described in 38 U.S.C. § 3679(c), a student who initially qualifies under this subsection will continue to be charged tuition at the in-state rate as long as he or she remains continuously enrolled (other than during regularly scheduled breaks between courses, semesters or terms) at the University, even if he/she enrolls in multiple programs. Irrespective of a student’s in-state status as defined in this Policy, upon submission of appropriate documentation, UVM will charge members of the armed forces, veterans, and qualifying family members thereof, the in-state tuition rate in accordance with federal law (e.g. the Higher Education Opportunity Act and 38 U.S.C. 3679(c)) and further detailed in the University’s Tuition Billing for Members of the Armed Forces, Veterans, and their Families Operating Procedure.

Definitions

In-state status: eligible for Vermont resident tuition rate

Procedures

In-State Status Classification Documentation:

1. The student must submit with the Application for In-State Status all relevant information.
2. The classification decision shall be made by the Residency Officer based upon information furnished by the student, information requested of the student, and other relevant information available consistent with University policies and procedures and legal guidelines.
3. Additional documents and/or verification may be requested.
4. The student's failure to produce information requested may adversely affect the decision for in-state status.
5. A student or others furnishing information may request the deletion of irrelevant private data from documents.
6. A determination of in-state status is valid only if a student actually enrolls for the semester in question. If a student does not enroll, they must submit a new and timely Application for In-State Status for subsequent semesters.
Appeal of In-State Status Classification:

The decision of the Residency Officer must be appealed in writing to the Residency Appellate Officer within thirty calendar days of the date of the Residency Officer’s written decision. Appeal to the Residency Appellate Officer is the final internal appeal at UVM.

In-State Status Reclassification:

1. A student who does not qualify for in-state status classification may reapply for such classification once each semester by submitting the Application for In-State Status to the Residency Officer.

2. In-state status reclassification becomes effective for the semester for which the successful application was made, provided that the Application for In-State Status was received on or before the last day to add/drop classes for that semester. An application may be submitted as early as 75 days in advance of the first day of classes for a semester or as requested by the Residency Officer. Approved residency reclassification will not be applied retroactively to previous terms.

Re-Examination of Classification Status:

Classification status may be re-examined upon the initiative of the Residency Officer in the exercise of sound discretion. Circumstances such as periodic enrollment may be cause for re-examination. An in-state student who leaves Vermont may be required to re-apply and re-establish residency upon returning.

Forms

Application for In-State Status
http://www.uvm.edu/~rgweb/forms/download/app_in_state.pdf

Contacts

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

Residency Officer
Registrar@uvm.edu
(802) 656-8515

Residency Appellate Officer
Residency.Appeals@uvm.edu
(802) 656-2045

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

Tuition Billing for Members of the Armed Forces, Veterans and their Families

Effective Date

Approved by the Board of Trustees on May 21, 2016 May 20, 2017

Stacey Kostell
Vice President for Enrollment Management

Approved:

E. Thomas Sullivan
President

Approved:

David A. Daigle
Chair of the Board of Trustees
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.

Hazing means any act committed by a person, whether individually or in concert with others, against a member of the University community in connection with joining, pledging, being initiated into, affiliating with, holding office in, or gaining or maintaining membership in any group or organization that is recognized by the University, and that is intended to have the effect of, or should reasonably be expected to have the effect of, socially or physically isolating, humiliating, intimidating, or demeaning the individual(s) or otherwise endangering their mental or physical health. Hazing also includes soliciting, directing, aiding, or otherwise participating actively or passively in such acts, and occurs regardless of the consent or willingness of a person to participate in the activity.

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 appropriate University official, such as a student organization’s advisor or a team’s head coach (for students), provided the official is an employee of the University, or the Office of the Provost (for employees); 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.

Information that any member of the University community or University recognized group or 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. Faculty and staff recognized groups and organizations will be referred to the Office of the Provost for an alleged violation of this policy.

This policy is intended to be consistent with State law; it will be reviewed periodically and revised in light of legal developments.
Reason for the Policy

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

Membership in University recognized groups and organizations 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 strictly prohibited at the University of Vermont.

Applicability of the Policy

This policy applies to all members of the University community and their guests, regardless of whether the behavior occurs on or off campus, as well as all University recognized groups and organizations.

Policy Elaboration

Understanding the Scope of Hazing Activities

Members of University recognized groups and organizations 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, leaders and members of 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.

A broad range of behaviors may be considered hazing. The range of activities cross 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 (expecting, encouraging, urging, requiring, coercing, forcing, etc.) and the type of the behavior involved (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). 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.

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.

For further information, the University has developed a Hazing Prevention and Education Resource [link forthcoming] to aid the campus community in identifying behaviors that may constitute hazing, or may lead to hazing.
Definitions

Hazing: see Policy Statement above.

Recognized Group or Organization: As defined in the University’s Group and Organization Recognition Policy.

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

Procedures

Reporting Incidents of Hazing
University officials are required to report possible hazing incidents in a prompt and effective manner to University Police Services, as detailed in the contact information section of this Policy. Students and all other members of the University community are strongly encouraged to report possible hazing incidents as soon as possible to University Police Services.

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.

Benefits to Those Who Report
Individuals who are victims of hazing and who truthfully report such activities shall not be individually charged with a violation of this Policy. Similarly, 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 Policy in relation to that particular incident.

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.

Administrative Response
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’ Manual, or the applicable collective bargaining agreement.

Students may also be subject to review of the same conduct for (1) violation of professional standards related to an academic program; (2) conduct standards associated with Athletics; (3) conduct standards associated with recognized student organizations; (4) Housing and Meal Plan Contract Terms and Conditions; (5) eligibility to participate in other University sponsored programs. Similarly, for employees, since hazing may violate the policy(ies) of more than one institutional governing body, the same incident may be referred to more than one hearing body or go through more than one process.
Recognized Groups and Organizations may also be 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.

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.

**Sanctions**

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

Nature of the offense, including whether aggravated conduct occurred and whether it is shown that the conduct was premeditated

- Severity of the harm or damage resulting from the offense
- 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
- Whether the Respondent(s)/organization sought to threaten or purposefully intimidate a complainant, witnesses, or others involved in the University’s disciplinary process
- Whether there was an active attempt to conceal or hide the violation(s)
- Any leadership role or seniority of the Respondent(s) in the organization relative to which hazing occurred, and/or at what level of the organization the hazing behavior was encouraged, endorsed, or otherwise sponsored
- Whether any offense involved behavior directed at a person’s actual or perceived membership in a legally protected category as defined in UVM Policy V.7.4.9, Equal Opportunity in Educational Programs and Activities and Non-Harassment (http://www.uvm.edu/policies/student/equaledu.pdf).
- Sanctions imposed by other University reviews or hearings
- Whether a risk of continued harm, or threat of harm, to the campus community or individual members exists
- Whether there is convincing evidence that a Respondent was provoked or pressured into the situation, even though the Respondent made a conscious choice to participate
- Whether the organization and/or Respondent(s) have individually or collectively expressed a clear understanding of the severity of the offense, including resulting damage, injury or harm
- Whether the organization and/or Respondent(s) have individually or collectively taken steps to positively address their behavior, or otherwise take responsibility for their actions

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 individuals are:**

- Disciplinary suspension or dismissal, or suspension or termination of employment;
- Attendance at or creation of educational programs or other trainings;
- Appropriate reflection activities;
- 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;
- Attendance at or creation of educational programs or other trainings;
- Appropriate reflection activities;
- Restitution;
- Cancellation of some or all the organization’s activities or events (such as intercollegiate or intramural sports contests); and/or
- Decrease in, or restriction of, the organization’s privileges

Forms

None

Contacts

To Report an Incident of Hazing, Contact UVM Police Services:

<table>
<thead>
<tr>
<th>Type of Reporting</th>
<th>Number</th>
</tr>
</thead>
<tbody>
<tr>
<td>Emergency</td>
<td>911</td>
</tr>
<tr>
<td>Non-Emergency</td>
<td>656-3473</td>
</tr>
<tr>
<td>Anonymous</td>
<td>Report a Crime</td>
</tr>
<tr>
<td>Tip Line</td>
<td>Tip411 -or- 656-TIPS</td>
</tr>
</tbody>
</table>

If you are concerned about the health or welfare of a student and would like to connect them with support, please fill out a Concerning and/or Risky Event (CARE) Form or contact:

Dean of Students Office: 656-3380; DeanofStudents@uvm.edu; Nicholson House

To seek confidential support if you have been the subject of hazing, please contact:

Center for Health and Wellbeing (24/7):
- Counseling and Psychiatry Services (CAPS): 656-3340
- Student Health Services: 656-3350

Employee Assistance Program (EAP): Invest EAP – (802) 864-EAPØ (3270)

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. Communications outside of the Center for Health and Wellbeing and EAP are not guaranteed to be confidential.
For more information about identifying behaviors that may constitute hazing, or may lead to hazing, please see the UVM Hazing Prevention and Education Resource [link forthcoming].

The University official responsible for oversight of the policy when a student or student organization commits a violation is the Vice Provost for Student Affairs. The University official responsible for oversight of the policy when a staff or faculty member, or staff or faculty organization, commits a violation is the Provost.

**Related Documents / Policies**

Alcohol and Other Drug Use – Students  
[https://www.uvm.edu/policies/student/drugandalco.pdf](https://www.uvm.edu/policies/student/drugandalco.pdf)

Campus Security Authorities (CSAs) and Responsible Employees under Federal Law (“UVM Reporters”) – Designation of and Reporting By Procedure  
[http://www.uvm.edu/policies/riskmgm/campussecurity.pdf](http://www.uvm.edu/policies/riskmgm/campussecurity.pdf)

Code of Students Rights and Responsibilities  
[http://www.uvm.edu/policies/student/studentcode.pdf](http://www.uvm.edu/policies/student/studentcode.pdf)

Discrimination and Harassment Policy  
[https://www.uvm.edu/policies/student/studentharas.pdf](https://www.uvm.edu/policies/student/studentharas.pdf)

Group and Organization Recognition Policy  

Hazing Prevention and Education Resource  
[link forthcoming]

Minors; Reporting Abuse or Neglect of and Crimes Procedure  

Sexual Harassment & Misconduct Policy  

State of Vermont Hazing Law  
[http://legislature.vermont.gov/statutes/section/16/009/00570](http://legislature.vermont.gov/statutes/section/16/009/00570)

**Effective Date**

Accepted:

_____________________________   ____________  
Annie Stevens              Date  
Vice Provost for Student Affairs
INVESTMENT SUBCOMMITTEE

Thursday, May 25, 2017

Resolution to Contract with Custodial Service Bank

WHEREAS, the University has Endowment Investments in actively managed funds serviced by a custodial banking institution.

WHEREAS, the existing Custodial Bank is discontinuing the current custodial agreement.

WHEREAS, the University issued a Request for Proposals to interested banking institutions and has reviewed the responses.

NOW, THEREFORE BE IT RESOLVED, that the Investment Subcommittee approves the engagement of custodial services with US Bank, as the preferred vendor, for Endowment funds invested in actively managed funds.
Executive Committee

June 19, 2017

Resolution Approving Contract with Hickok and Boardman

BE IT RESOLVED, that the Vice President for Finance and Treasurer, or his successor or designee, is hereby authorized to execute a contract with Hickok and Boardman for health benefit consulting services beginning July 1, 2017 through June 30, 2020, in an amount not to exceed $315,000 in aggregate.

Resolution Approving Contract Extension for Dark Star Lighting

BE IT RESOLVED, that the Vice President for Finance and Treasurer, or his successor or designee, is hereby authorized to execute a contract renewal with Dark Star Lighting for audio and video production services for the 2018 and 2019 Commencement events, such renewal to begin May 31, 2017 and continue through May 30, 2019, in an amount not exceed $310,000 in aggregate over the seven-year term.

Resolution Authorizing Lease Agreement with Bell Atlantic Mobile Systems of Allentown, Inc. d/b/a Verizon Wireless

BE IT RESOLVED, that the Vice President for Finance and Treasurer, or his successor, is hereby authorized to negotiate and execute a Lease Agreement with Bell Atlantic Mobile Systems of Allentown, Inc. d/b/a Verizon Wireless to allow installation of communications equipment on and near Roy L. Patrick Memorial Gymnasium and Gutterson Fieldhouse, subject to material terms and conditions reported on this date;

BE IT ALSO RESOLVED, that this initial Lease Agreement will be for five years and will include four (4) five-year (5) options for renewal by Verizon for a total aggregate term of 25 years and a total aggregate income of $624,000 (not including consumer price index increases), if all options are exercised; and

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.