The Committee of the Whole of the University of Vermont and State Agricultural College Board of Trustees was held on Friday, November 18, 2005 at 8:30 a.m. in Memorial Lounge, room 338 Waterman Building.

MEMBERS PRESENT: Chair Carl Lisman, Vice Chair Martha Heath, Secretary Thomas Little, Edwin Amidon, Jr., Claire Ayer, James Betts, Bill Botzow, Ian Boyce, Frank Cioffi, Robert Cioffi, Daniel Fogel, Christine Hertz, Kathleen Hoyt, Richard Hube, Jr., James Leddy, Dean Maglaris, Deborah McAneny, Kami Patrizio, Ray Pecor, Jr., John Snow, Mark Young and Robert Young

MEMBERS ABSENT: Johannah Donovan, Governor James Douglas and Helen Spaulding

ALSO PARTICIPATING: Vice President for Finance and Administration and Treasurer J. Michael Gower

Chair Lisman called the meeting to order at 8:40 a.m.

Approval of Minutes

A motion was made, seconded and it was voted to approve the minutes of the August 26, 2005 meeting as presented.

Chair’s Report

Chair Lisman began his remarks by acknowledging the passing of former Trustee and Board Chair Richard Dennis whose contributions to the University were many and have made positive and lasting improvements to UVM.

Chair Lisman continued his report remarking that much is happening on and to the University. He noted the creation of standards by which to measure the success or failure in fulfilling the vision for the University as outlined in the President’s Vision Statement and the Strategic Financial Plan. He further noted the University’s need to remain vigilant in continuing to serve the needs of students of Vermont, on campus, through satellite services and distance learning; while keeping in mind the University’s Land Grant obligations and aspirations; and remembering the importance of theoretical and applied research to the people and businesses of Vermont.

He further noted the need to consider the entire financial picture as it exists now, and how it will look in the future. The Board is responsible for establishing priorities within the limits of the University’s financial resources (including tuition, State appropriation, governmental and private research grants, income from endowment funds and borrowing
through short-term sources, bonding, endowment funds, commercial paper and other avenues). It is the Board’s practice to make these decisions, based on historic information and projections at Board meetings following initial consideration and deliberation at the Committee level.

Chair Lisman reported that the traditional format of Committee meetings on Friday and full Board reports and action on Saturday have stretched back to Thursday with meetings of Committees that involve 16 out of 25 members. The ad hoc Committee on Board Operations has begun its study to determine how the Board can be more efficient and responsive.

The Chair concluded his report by acknowledging that commitments to the University are ambitious and expressed his confidence that with the assistance and support of the President, Provost, administration and Deans, that we will find a way to make it work for the benefit of the students and faculty, the State of Vermont, and our nation. He thanked members of the Board for volunteering to help UVM move forward.

Chair Lisman recognized the group of students, staff and faculty who were in attendance in a protest action and thanked them for expressing their thoughts in a civilized manner.

President’s Report

President Fogel’s report included excerpts from his keynote address given earlier this week in Chicago titled “An Invest-and-Grow Strategy for Institutional Advancement: The Presidential View of Enrollment Management”. The keynote was designed to set the stage for the largest annual meeting of admission deans and directors. It was, in short, the story of the very rapid turn-around achieved at the University of Vermont over the course of the last four years. The story had two climaxes: issuance of the Vision Statement in the middle of the 2002-2003 academic year and an account of where the University stands today on some measures of its success to date. A full copy of the President’s remarks may be referenced at: http://www.uvm.edu/president/?Page=speech_articles_interviews/reporttoboardnov18_05.html.

The President reported that upon reflection and review of the last few years, he is convinced that the University must continue to pursue the invest-and-grow strategy inscribed in the University’s Strategic Financial Plan. He acknowledged that the Board has a myriad of things to attend to over the next few years, however, the one Big Thing the President proposes the Board should take on as the centerpiece of its efforts over the next few years, is to work together to figure out how to square the circle on the Strategic Financial Plan and how to find a way within the bounds of fiduciary responsibility to get done the projects that are critical and essential for the well-being of the University. Recent experience has shown how dramatically high the University’s return on investment has been, in a much shorter time than many had imagined possible. He further proposed that the University take on the Big Thing, not by thinking of it as a dilemma, but as an invigorating and critical challenge.
President Fogel next reflected on academic excellence citing his experience teaching a course on the Modern Tradition in Poetry once again this fall and the reception held last evening honoring this year’s winners of UVM’s highest recognition for teaching, the Kroepsch-Maurice Awards. He concluded by acknowledging he felt exceptionally privileged to serve the wonderful faculty, staff, and students of this great University and reasserted his unwavering belief that the work of the faculty is central to the University and absolutely critical to its success, as is the work of our talented and dedicated staff.

**Action Items**

- **Approval of Board meeting dates**

Chair Lisman presented the following meeting dates for approval. It was noted that the late August meetings have been rescheduled to early September.

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<td>February 9-11</td>
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<td>May 19-20 (Commencement 5/21)</td>
<td>May 18-19 (Commencement 5/20)</td>
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<td>September 7-9</td>
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<td>November 9-11</td>
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**Treasurer’s Office Report**

Vice President Gower reviewed the concepts, principles, accountabilities, and reporting for Treasury Operations. Treasury Operations incorporates debt management and the investment of limited-term assets.

**Executive Session**

At 9:10 a.m. the Chair entertained a motion to enter into executive session for the purpose of discussing contracts and personnel issues. The motion was seconded and it was voted to enter into executive session.

**Other Business**

The meeting was re-opened to the public at 9:35 a.m. and the Chair entertained a motion to approve the following resolution:

**Authorization for President to Confer Honorary Degrees**

RESOLVED, that the President be and hereby is authorized to offer and confer honorary degrees at the 2006 Commencement to the individuals recommended by the Joint Committee on Honorary Degrees.

The motion was seconded and it was unanimously voted to approve the resolution as presented.
Adjournment

There being no further business, the meeting adjourned at 9:37 a.m.

Respectfully submitted,

Thomas A. Little, Secretary