The Committee of the Whole of the University of Vermont and State Agricultural College Board of Trustees was held on Wednesday, November 7, 2012 at 1:00 p.m., in Memorial Lounge, 338 Waterman.

MEMBERS PRESENT: Chair Robert Cioffi, Vice Chair Harry Chen*, Secretary Donna Sweeney, Samuel Bain, Bill Botzow, Carolyn Branagan, Christopher Bray**, Robert Brennan, Frank Cioffi, David Daigle, Jeffrey Davis, Kyle DeVivo, Richard Gamelli, Joan Lenes, Dennis Mahoney, Debbie McAneny, David Potter, Kesha Ram, Tom Sullivan, Lisa Ventriss, Jeanette White and Mark Young

MEMBERS ABSENT: Dale Rocheleau, Bill Ruprecht and Governor Peter Shumlin

ALSO PARTICIPATING: Senior Vice President and Provost Jane Knodell, Graduate Student Senate President Kelly Swindlehurst, Staff Council President Catherine Symans, Student Government Association President Connor Daley, Alumni Council President Ted Madden, Faculty Senate President Julie Roberts, Vice President for Legal Affairs and General Counsel Francine Bazluke, Vice President for Research and Dean of the Graduate College Domenico Grasso, Director of the Office of Technology and Commercialization Corine Farewell, Assistant Professor in Microbiology and Molecular Genetics Dr. Aimee Shen, Graduate Student Kelly Fimlaid, Undergraduate Student Keyan Pishdadian, and Vice President for Enrollment Management Chris Lucier

*Arrived at 1:46 p.m.
**Arrived at 1:52 p.m.

Chair Robert Cioffi called the meeting to order at 1:15 p.m.

Approval of Minutes

A motion was made, seconded and voted to approve the minutes of the May 18, 2012 meeting as presented.

Chair’s Report (see full report appended to minutes as Appendix A)

President’s Report

President Tom Sullivan provided his first report to the Board, noting that he would focus on his strategic action plan. He expressed thanks to the Board for the warm welcome, support and advice he has received so far. His travels have helped him enormously in learning about the citizens of Vermont. Mindful of the damage caused by Hurricane Sandy, he extended thoughts to those affected. He also extended congratulations to the Trustee members that were elected or re-elected to the Legislature to serve Vermont.
President Sullivan then presented his Strategic Action Plan, noting that it captures his initial thoughts, goals and aspirations. He outlined areas of top priorities to enhance the vision and mission statement. He emphasized that these goals should not be taken as set in stone, as they will continue to evolve. The plan will require careful balancing and rebalancing of resource demands. President Sullivan noted that the University cannot be all things to all people and that priorities need to be set and budgets aligned accordingly. The full plan is included as Appendix B.

Governance Leaders Reports

Graduate Student Senate (“GSS” or “Senate”) President Kelly Swindlehurst reported that, in GSS’s third year as a governing body, it has renewed their focus on the balance between academic and non-academic activities. GSS is concentrating on the following three strategic areas: professional and student development; student life and collaboration inclusion; and support. The Senate has 40 senators with 32 different programs. It is on track to finish the semester with 13 total events, compared to seven in Fall 2011. President Swindlehurst reported that the GSS’s newest initiative is the creation of a professional development series for graduate students, which provides the opportunity to network, as well as to develop and practice skills that will aid them in their studies and in their careers. Another focus has been student life, for which they have improved communications, increased office hours, increased events, and formed three graduate student clubs. President Swindlehurst concluded her report by noting that GSS is engaging in more data-driven decision making, and recently distributed a survey of graduate student housing that was completed by 225 students. The data collected from the survey, as well as future surveys, will allow the GSS to focus its programming and advocacy where needed most.

Staff Council President Catherine Symans provided her first report to the Board. She observed that, over the past few years, Staff Council has made significant progress in its efforts to improve collaboration and has a more active role with the University. She recalled the Campus Climate Survey that was presented last February, and noted that one of the recommendations was to establish a comprehensive diversity professional development program that spoke to a long-standing concern regarding how the larger University community perceives the role of staff at UVM. At tomorrow’s Educational Policy and Institutional Resource Committee meeting, Chief Diversity Officer Wanda Heading-Grant will present an update on this work, and Staff Council is eager to determine what progress has been made. President Symans also reported that she is a member of President Sullivan’s newly formed President’s Advisory Council and looks forward to her service on the Council. She emphasized that staff are an important part of ensuring the success of President Sullivan’s plan.

Student Government Association (SGA) President Connor Daley began his report by noting that President Sullivan has shown great leadership in his short time on campus. He reported that, so far this year, SGA has been involved in both reacting to student concerns and identifying of strategic priorities. SGA has opened a campus dialogue on post-graduation preparation and career services development. President Daley has also directed a review of what different areas on campus do for academic advising, with a report to be produced in January to be followed-up with an action plan on how to improve this area. In terms of community relations, SGA has had several conversations with City leadership on how to better student-neighbor relations and underscore student rights and responsibilities. SGA is working toward a recommendation for a mandatory
Another important initiative is working towards a healthier campus climate. In the coming months, SGA will be working with the Chief Diversity Office to review the University Diversity requirement to ensure the best diversity training for students. The SGA Senate has also been busy reviewing enhancing student experience by establishing what they call “second tier initiatives“ President Daley concluded his report by commenting that, as the University enter a new era with President Sullivan’s leadership, the two most important drivers in identifying and addressing the University’s challenges will be clarity and collaboration.

Alumni Association President Ted Madden reported that the Association continues core work amongst seven committees in the areas of alumni association awards, athletics, career, admission, diversity, Alumni House, and the Student Alumni Association. There have been two new committees created including the affinity committee and the member services committee. Several successful events were held recently, including Reunion and Homecoming this past October, which encompassed new traditions of an ALANA panel and a Celebrating Excellence dinner. President Madden noted that the enhanced Alumni membership program is set to launch in July 2013, with marketing measures beginning in February. Work is also commencing around affinity groups to expand regional representation. He also reported that the approximately $3 million will have been raised for the Alumni House by the end of November. Letters of interest will be accepted for the design phase by next year, with the hope that the house will be open by Fall 2015. President Madden concluded his report by noting that the Association is looking to engage in discussions with the University regarding establishing recognized traditions.

Trustee Sam Bain asked how the Association plans to develop priorities in the area of traditions. President Madden replied that discussions are occurring with current students and the plan is to expand dialogue to include other groups.

Trustee Bain recalled that when he served on the former Alumni Council, the members had thought it would be a good practice to offer alumni a source of identification they could use when on campus. He also suggested they might think about engaging alumni with a questionnaire. President Madden replied that the identification suggestion may be included in the enhanced Alumni membership program and agreed that surveys are a good source of engagement.

Faculty Senate President Julie Roberts reported that faculty have enjoyed collaboration and access to President Sullivan and he has worked with the Senate’s Executive Council and spoken twice at Faculty Senate meetings. President Sullivan has included President Roberts, as well as President of United Academics and Professor of Education David Shiman, among others on his Advisory Council. President Roberts provided an update on General Education, noting that the Senate is fortunate to have exemplary volunteers working on the consideration of the two new areas, Cultures, Diversity & Global Perspectives, and Sciences, Systems & Sustainability. The Senate also looks forward to the advent of online course evaluations, but is concerned about the response rate. President Roberts hopes that new technology will bring continued discussion of evaluations, but observed that it is not the only method for evaluating how students learn and how prepared they are. On the subject of technology, she reported that the Senate has begun to use I-clickers at their meetings. This initiative was made possible with the support of the Provost’s Office and with the help of Faculty Senate Office Administrative Coordinator Ashley Clark. Feedback
regarding the I-clickers has been positive, with many stating that it has made them more comfortable in voting. President Roberts concluded her report by announcing that the Faculty Senate and the Office of the President are jointly hosting the annual Book Banquet on December 10th in Billings Library.

Chair Cioffi thanked each of the governance leaders for their significant contributions to the University.

**Action Items**

Chair Cioffi introduced a resolution regarding amendments to the Policy on Presidential Spouse or Partner Services. The proposed revision would require the spouse or partner annually to file a Conflicts of Interest Disclosure Form. Disclosures would be reviewed and administered by the Board Chair. Chair Cioffi reported that, in compliance with the existing policy, he met with President Tom Sullivan’s wife, Leslie Black Sullivan, to discuss her volunteer status.

The following resolution was presented for approval:

**Resolution Approving Amendments to the Policy on Presidential Spouse or Partner Services**

RESOLVED, that the Board hereby approves the amendments to the Policy on Presidential Spouse or Partner Services appearing as Appendix C to this document.

A motion was made, seconded, and unanimously voted to approve the resolution as presented.

A resolution adopting revisions to the Resolution Regarding Delegation and Retention of Board Authority was introduced by Vice President for Research and Dean of the Graduate College Domenic Grasso. In both its Contract Approval and Signatory Authority Policy and its Procurement or Lease of Goods and Services and Contract Approval and Signatory Authority for Procurement or Lease of Goods and Services Policy, the University has declared that contracts or leases whose aggregate term does or may exceed five years, regardless of contract value or amount, require the approval of the Board of Trustees. By apparent oversight, however, the Board Resolution Regarding Delegation and Retention of Authority does not include this category of contracts within the list of those items requiring Board approval. The resolution proposes to include the five-year limitation. It would also exempt from that requirement a category of contracts that by their nature are long-term but are also routine enough that Board attention should not be necessary. These contracts are negotiated by the Office of Technology Commercialization, and involve the assignment of patent rights in exchange for an external entity’s promise to develop and commercialize University-owned inventions.

Trustee Bill Botzow inquired if the revisions will open contracts to longer ranges and asked what controls might exist. Vice President Grasso replied that the contracts themselves will have stipulations that would be a control and there is compensation monitoring that the contract is being complied with. Vice President for Legal Affairs Francine Bazluke added that, with these contracts, the money is always coming to the University. She noted it is a housekeeping item to
conform the resolution to University and generally accepted practices.

Trustee Botzow asked for clarification on the potential for exposure if a license existed many years from now and resulted in liability. He asked whether, in such a case, there is a mechanism that would protect the University. Director of the Office of Technology and Commercialization Corine Farewell explained that there is language within the contract and insurance for liability. In many instances, she reported, the companies with which University enters into agreements with are the risk owners.

Chair Cioffi suggested that the resolution be acted upon and that either the Educational Policy and Institutional Resources Committee or the Committee of the Whole receive a future presentation on the topic.

The following resolution was presented for approval:

**Resolution Adopting Revisions to the Resolution Regarding Delegation and Retention of Board Authority**

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

There being no further discussion, a motion was made, seconded, and unanimously voted to accept the resolution as presented.

Chair Robert Cioffi introduced a resolution approving amendments to the Executive Committee charge, noting that it is a housekeeping item as a result of the cyclical review of Committee charges. The charge was reviewed at the October 1st Executive Committee meeting, at which it endorsed a recommendation to replace all references made to the President as “his/her” with “the President” in order to make the title gender-neutral and consistent with UVM’s efforts to recognize and address the concerns and issues around gender identity and expression within the University community.

The following resolution was presented for approval:

**Resolution Approving Amendments to the Executive Committee Charge**

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

There being no further discussion, a motion was made, seconded, and unanimously voted to accept the resolution as presented.

Committee on Board Governance Chair Frank Cioffi introduced a resolution approving amendments to the University Bylaws. He explained that, at its meeting on October 10th, the Committee on Board Governance reviewed and endorsed housekeeping amendments to the University Bylaws that involve revising Section 7.1 to identify expressly the current standing committees and Section 7.5 to include representation from the University Foundation, as well as
to clarify the number of representatives that may be designated to the standing committees of the Board.

The following resolution was presented for approval:

**Resolution Approving University Bylaws Amendments**

RESOLVED, that the Board hereby approves amendments to the University Bylaws, appearing as Appendix F to this document.

There being no further discussion, a motion was made, seconded, and unanimously voted to accept the resolution as presented.

Committee on Board Governance Chair Cioffi next introduced a resolution approving a revision to the Trustee Conflict of Interest Policy. He explained the revision is being made to conform to best practices. Language has been added to address honoraria and similar remuneration offered to Trustees from external parties or the University.

The following resolution was presented for approval:

**Resolution Approving Revision to Trustee Conflict of Interest Policy**

RESOLVED, that the Board hereby approves revisions to the Trustee Conflict of Interest Policy appearing as Appendix G to this document.

There being no further discussion, a motion was made, seconded, and unanimously voted to accept the resolution as presented.

Vice President Cate introduced a resolution approving renewal of library journal acquisition contract with EBSCO, Inc., noting that we have routinely contracted with this company for library materials that include books, journals, microforms, databases, and media materials. He stated that there are a limited number of companies that offer the service this contract covers.

Trustee David Daigle inquired how the FY 2013 rate compares to last year’s. Vice President Cate replied that the contract typically increases 5-7 % per year. The last time that the contract went out to bid was in 2007 and it will go back out to bid for FY 2014.

The following resolution was presented for approval:

**Resolution Approving Renewal of Library Journal Acquisition Contract with EBSCO, Inc.**

BE IT RESOLVED, that the Vice President for Finance and Administration, in consultation with the Dean of Libraries, is hereby authorized to renew the contract with EBSCO, Inc. as subscription agent for library acquisitions. The renewal contract for
EBSCO, Inc. shall not exceed $2,500,000 for calendar year 2013 nor exceed $2,650,000 for calendar year 2014.

There being no further discussion, a motion was made, seconded, and unanimously voted to accept the resolution as presented.

Vice President Cate next introduced a resolution approving the purchase of three vehicles from Daimler Buses. He explained that the University purchased two buses from the company in FY 2012 via a Request for Proposal. During recent discussions with the manufacturer, staff learned that Daimler’s manufacturing plant has been sold to another company and it is in the process of liquidating inventory. It was also learned that the University could purchase several of the remaining buses at significant savings. Based on upcoming inventory needs and the University’s desire to continue to minimize vehicle emissions, a decision was made to purchase one hybrid diesel bus for long trips for $150,000, at a $400,000 savings, and two compressed natural gas buses for local shuttles for $300,000 each, a savings of $280,000. The contract is being brought to the Board because the combined cost of the original bus purchase and the proposed one exceeds the approval threshold.

Trustee Richard Gamelli inquired if parts would still be available for the buses as the manufacturing plant was being sold. Vice President Cate replied that the parts will be available for purchase.

Trustee Bain asked if the buses are new. Vice President Cate confirmed they are.

Trustee Debbie McAneny asked where the money for the purchase will be allocated from. Vice President Cate replied that the funds will be from the Parking and Transportation budget.

The following resolution was presented for approval:

**Resolution Approving the Purchase of Three Buses from Daimler Buses North America**

BE IT RESOLVED, that the Vice President for Finance and Administration is hereby authorized to contract for the purchase of three buses from Daimler Buses North America for a total cost not to exceed $750,000.

There being no further discussion, a motion was made, seconded, and unanimously voted to accept the resolution as presented.

**Acknowledgement of Grants and Contracts Awards Report**

Dashboard Indicators Annual Review

President Sullivan provided an update on the annual review of the dashboard indicators. He prefaced his comments by noting that the document is a work in progress as he continues to familiarize himself with the underlying information. He has made modest changes to eliminate redundancies. In line with his strategic action plan, he underscored the following three areas that are high priority areas for focus and attention: first-time first-year acceptance rates, retention, and graduation rates. President Sullivan plans to develop a broader series of indicators to use internally, but will streamline the indicators for the Board. His team is preparing a list of comparable institutions and will share a relative trend line on how we are doing in comparison to those institutions.

Trustee McAneney agreed that streamlining the indicators for the Board will be an improvement. She asked President Sullivan to share his salient observations regarding the current indicators. President Sullivan replied that he would like more emphasis on output factors. He also noted that the 5-6 year graduation projections are undesirable and he would like to focus on a 4-year graduation rate. He further explained that a 4-year graduation rate would allow more students to be educated, while also saving them money for the total costs of their college education.

Trustee Robert Brennan asked for clarification on how the index is calculated. Provost Knodell explained that the index is a figure derived to show how close the University is to its 2020 targets by dividing the Fall 2013 figure by the 2020 target amount for each indicator.

Trustee Sam Bain recalled that the target of 2020 was developed several years ago, and much has changed since. He inquired if it continues to be an appropriate target. President Sullivan responded that, in his view, the target of 2020 should be changed and more attention should focus on a 3-5 year time horizon.

Trustee Christopher Bray expressed a concern that, as to one factor, the student satisfaction rate is 50%, noting that it is remarkably low. President Sullivan agreed that the figure is unacceptable and that advising, teaching and mentoring are key areas that will need to be strengthened in order to improve the satisfaction rate.

At 2:30 p.m., Chair Cioffi recessed the meeting for a brief break.

At 2:40 p.m., the meeting resumed.

Academic Presentation

Provost Jane Knodell introduced the academic presentation and thanked President Sullivan for his suggestion that it be focused on what it means to be a premier research university. Provost Knodell highlighted how important of a role research plays at the University, noting that our Carnegie Foundation categorization is as a Research University with high research activity. Approximately 60% of our faculty members produce research, placing the University in the top 20% of our peers for the amount of research activity. The University also has a large undergraduate population and Provost Knodell stated that there are many synergies for undergraduate experiences in the creation of knowledge.
Vice President for Research and Dean of the Graduate College Domenico Grasso further described the role of research at UVM. He explained that the University wrote over 1,100 grant proposals. The outcome of those proposals was the approximately $130 million awarded this year in grants and contracts. Of the amount awarded, $90 million is for research and the rest is for public service, education and extension. The University offers 20 doctoral programs and 48 masters programs. The total population of students enrolled above a bachelor degree is 1,850, making 1 of 6 UVM students a graduate student. He further explained that the University only has doctorate degrees in the sciences, engineering or education, but there are none offered in social sciences or humanities. The average time to receive a PhD at UVM is 6 years, which is lower than at schools offering PhDs in the humanities because those degrees typically take 9-12 years.

Vice President Grasso described the workload for an externally funded faculty member. He explained that the market is very competitive, with 200-300 applications received for each vacant faculty position. Once hired, faculty members must start a lab, purchase equipment, hire techs and graduate students and establish protocols. They collect data, write proposals, and send to evaluation agencies. The writing process generally takes six months to a year and another 4 to 6 months to get reviewed. The success rate at NSF and NIH is typically between 8 and 12% so faculty members on average have to write between 10-12 proposals to get one funded. Once faculty acquire funding, they then hire graduate and post-doctoral students, as well as conduct work. The hiring of these persons adds additional pressure as the faculty member then becomes responsible for these positions and their continued funding. For example, when a faculty member takes on a PhD student, they do so knowing that the student may be working on the research for 6 to 7 years, but each grant or fund is usually only for 3 years. In addition, federal government regulations require approximately 42% of the faculty member’s time devoted to addressing compliance.

Vice President Grasso explained that a major goal for many faculty members is to have their research published. The success rate of getting a paper published in a prestigious journal is 10%, and acceptance of a paper for publication often is subject to major revisions requiring additional writing time and occasionally more lab or field work. The faculty member has to go through the entire process approximately 3-5 times a year (hoping for 3 to 5 papers published per year), with the end hope that all of this work is important and meaningful enough to get cited. In addition to the extensive process previously described, the faculty member also have their standard teaching load. Vice President Grasso concluded that UVM is special because faculty members are committed to the undergraduate mission as much as they are to their own research, which is different than being a professor at liberal arts college, where research is not a factor of the faculty work load or a large research university where undergraduate teaching is devalued.

Vice President Grasso moved on to introduce the presenters. Illustrative of the unique nature of UVM, he introduced a faculty member and team of students, with whom she works closely. He first introduced Assistant Professor in Microbiology and Molecular Genetics Dr. Aimee Shen. Dr. Shen is one of only 22 Pew Scholars in the Biomedical Sciences selected in 2012 and has a Ph.D from Harvard and post-doc at Stanford. Doctoral Student Kelly Fimlaid and Undergraduate (in MMG) Student Keyan Pishdadian are supervised by her joined her as presenters.
The topic of their presentation was “Hospital-acquired Infections by *Clostridium difficile*”. Dr. Shen began the presentation by explaining that her team is working on therapies that may prevent infections caused by *Clostridium difficile*, also referred to in short form as *C. diff*, which is the leading cause of hospital acquired diarrhea worldwide. *C. diff.* infection rates have tripled in the last decade and the number of deaths have quadrupled. In the U.S., the infection causes 500,000 cases per year and 14,000 deaths per year. The total cost for these infections is over $1 billion per year. This cost is largely influenced by the fact that one in four of these infections happens again and are not treatable with antibiotics. Experimental models and protocols and preliminary results were presented.

Dr. Shen concluded the presentation by acknowledging that the research her team has conducted will change how others think about the topic of the *C. diff* infection and how it is spread. She also acknowledged her full team, affiliates and funding source.

Chair Cioffi noted that, for the sake of time, there would not be opportunity for questions, but he wanted to give Mr. Pishdadian the opportunity to give feedback on how this research project has affected his experience as an undergraduate at the University. Mr. Pishdadian shared that his participation with the project has been a great supplement to classroom learning. The opportunity has allowed him to develop problem solving and troubleshooting skills that he could not have occurred otherwise. His experience has also allowed him to understand the workings of a lab and research environment, giving him a vision of what it means and what is expected if he becomes graduate student. He concluded by noting that he has been able to establish strong connections with faculty and graduate students that would otherwise not have been possible.

Trustee Jeannette White asked Mr. Pishdadian how much of his time is consumed by research compared to his regular studies. He replied that, during the summer, the research portion was full time. During the current academic semester, he spends approximately 10 hours a week focused in research and the rest of his time devoted to regular studies.

Chair Cioffi noted that the presentation is demonstrative of the work load of faculty members and the important work they do. This projects potential to save the medical industry approximately a billion dollar a year demonstrates how meaningful and important the work is that they do. He thanked the presenters.

At 3:40 p.m. Chair Cioffi recessed the meeting until Thursday morning.

The meeting was reconvened at 10:15 a.m. on Thursday, November 8, 2012, in Memorial Lounge, 338 Waterman Building.

MEMBERS PRESENT: Chair Robert Cioffi, Vice Chair Harry Chen, Secretary Donna Sweaney, Samuel Bain, Bill Botzow, Carolyn Branagan, Christopher Bray, Robert Brennan, Frank Cioffi, David Daigle, Jeffrey Davis, Kyle DeVivo, Richard Gamelli, Joan Lenes, Dennis Mahoney, Debbie McAneny, David Potter, Kesha Ram, Tom Sullivan, Lisa Ventriss, Jeanette White and Mark Young

MEMBERS ABSENT: Dale Rocheleau, Bill Ruprecht and Governor Peter Shumlin
Chair Robert Cioffi called the meeting to order at 10:15 a.m.

**Strategic Capital Plan Annual Update**

Chair Cioffi invited President Sullivan and Provost Knodell to provide an update on the Strategic Capital Plan.

The President stated that he and the Provost have reviewed the Strategic Capital Plan and the Capital Project Priority list that was ranked in May. They developed a shorter list of priority projects that comprise a proposed Five-Year Capital Project Priority List. The revised list will enable Foundation staff and University leaders to focus their efforts during the campaign and inform the future allocation of debt capacity. The revised list was distributed to Trustees.

Provost Knodell began the update by providing a brief history of the creation and use of the Strategic Capital Plan and the Capital Project Priority List noting that they were created upon the Board’s request to organize and streamline capital project requests. Prior to the creation of the Strategic Capital Plan, the Board received recommendations project by project. Several years ago, a work group consisting of members of the administration and several Trustees created a scoring instrument to evaluate projects. The instrument was revised last year to place more focus on the student experience, and is used by the Capital Project Oversight Group to score projects. The Group is comprised of the Provost, Vice President for Finance and Administration, and the Chair for the Faculty Senate Financial & Physical Planning Committee. Annually, the Provost submits a call for capital project requests and received a total of thirty-six projects this year, which included 24 projects from the May 2011 plan. The Capital Project Oversight Group scored these projects. Interim President Bramley suggested that the Group defer its presentation of the revised list to the Board pending a discussion with incoming President Sullivan. Another unique aspect to the new list is that there is a comprehensive campaign in process and the ranking process should have a parallel focus with the campaign.

President Sullivan continued the presentation by noting that, when he arrived, the Capital Project List included over thirty projects at a cost of approximately $600 million. As he considered the need for a more focused plan, he presented the proposed Five-Year Capital Project Priority List that includes four capital projects that are considered urgent. He stated that conversations will proceed concerning projects that are not on the short list.

He highlighted the four projects as follows.

The first project is for the Billings Library renovation. There have been significant private funding discussions for the project and the cost will likely be split equally with $8.5 million in private gifts and $8.5 million in UVM funds. The Educational Policy and Institutional Resources Committee had approved the renovation previously, but the project was delayed for several
reasons. President Sullivan believes that the renovation of the Billings library will have a positive domino effect. Once complete, special collections and several other resources that are currently housed in the Bailey/Howe Library will be relocated to Billings freeing up important space at Bailey/Howe Library.

President Sullivan next introduced the second project, which is STEM renovation and new construction for the labs in Votey Hall and Cook Physical Science Building. Several weeks ago, he went on a tour of the labs. A tour of the labs was also offered to members of the Educational Policy and Institutional Resources Committee yesterday. The President commented that the visual presentation of the undesirable and unacceptable conditions of these labs is more powerful than anything that could be described on paper. He emphasized the need for the University to have first rate competitive labs on campus. He observed that the current labs for the life sciences are competitive, but the labs for physical science and engineering are absolutely not. He also tied in the importance of the discovery, innovation, and creativity that comes from these labs in helping drive economic development in Vermont. The proposed funding for lab renovations and new construction will be balanced with approximately $20 million from private gifts, $35 million from UVM debt, and $45 million from potential partners.

President Sullivan highlighted that the third project on the list is a much-discussed multi-purpose events center. He emphasized that this center can only materialize through major private fund raising efforts reaching an estimate of $50 million and with the addition of approximately $15 million in UVM debt. The good news is that there are now conversations under way that give cause for hope for the project. He noted that there might be the addition of a student fee to support the debt service, but this will not be determined until the project comes to fruition. President Sullivan toured the current multi-event facilities and said he is proud of the recent progress made with the outdoor facilities. It was nonetheless clear to him that the indoor facilities are not competitive and that the University owes the students, athletes, and all of Vermont an adequate center.

President Sullivan presented the fourth and final project on the list, the Alumni House. He explained that the estimate for the project is $13 million and will be 100% private funded. He stated that much of the necessary private fundraising has already been achieved.

Trustee Kesha Ram asked if there was a sense of what the student fee increase would be if required by the proposed multi-events center. Chair Cioffi replied that it is too early in the process to estimate, and there is a potential that the fee will not be necessary. President Sullivan added that, if a fee were to be required, there would be conversations with students prior to it being determined.

Trustee Robert Brennan asked if similar conversations are in place for private funding for STEM renovation and new construction for the labs in Votey Hall and Cook Physical Sciences Building. President Sullivan replied that it is premature to say, but that his hope is to the build the case now and begin discussions soon.

Chair Cioffi clarified that the Board is not taking action on the Strategic Capital Plan and the intention for today is simply discussion.
Trustee McAneny recalled that, in the past, the Board has had a practice to see a complete list to compare trends from year to year. She asked if the current short list was evaluated through the ranking tool the Board had requested and helped create. She emphasized that the Board needs continuity and total transparency. Provost Knodell replied that the ranking of Cook Physical Science Building and Votey Hall had been at the top of the previous list. The Billings Library has also been on previous lists, and along with the Greening of Aiken, which was listed in a separate category because it had previously been in the approved stage. President Sullivan added that, with the Billings Library renovation, more than one problem will be solved as it will give relief to the Bailey/Howe Library.

Trustee Sam Bain expressed that he wants to see more outcomes. For example, when he thinks of the domino effect the Billings Library renovation will have, the outcome includes enrollment. He would also like to hear more about student housing and healthcare facilities. President Sullivan replied that he will bring back outcomes when the Board next discusses this list.

Trustee Bill Botzow asked if the project list contemplates what will happen to current facilities. President Sullivan replied that, as his team proceeds, it is looking into how to maintain the original spaces.

In reference to the Billings Library renovation, Trustee Joan Lenes asked if there was space currently available for use by the community that will be lost. Director of Capital Planning and Management Bob Vaughan commented that the idea is to restore the building to its previous use. The only area that will be lost for the use of events is the North Lounge, which will be used as part of special collections.

Trustee Richard Gamelli commented that the labs in Cook Physical Science Building and Votey Hall do not seem like they can be refurbished. He noted that there were areas in Dewey Hall that had similar deferred maintenance outstanding. President Sullivan replied that his preference is to restore the older buildings and to address deferred maintenance issues. However, a thorough cost-benefit analysis will be conducted and may result in building a first rate stand-alone lab, rather than restore existing labs. President Sullivan agreed that Dewey Hall has needs to be addressed.

Trustee Jeff Davis asked if President Sullivan could expand on what “other sources” are in terms of funding. President Sullivan replied that, without going into too many details, he has had several conversations with political leaders across the state on possible areas of collaboration. He also encouraged legislative trustees to discuss this in Montpelier, and perhaps to invite key leadership of legislature to take a tour of the facilities in need of deferred maintenance. He is hoping to have conversations of a potential partnership with the State.

Trustee Sam Bain asked in regard to the multi-events center if different strategies were considered, such as the University taking the project on as opposed to having a private facility built that we could use. Chair Cioffi replied that the Campus Life Task Force II considered both options and determined that the private developer route would work best. Vice President for University Relations and Campus Life Tom Gustafson elaborated that if the center were privately owned, the University would only be able to use it for athletics and it would not be better for
student experience or decompressing facilities for other uses. The cost analysis had been done pre-recession and has since been recalibrated so that the project can move forward.

Enrollment Management Plan

President Sullivan introduced the enrollment management plan presentation by outlining the primary enrollment management goals. The goals include the enhancement of quality and affordability. This “Access to Success” aims to strike the right balance in maximizing prospects for student enrollment, retention, sustainable revenue and minimization of student debt. The next goal is to increase the number of applications, selectivity, and yield for a well-prepared, diverse entering class.

Provost Knodell explained that now that President Sullivan has outlined his Strategic Action Plan, the University has real targets toward which to work. She noted four major targets, the first being the reduction of undergraduate enrollment to 9,800. The second target is to increase first-year admission selectivity from 77% for Fall 2012 to 65%. The third is to enhance diversity through a continued emphasis on domestic diversity and to increase international enrollment to 5-7%. The last target is to recruit and support transfer students. Provost Knodell highlighted that the key indicator is selectivity.

Trustee Christopher Bray asked where the University is currently in terms of undergraduate and international enrollment. Provost Knodell replied that, last year, we had 10,200 undergraduates and this year we are reduced to 9,890 students. She explained that the University will incrementally reduce these numbers. International enrollment comprises of 1.8% of this year’s students.

Trustee Jeanette White expressed confusion as to why the University would want to increase the number of applications so that it can decrease the number of students being selected. Vice President for Enrollment Management Chris Lucier explained that this question would be addressed later in the presentation.

Trustee Kesha Ram asked if new Americans enhance international or domestic diversity. Provost Knodell explained that this group would be part of both populations. She noted that the University meets with counselors locally to increase awareness of UVM with local new American students.

Provost Knodell continued the presentation by highlighting strategic enrollment management goals. The first she discussed is to increase undergraduate retention from 85% to 90%. Another goal is to increase four-year graduation rates from 65% to 70%. She explained that the third goal is to develop a career advising program that promotes placement success at graduation and beyond. Finally, she explained that the fourth goal is to design and offer graduate education programs to ensure optimal size, scale, scope, and performance of the Graduate College, and to support the University’s mission and vision.

Vice President Lucier explained the role of effective enrollment management. He explained that selectivity is a measurement of demand. There is a need for a rich and robust pool. The way to create demand is to become more selective. The perception is that, if the University is a high
quality institution, then it is selective. Selectivity also plays another role by influencing people to make the institution their first choice. Vice President Lucier noted that we are currently doing a good job in this area and increasingly becoming prospective students’ top choice. The number one indicator of retention is the quality of the class, which also becomes a marketing tool.

He continued by stating that, when students come to the institution, if they are engaged by their faculty and with each other, and if they are engaged in co-curricular opportunities, those students have more success and satisfaction. The number one recruitment tool is happy students.

Another good factor for enrollment, he added, is diversity. Students want to engage with other students who are different. Vice President Lucier explained that currently, our desired peer institutions have 8-12% international enrollment and we are now targeting 5-7%. The strategy to meet this target is to increase recruitment for direct enrollment to UVM. The University also plans to target a select number of countries. The University also needs to create a pathway program to prepare students fully. Additionally, the University aims to partner with a single international recruitment partner to meet the international enrollment goals.

Vice President Lucier moved on to discuss the current admissions strategy. This targeted strategy requires that we begin recruiting students as sophomores in high school. The University also needs to develop new admissions markets that deliver consistent enrollment year-to-year, and that it takes three to four years to develop new markets. Vice Lucier explained that, to develop several new domestic markets and reinforce key feeder markets, the University needs to invest more in recruiting staffing, travel and programming, as well as expand marketing communications and social media. The University also needs to develop 3-5 new international markets through direct recruitment and partner with a single international recruitment agency. Vice President Lucier added that, ideally, in four to five years, the University will have enough of a market presence internationally so that it might no longer need a partner.

Trustee Debbie McAneny recalled that she thought we already had a partnership in terms of international enrollment, referring to previous discussion of the INTO University Partnerships program. Vice President Lucier replied that we had been looking at a potential partner but that, after a thorough evaluation, it was determined that the cost was not suitable and he believes that the University can create a smaller pathway program on its own. He added that UVM would continue with the US Sino-Pathway program.

Trustee Bill Botzow inquired how our enrollment strategies compare to our peers. Vice President Lucier replied that we are not really doing anything unique, however, there is a need for the University to be creative and entrepreneurial. In order to do so, there has to be room to fail at times in order to find out the processes that work best. He noted that one aspect that might differentiate the University is the admissions and enrollment management team has an integrated strategy. President Sullivan opined that while the University’s strategies are wholesome, they are not distinct. He added that the University has a unique position as we are much larger, deeper and richer than a good liberal arts college, yet we are also a small premier research institution. He also noted that we have the advantage of location as Burlington, Vermont and New England are very special places.
Trustee Botzow asked how the University might better support secondary education in providing a larger pool of students to attend the University. President Sullivan replied that there is much work to do with partnering and communicating with middle and high schools in Vermont. The University needs to get better at spreading information regarding affordability and access available to Vermont students.

Trustee Kesha Ram expressed her concern, in reference to increasing enrollment of students from across the country, as to whether the University properly addresses the unique challenges these students have in acclimating to the University and Vermont. Vice President Lucier noted that this challenge is partially addressed in areas such as advising, communications, and orientation; however, it is an area that he would like to give more thought.

Trustee Sam Bain expressed his surprise regarding the statistics of Vermont students enrolling in college. He supports identifying ways to reduce matriculation to four years to save students money. He also noted that focus needs to be on output, not just input.

Trustee Mark Young asked whether, if the University is going to reduce student enrollment on campus while increasing domestic diversity and international students, we are projecting a message that there is a current population of undergraduates on this campus of whom we want fewer. More specifically, he asked whether we hurting Vermont students by being more selective and increasing diversity. Chair Cioffi replied that selectivity for Vermonter is not changing. Vice President Lucier added that the goal is about output and the number of Vermont students going to college continues to decline. Vice President Lucier added that, of the proportion of Vermont high school graduates that go on to college, the proportion that chose UVM has increased over the last five years.

Chair Cioffi stated that if the University focuses more on a 4-year graduation rate, there will be more room to educate more students.

Trustee McAneny emphasized that first impressions are key and often occur with a visit to a campus’s admissions office. She used her son’s experience as an example. During their UVM visit, one of their first stops was the admissions office and they noted that it was lackluster compared to other campuses. Vice President Lucier replied that the current office is a renovated carriage house and he has received feedback from many visitors that they liked it. The biggest challenge of the building is that it is small and cannot hold a lot of people. Current efforts to improve the office include better landscaping and expanded parking. He added that he hopes discussions will continue on how to improve the appeal and expand the capacity of the visitor center.

Trustee David Potter suggested that the issue of gender be considered as there are more females than males enrolling. Vice President Lucier confirmed that the current student population is more females with a 57/43 ratio.

Trustee David Daigle cautioned that, if international enrollment is expanded too early without being prepared to acclimate these students, the initiative could backfire. Vice President Lucier replied that the number one priority is to make sure that it is a world-class and sustainable
initiative. Of the current international enrollment, 89 of 185 students are Chinese, most whom are part of the U.S. Sino Pathways Program. The next largest group includes Canadians and then a few students from several other countries.

Vice President Lucier explained that another potential exists via New England prep schools who are increasing international enrollment. Efforts are being made to reach out to those schools to establish relationships that might garner enrollment of their international students.

Chair Cioffi stated his personal opinion that there is a huge issue of the Vermont Student Assistance Corporation (VSAC) money being distributed to institutions outside of Vermont. He urged that legislative trustees continue to discuss this. President Sullivan added that only 41 – 45% of Vermont high schools students attend college and half of them go out of state. He would like to improve the numbers that attend the UVM.

Trustee Jeanette White added that the other side of the VSAC argument is that the money is helping Vermont students make choices about their education, and part of that choice is the potential to gain experiences in new locations.

**Adjournment**

There being no further business, the meeting was adjourned at 11:59 a.m.

Respectfully submitted,

Donna Sweaney, Secretary
Good morning everyone, and welcome to this rather unusual Wednesday version of our Board of Trustees meeting. I trust that we all got a good night’s sleep last night after following the election returns, and in the spirit of bipartisanship I will hereby offer my congratulations to President elect Obama without further comment.

Of course I would also be remiss if I did not congratulate our colleagues who won their elections last evening. In fact, I believe we have victories by all of those running so congratulations to all of you and we are glad that you will be in Montpelier to continue your work on behalf of Vermont and UVM. Let me also congratulate Governor Shumlin on his re-election and say that we look forward to continuing our work together.

This is Tom Sullivan’s first full Board of Trustees meeting since officially assuming the UVM Presidency, and as Chair I would like to publicly welcome Tom to the Board. We look forward to a long and fruitful relationship together, working on issues, challenges, and opportunities that are important to the present and future health of the University.

So though this is his first official Board Meeting, Tom has been here nearly four months as President and he is off to a very good start. He has traveled some 1,600 miles around Vermont, visiting every county in the state and interacting with business, governmental, and community leaders and alumni on matters pertaining to UVM and Vermont. He has traveled extensively outside of Vermont as well, seeing a variety of alumni, donors, and friends of UVM and helping to lay the groundwork along with the Foundation for our upcoming fundraising campaign.

In addition, Tom has spent a great deal of time on and near campus meeting with students, faculty, deans, administrators, local municipal officials, neighbors, law enforcement, business leaders, and other key constituencies. I believe that Tom has learned a great deal about the people, culture, and environment of Vermont, and everyone has learned a great deal about the character, approachability, and priorities of our President. All in all, a great beginning. I know that we have time on our Board agenda later today for Tom to share with us some of his thoughts on strategic planning and I look forward to the Board engaging with Tom on this important discussion both today and throughout his Presidency.

And part of that beginning occurred on Friday, October 5th, with the formal Installation of Tom Sullivan as President. I was there, and can report that it was a most memorable day for the University of Vermont, and it was a delight to have former Vice President Walter F. Mondale join us for the celebration. The good feelings and optimism about Tom, Leslie and our entire institution could be seen and felt everywhere and I expect we can keep it going.

With new leadership comes new opportunities, and the chance to look at things a bit differently and do things differently as well. I know that Tom understands and appreciates the great
attributes of UVM and plans to build on them. I also know that he will be sharing some of his most important priorities and areas of focus in his upcoming remarks.

For my part as Chair, I want to say how impressed I am about the progress we have made together as a University community. I am also impressed with the plans that have been carefully considered and articulated, and are now ready to be implemented. And while planning and discussion are important, the most important thing is making those plans a reality. Taking action. Getting them done. As Chair, it is my sincere hope – no, let me state this more strongly – my clear expectation that we are entering a time of action, where we make the decisions and changes we must make in order to be sustainable and to thrive as an outstanding research university. And although I recognize that at a university the time for talking is never over (I often think back to former UVM President Lattie Coor who used to say that Universities have processes, unfortunately they are often glacial processes), but let me state emphatically that the time for action has clearly arrived. Let us embrace it, and continue our hard work together to ensure a bright future for UVM. We have a highly skilled new leader who is ready to work with this community to move this university forward and we need to support his efforts in every way possible.

In February, I will enter my final year on the Board and I want to highlight an area which I will personally be working with the administration on to ensure is part of that action plan. It is an area that was highlighted often during our retreat in September and I believe it is something that has the potential to set UVM apart from our peers. This is managing and measuring not only our inputs (standardized test scores, class rank, acceptance rates, etc.) but also our outputs (student satisfaction, learning outcomes, employability, etc.). As a University, I believe it is imperative that our students conclude their studies at UVM with the necessary tools to compete in today’s marketplace and the knowledge and skills to adapt to an environment where the pace of change is in a state of constant acceleration. And, of course, the ability to provide leadership and make a real difference in the future.

As always, we have a full agenda, and I want to wrap this up quickly. But before I do I want to mention two recent members of our Board of Trustees whom we have lost, both of whom passed away all too soon.

Stirling A. Winder died on July 28, 2012 after a long and courageous battle with cancer. She was just 26 years old. As a student, a varsity athlete, a Trustee, a volunteer, and a friend and colleague she approached life with a strong sense of optimism and positive energy that lifted the spirits of everyone around her. The courage and strength she showed all of us in facing so many serious health challenges were truly inspirational.

Susan Hudson-Wilson, who passed away suddenly and unexpectedly at the age of 60 on Oct. 5, 2012, while traveling in Nairobi, Kenya. We will all remember Susan as a vibrant, outspoken, one-of-a-kind person who lived life to the fullest, and who clearly cared deeply about UVM.

The Board extends our profound condolences to their families, and I ask that we stand in a moment of silence in remembrance of Stirling and Susan.
I want to also mention the events of last week involving Hurricane Sandy, that thankfully left Vermont mostly unscathed compared to Irene but wreaked havoc especially on the states of New Jersey, New York and Connecticut. Many of the towns where our students and their families live have been severely impacted, with power still out and damage at an almost unimaginable level. All of those impacted are in our thoughts and prayers, and I hope that each of us will do what we are able to do to help in the recovery efforts.

In closing, I want to thank all of you for your efforts on behalf of our University. We have lots more to do, and I look forward to getting on with meeting the challenges ahead.

This concludes my report.
Appendix B

The University of Vermont

Enhancing Quality and Affordability
Strategic Action Plan

President Tom Sullivan

To the University of Vermont Board of Trustees
Wednesday, November 7, 2012

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

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

1. Moderate tuition growth and maximize financial support to achieve a tuition level that is financially sustainable for both students and the institution
2. Prioritize scholarships and financial aid in the upcoming Comprehensive Campaign
3. Limit tuition increase for 2013-14 below 3%, the lowest tuition increase in 36 years

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

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

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

B. Student focused

1. Implement a new Enrollment Management Plan that
   a. Reduces incrementally undergraduate enrollment to approximately 9,800 students
   b. Recruits and supports transfer students
   c. Increases international student undergraduate enrollment to approximately 5% to 7% (from the present 1%) by creating a new recruitment and “student preparation pathway” plan
d. Continues to annually increase, value, and promote domestic student diversity
e. Designs and offers graduate education programs in a way that ensures an optimal size, scale, and scope of the Graduate College consistent with and supportive of the “vision statement” of the University
f. Broadens student recruitment efforts outside the present, targeted geographic market to offset the effects of regional demographic trends
g. Increases the number of applications, selectivity, and yield for a well-prepared, diverse entering class
h. Rebalances the student-faculty ratio in order to enhance instruction and advising

2. To improve the whole student campus life experience, (academic, cultural, developmental, and social), review the curriculum and advising to enhance:
   a. Retention of students from first to second year (from present 85% to 90%)
   b. Four-year graduation rates (from present 65% to 70%)
   c. Career advising and placement success at graduation
   d. The optimal use of web-based education to supplement the curriculum and student experience
   e. Educational standards, quality and vigor for an enriched student experience

C. Faculty focused

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

III. Identifying necessary investments to ensure a bright future

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

1. Investments in facilities, infrastructure, and information technologies are necessary to advance the educational and research responsibilities and opportunities of the University, particularly in engineering, sciences, and libraries
2. Priorities should include
   a. Completion of Billings Library restoration
b. Laboratory restoration or new laboratories for Engineering, Chemistry, Physics, and health-related sciences

c. Completion of the Alumni House restoration
d. Design and construct a multi-purpose event center to house cultural, social, academic, wellness, and athletic events as well as additional fitness and recreation space primarily for student use

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

A. Considers a three-semester curriculum that increases choices for students and faculty

B. Examines a winter “J” term that broadens students opportunities for international experience, internships, co-op opportunities, and special curriculum offerings

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

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

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

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

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

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

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

J. Provides transparent communications and open dialogue throughout the University in order to achieve outcomes collaboratively
UNIVERSITY OF VERMONT AND STATE AGRICULTURAL COLLEGE

BOARD OF TRUSTEES

POLICY ON PRESIDENTIAL SPOUSE OR PARTNER SERVICES

On behalf of the University, the Board welcomes participation by a President’s spouse or partner (“partner”) in University activities. A partner is not, however, obligated or expected to participate in such endeavors.

If a partner is seeking employment with the University, the same policies and procedures that govern other UVM job-seekers apply.

If a partner wishes to offer ongoing volunteer services to the University, the procedures below apply.

PARTNER VOLUNTEER SERVICES

At an appropriate time during the process of recruiting a president, the University shall, in writing, provide the candidate(s) with a copy of this policy. The University shall not, however, ask candidates about their (marital or) partner status.

A partner who wishes to offer volunteer services must contact the Vice President for Executive Operations, who will in turn contact the appropriate University official(s)\(^1\). The official(s) will then meet with the partner about prospects for a suitable assignment in view of the interests, qualifications and experience of the partner. The official(s) shall obtain the approval of the Board Chair before offering a volunteer appointment to the partner. A final volunteer appointment letter must describe the nature and extent of any proposed services, including his or her reporting line, and be signed by the partner and the appropriate official(s), including the Board Chair.

Due to his or her status as a volunteer, the partner is not, and shall not be, authorized to enter into negotiations or contracts on behalf of the University. In addition, the partner shall not have supervisory authority over University employees or the right to direct the actions of a University employee in any way. Thus, University employees who are assigned to assist the partner in his or her performance of volunteer work shall be supervised by, and report to, their department head or next-level supervisor.

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\(^1\) The officials must minimally include the senior-most person responsible for the activity, operations or program, such as a Vice President.
The University will provide the same insurance coverage otherwise maintained for volunteers to cover the activities of a partner while he or she is engaged in volunteer services assignments. The University shall also cover or reimburse the business travel and entertainment expenses of the partner in accordance with otherwise applicable University policies.

The Board Chair shall meet at least once annually with the partner and the appropriate officials to discuss the ongoing suitability of the volunteer assignment and any adjustments to the assignment that the partner or the officials wish to request. The partner is free to withdraw from his or her volunteer role with reasonable notice to the responsible officials and the Board Chair. Any decision to decline further volunteer services from the partner shall be made by the Board Chair.

To ensure that the partner can maintain the utmost confidence in her or his ability to carry out with integrity any responsibilities she or he assumes as a volunteer, the partner must annually file the Conflicts of Interest Disclosure Form utilized by University personnel pursuant to the University’s Conflict of Interest and Commitment Policy. Any disclosures shall be reviewed and administered by the Board Chair.

To carry out the volunteer duties assumed, the partner may opt for any or all of the following:

- University ID
- University Email account
- Business Cards
- Parking Permit

The Board Chair must approve any other consideration including equipment purchases, in advance and in writing.

 Adopted by:  Board of Trustees – October 22, 2011
 Amended by:  Board of Trustees – November 8, 2012
Resolution Regarding Delegation and Retention of Board Authority
(see appended chart)

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

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

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

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

1. statements of institutional mission, principles and values;
2. the institutional strategic plan and associated goals, and related strategic financial plans and goals, and all material revisions thereto;
3. the establishment and dissolution of University-affiliated corporations and foundations, and University membership in other corporate entities (but not institutional memberships in professional associations);
4. the appointment of University Trustees to the boards of other corporate entities or public bodies in their capacity as University Trustees;
the appointment and employment of the President, election of the other officers of the Board and the University in accordance with the University Bylaws, and authorization of severance payments in excess of the standard amount University policy specifies for officials who report to the President;

the creation or elimination of an academic unit, curriculum, research or service endeavor as defined in Faculty Senate protocols; and approval of faculty medical or other clinical practice plans;

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

the naming of buildings and academic programs;

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

the institutional annual budget and acceptance of the annual audited financial statements;

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

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

payments in lieu of taxes;

the issuance of bonds and approval of the institutional debt policy;

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

(17) the selection and retention of independent audit firm to conduct the annual audit of financial statements and/or compliance audits, regardless of contract cost; contracts at an aggregate cost of \$10,000 or more for non-audit consulting services with the audit firm that is conducting the annual audit of financial statements;

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

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

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

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

(21)(22) contracts or leases whose aggregate term does or may exceed five years, regardless of contract value or amount; but Board approval is not required for licenses and option agreements, confidentiality agreements, material transfer agreements, or other similar agreements that are developed by the University’s Office of Technology Commercialization program and that typically run for the life of the intellectual property protection value (usually the term of the patent).
AND BE IT FURTHER RESOLVED, that notwithstanding such delegations, through the
President or his designees, the administration shall report periodically on matters of
institutional management and operations as the Board may direct and/or as may be
appropriate and desirable, including without limitation periodic reporting on gifts and
grants; and

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

*Adopted by the Board of Trustees: September 11, 2004*
*Approved as revised by the Executive Committee: March 14, 2005*
*Approved as revised by the Board of Trustees: May 19, 2007*
*Approved as revised by the Board of Trustees: May 17, 2008*
*Approved as revised by the Board of Trustees: September 5, 2008*
*Approved as revised by the Board of Trustees: February 7, 2009*
*Approved as revised by the Board of Trustees: February 6, 2010*
*Approved as revised by the Board of Trustees: March 8, 2010*
*Approved as revised by the Board of Trustees: February 5, 2011*
*Approved as revised by the Board of Trustees: March 14, 2011*
*Approved as revised by the Board of Trustees: May 19, 2012*
*Approved as revised by the Board of Trustees: November 8, 2012*
During intervals between meetings of the Board of Trustees ("the Board"), the Executive Committee shall have all the powers of the Board in management of the property and affairs of the University, and may exercise the authority of the Board except as may otherwise be provided by law. The Chair of the Executive Committee shall be the Chair of the Board ex officio.

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

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

Approved by the Board of Trustees: September 9, 2006
Approved as revised by the Executive Committee: March 9, 2009
Approved as revised by the Board of Trustees: November 8, 2012
ARTICLE I: Name

Section 1.1. Name: The name of the corporation is the University of Vermont and State Agricultural College. These Bylaws refer to the corporation as the "University."

ARTICLE II: Purpose

Section 2.1. Purpose: The University shall be recognized and utilized as an instrumentality of the State of Vermont for providing public higher education, with all the rights and powers incident to corporations. The University shall not carry on any activity not permitted to be carried on by a corporation exempt from federal income taxation under Sections 501(a) and 501(c)(3) of the Internal Revenue Code of 1986 (or the corresponding provisions of any future federal tax code).

ARTICLE III: Offices

Section 3.1. Offices: The principal office of the University shall be located in Burlington, Vermont. The University Board of Trustees (hereinafter “Board of Trustees”) may designate other offices within or without the State of Vermont as the business of the University may require.

ARTICLE IV: Trustees

Section 4.1. Number and Qualification: The Board of Trustees shall consist of twenty-five (25) persons. The Board of Trustees shall be composed of the following members:

- Three (3) members shall be individuals appointed by the Governor of the State of Vermont with the consent of the Vermont Senate
- Nine (9) members shall be individuals elected by the Vermont Legislature, said nine members being the same individuals who constitute the Board of Trustees of the Vermont Agricultural College
- Nine (9) members shall be individuals elected by the Board of Trustees of the University of Vermont, said nine members being the same individuals who constitute the Board of Trustees of the University of Vermont
• Two (2) members shall be full-time students enrolled at the University (each of whom must be at least 18 years old) elected by the Associated Directors for the Appointment of the University of Vermont and State Agricultural College Student Trustees, Inc.

• One (1) member shall be the Governor of the State of Vermont, by virtue of the office ("ex officio")

• One (1) member shall be the President of the University, ex officio

Section 4.2. Manner of Appointment and Election: The trustees shall be appointed or elected in the manner set forth in Section 4.1 of these Bylaws and in the Charter.

Section 4.3. Term of Office: The term of office of each trustee, other than the two student members and the ex officio members, shall be six (6) years and until his or her successor has been duly elected or appointed. The term of office of each student trustee shall be two (2) years. The ex officio trustees shall have a term of office lasting for such period as they serve in their respective offices. The term of office for each trustee other than the ex officio trustees shall begin on March 1 of the initial year of such term and expire on the last day of February in the final year of said term.

Section 4.4. Duties and Powers: The Board of Trustees shall have the entire management and control of the property and affairs of the University. All corporate powers shall be exercised by or under the authority of the Board of Trustees. The trustees may adopt such rules and regulations for the conduct of their meetings and the management of the University as they deem proper, not inconsistent with law or these Bylaws. These Bylaws and resolutions of the Board of Trustees shall take precedence over other documents and policies of the University.

Section 4.5. Resignation: Any trustee may resign his or her office at any time by delivering written notice of the resignation to the Chair of the Board, the President, or the Secretary of the Board. Unless the notice of resignation specifies a later effective date, the resignation shall take effect immediately.

Section 4.6. Vacancies: Any vacancy occurring in the Board of Trustees by death, resignation, or otherwise shall be promptly filled by the appointing authority. The trustee thus chosen shall hold office for the unexpired term of his or her predecessor and until the election and qualification of his or her successor.

Section 4.7. Conflict of Interest Policy: The Board of Trustees shall adopt a written conflict of interest policy, by resolution, which policy shall be reviewed periodically and revised as determined to be necessary or desirable.
ARTICLE V: Meetings of the Board of Trustees

Section 5.1. Notice of Meeting: Notice of regular and special meetings of the Board of Trustees and its committees shall be given, and meetings shall be conducted, in accordance with the Vermont Nonprofit Corporation Act and the applicable state public access laws.

Section 5.2. Waiver of Notice: Whenever under the provisions of these Bylaws or of any statute any trustee is entitled to notice of any regular or special meeting, such meeting may be held without the giving of notice to trustees if every trustee entitled to notice waives the required notice in writing or by attendance at or participation in the meeting; provided, however, such waiver by trustees shall not affect the University's obligations, if any, to provide notice to persons other than trustees, including its obligations under state public access laws.

Section 5.3. Meetings: The regular meetings of the Board of Trustees shall include the annual meeting of the Board of Trustees shall be held in May of each year, the date and time to be fixed by the trustees by resolution. The annual meeting shall be held in Burlington, Vermont or such other place as the Board of Trustees may approve from time to time by resolution. Other regular meetings of the Board of Trustees shall be held at such times and places as the Board may determine at the annual meeting or from time to time. Special meetings of the Board of Trustees may be called by the Chair of the Board of Trustees, the President, or at the request of any five members of the Board of Trustees.

Section 5.4. Telephone Meetings: Members of the Board of Trustees and members of any committee appointed by the Board of Trustees may participate in a meeting of the Board or such committee by any means of communication, including audio conference or conference telephone call, by which all persons participating in the meeting may simultaneously hear each other, and participation in a meeting in such manner shall constitute presence in person at the meeting.

Section 5.5. Quorum; Vote Necessary for Action: At any meeting of the Board of Trustees, the presence of a majority of the Board shall be necessary to constitute a quorum for the transaction of business. The act of a majority of the trustees present at a meeting at which a quorum is present shall be the act of the Board of Trustees, unless a greater vote is required by the Charter, these Bylaws, or by law. Should a quorum not be present, a lesser number may adjourn the meeting to some later time. At all meetings of the Board of Trustees, each trustee shall have one vote. Trustees are not entitled to vote by proxy.
ARTICLE VI: Officers

Section 6.1. Officers and Qualifications: The officers of the University shall be the Chair, Vice Chair, and Secretary of the Board of Trustees; the University President, Provost, and Treasurer; and such other officers as the Board of Trustees may determine. Any two or more offices may be held by the same person, except (a) the offices of President and Secretary and (b) the offices of President and Provost. The Chair Vice Chair, and Secretary of the Board of Trustees, and the President, shall be members of the Board of Trustees. No trustee may be initially elected Chair unless he or she has at least two years of his or her term as trustee remaining. The Provost shall be an individual nominated by the President.

Section 6.2. Election: All officers of the University other than the President and the Chair of the Board of Trustees shall be elected annually by the Board of Trustees at a regular meeting held in the month of February, or at such other time as is determined by the trustees by resolution. The Chair of the Board of Trustees shall be elected in a manner consistent with the Charter. The President shall be elected at a regular or special meeting and said election shall be for an unspecified term.

Section 6.3. Term of Office: Except where a vacancy is being filled pursuant to the requirements of these Bylaws, all officers of the University shall take office effective March 1. All officers shall hold office until their successors have been duly elected and have qualified, or until removed from office in accordance with such procedures as may be adopted by the Board of Trustees from time to time.

Section 6.4. Duties of Officers: The duties and powers of the officers shall be as follows and as set by resolution of the Board of Trustees from time to time:

(a) Chair of the Board. The Chair of the Board shall preside at all meetings of the Board of Trustees. If the Chair is absent, the Vice Chair of the Board shall preside. In the absence of both, the Secretary shall preside for the election of a chair pro tempore.

(b) President. The President shall be the chief executive officer of the University and his or her duties shall be those that commonly pertain to the office of the president of a university. The President shall be the administrative head of the University and its constituent parts and he or she shall have the power to veto any act or resolution of any committee or other collective body within the University or its constituent parts except for the Board of Trustees and committees of said Board, subject to such procedures as the Board may adopt from time to time. The President shall cause to be called regular and special meetings of the Board of Trustees in accordance with the requirements of the Vermont Nonprofit Corporation Act, these Bylaws, and applicable state public access laws. The President shall prepare the agenda for meetings of the Board of Trustees and the Executive Committee in consultation with the Chair of the Board. The President shall have authority to sign and execute all contracts in the name of the University and all notes, drafts, or other orders for the payment of money, unless restricted in any specific instance by resolution of the Board of Trustees.
(c) **Treasurer.** The Treasurer shall be responsible for the receipt and investment of funds. The Treasurer shall also be responsible for the management of cash and securities. The Treasurer shall ensure that all trustees receive financial statements from the University, including comparisons of revenues and expenditures with the budget of the University. The Treasurer shall have such other responsibilities as may be assigned to him or her by the President or the Board of Trustees from time to time.

(d) **Secretary.** The Secretary shall record all votes and proceedings of the Board of Trustees or any committee thereof, unless the Board later delegates such duties to another person. The Secretary shall be custodian of the records and seal of the University and shall authenticate records of the University when required, unless the Board later delegates such duties to another person. The Secretary shall cause the University to maintain an office in Burlington, Vermont where the corporate records of the University shall be kept, and the Secretary shall procure and file in said office certified copies of all papers required by law to be filed with the Secretary of State. The Secretary shall cause the University to make records and documents available to the public in accordance with the applicable requirements of state public access laws. The Secretary shall perform the duties incident to the office of the Secretary as specifically delegated from time to time by the Board of Trustees and as may be required by the laws of the State of Vermont.

(e) **Provost.** The Provost shall be responsible for academic and administrative duties assigned by the President. During the absence or incapacity of the President, or in the case of the death or resignation of the President, the Provost shall assume the administrative duties of the President until such time as the Board of Trustees shall, by resolution, determine who shall exercise said duties or until the vacancy in the office of the President shall have been filled. When so acting, the Provost shall have all the powers and shall be subject to all the responsibilities of the office of the President and shall perform such duties and functions as the Board of Trustees may prescribe.

(f) **Other Officers.** Other officers shall perform such duties and such powers as may be assigned to them by the Board of Trustees.

**Section 6.5. Vacancies:** All vacancies in any office shall be filled by the Board of Trustees, either at a regular meeting or at a meeting specifically called for that purpose.

**ARTICLE VII: Committees**

**Section 7.1. Standing Committees:** The standing committees of the Board of Trustees shall be as follows: Executive Committee, Investment Board Governance Committee, Audit Committee, Budget, Finance & Investment Committee, Educational Policy & Institutional Resources Committee and such other standing committees as may be established by the Board of Trustees from time to time. Any committees, including standing committees, that include non-trustees shall be advisory in nature and shall not have the right to exercise the authority of the Board of Trustees. The President of the University shall be an *ex officio* member of all committees except for the Audit Committee. The chair of each committee other than the Executive Committee shall
prepare the agenda for meetings of the committees. The President shall prepare the agenda for meetings of the Executive Committee in consultation with the Chair of the Board.

**Section 7.2. Composition and Duties of Standing Committees:** The standing committees shall be comprised of such members as may be determined by resolution of the Board of Trustees from time to time. Appointment of members to each standing committee must be approved by a majority of all trustees in office when the action is taken. Standing committees other than the Executive Committee shall have such duties as may be determined by resolution of the Board of Trustees from time to time.

**Section 7.3. Duties of the Executive Committee:** During the intervals between meetings of the Board of Trustees, the Executive Committee shall have all the powers of the Board of Trustees in management of the property and affairs of the University and may exercise the authority of the Board of Trustees except as may otherwise be provided by law. In addition to its authority to take action on matters that cannot or should not be deferred to the next scheduled meeting of the Board of Trustees, the Executive Committee shall oversee the work of committees of the Board of Trustees, University planning processes, and the responsibility of the Board of Trustees to support the President and to assess his or her performance.

**Section 7.4. Ad hoc Committees:** The Board of Trustees may create ad hoc committees and appoint members to them from time to time. The creation of such committees and appointment of members must be approved by a majority of all the trustees in office when the action is taken. Each committee shall have at least two persons who are members of the Board of Trustees. If a committee includes non-trustees, the committee shall be advisory in nature and shall not have the right to exercise the authority of the Board of Trustees. The President of the University shall be an *ex officio* member of all ad hoc committees.

**Section 7.5. Liaisons and Representatives on Committees:** The President shall designate one or more members of his or her administrative staff as liaison officer to each standing and ad hoc committee and specify their duties. The Faculty Senate, the Student Government Association, the Graduate Student Senate, the Alumni Council, UVM Foundation, and the Staff Council may respectively designate a *up to two* representatives to the Budget, Finance & Investment and Educational Policy & Institutional Resources Committee and one representative to the Audit Committee, each of the committees at their discretion. The representatives may attend meetings of the committees and participate in discussions but shall not have any voting rights.

**Section 7.6. Meetings, Notices, Quorum:** The provisions set forth in Sections 5.1, 5.2, 5.4, and 5.5 of these Bylaws shall also apply to meetings of committees of the Board of Trustees.
Section 7.7. Vacancies: Any vacancy occurring on a committee by death, resignation, or otherwise may be filled by the Board of Trustees. Such appointments to fill vacancies must be approved by a majority of all the trustees in office when the action is taken.

ARTICLE VIII: Fiscal Year

Section 8.1. Fiscal Year: The fiscal year of the University shall begin on the 1st day of July in each year and end on the 30th day of June in each year or such other dates as the Board of Trustees may determine from time to time by resolution.

ARTICLE IX: Indemnification

Section 9.1. Mandatory Indemnification: The University shall indemnify any individual who is or was a trustee or officer of the University to the extent that such indemnification is required under the Vermont Nonprofit Corporation Act.

Section 9.2. Discretionary Indemnification: The University may indemnify a trustee, officer, employee, or agent of the University to the extent permitted by the Vermont Nonprofit Corporation Act. The determination as to whether the University will consider providing discretionary indemnification shall be made by resolution of the Board of Trustees, provided that the determination as to whether an individual has met the standard of conduct necessary to entitle him or her to be indemnified shall be made in the manner specified by the Vermont Nonprofit Corporation Act.

Section 9.3. Advance for Expenses: The University may pay for or reimburse the reasonable expenses incurred by a trustee, officer, employee, or agent of the University in advance of the final disposition of the proceeding in accordance with the Vermont Nonprofit Corporation Act.

Section 9.4. Insurance: Nothing herein shall affect the University's right to purchase and maintain insurance on behalf of an individual who is or was a trustee, officer, employee, or agent of the University. No individual for whom indemnification is intended hereunder shall be indemnified for any expenses or liability for which coverage is provided and reimbursement is paid under an insurance policy.

ARTICLE X: Amendments

Section 10.1. Amendments: The Bylaws may be amended by an affirmative vote of a majority of all of the members of the Board of Trustees. The Bylaws may be amended at any meeting of the trustees, provided that the notice of the meeting at which proposed amendments to the Bylaws are to be considered must state that the purpose, or one of the purposes, of the meeting is to consider proposed amendment to the Bylaws. The notice must also contain or be accompanied by a copy or summary of the amendment.
ARTICLE XI: Miscellaneous

Section 11.1. References to Vermont Act: All references in the Bylaws to the Vermont Nonprofit Corporation Act shall mean and include said Act as it may be amended, supplemented, or replaced from time to time.

Section 11.2. References to the Charter: All references in the Bylaws to the Charter shall mean the Charter of the University of Vermont and State Agricultural College as it may be amended, supplemented, or replaced from time to time.

Section 11.3. Inconsistencies with Charter: To the extent that any provision of the Bylaws is inconsistent with the Charter, the Charter shall govern.

Adopted by the Board of Trustees: February 7, 1998
Revised and adopted by the Board of Trustees: September 8, 2007
As further revised and adopted by the Board of Trustees: October 24, 2009
As further revised and adopted by the Board of Trustees: November 8, 2012
Appendix G

UNIVERSITY OF VERMONT AND STATE AGRICULTURAL COLLEGE

BOARD OF TRUSTEES

CONFLICT OF INTEREST POLICY

Policy Statement

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

Definitions

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

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

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

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

**Policy Elaboration**

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

1. **Commercial transactions.** Commercial transactions between a Trustee and the University are not *per se* barred under this Policy. In such situations, however, due to the actuality or appearance of a conflict, it is essential that, as to such proposed transactions, there is strict adherence to disclosure and recusal protocols. Such transactions will be permissible if (a) the transaction is at fair market value; (b) the University considers alternative competitive proposals; and (c) the University determines that the transaction is fair and reasonable to, and clearly in the best interests of, the institution, despite an actual or apparent conflict.

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

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

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

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

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

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

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

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

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

**Summary of Protocol**

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

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

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

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

**Protocol**

**Disclosure Forms**

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

**Disclosure Obligation**

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

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

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

The Trustee shall request authorization from the Committee or the Board to participate in any discussion of the agenda item that takes place in open session, and shall be recused from any portion of an Executive Session devoted to the matter as to which a conflict arises. If the Committee or Board by majority vote authorizes the Trustee’s participation in such public discussion, the Trustee shall nonetheless abstain from voting on any such item.
In all instances, the determination as to whether to permit the Trustee to participate in discussion of the agenda item as to which a conflict arises shall be made following full disclosure by the Trustee of the nature of the conflict, and on the basis of whether, in the considered judgment of the Committee or the Board, the University’s interests will be best served by participation of the Trustee notwithstanding the conflict.

**Role of the University General Counsel**

Prior to each Committee and Board meeting, the General Counsel shall review the agenda in relation to Trustee Disclosure Forms to determine whether a conflict may, or will, arise. If a conflict is identified, the General Counsel shall contact the Trustee and the Committee (or Board) Chair regarding the relevant agenda item. The Trustee and the Chair shall otherwise proceed as described in the first section of this Protocol (“Disclosure Obligation”).

Upon request of the Trustee and/or the Committee or Board Chair, the General Counsel shall provide an opinion as to whether a conflict of interest arises as to such Trustee. All such opinions shall be subject to applicable privileges under law.

**Approval of a Conflict of Interest Transaction**

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

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

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

**Post-Transaction Challenge Procedure**

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

**Governing Law**

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

*Adopted by the Board of Trustees: February 12, 2005*

*Amended by the Board of Trustees: February 4, 2012*

*Amended by the Board of Trustees: November 8, 2012*