A meeting of the Committee of the Whole of the University of Vermont and State Agricultural College Board of Trustees was held on Friday, October 20, 2017, at 8:00 a.m., in the Silver Maple Ballroom, Room 401 at the Dudley H. Davis Center.


MEMBERS ABSENT: Richard Gamelli, Governor Phil Scott, Shap Smith, and Jeff Wilson

ALSO PARTICIPATING: Provost and Senior Vice President David Rosowsky, Student Government Association President Christopher Petrillo, Staff Council President Karmen Swim, Graduate Student Senate President Michelle DiPinto, Faculty Senate President Cathy Paris, Alumni Association President Penrose Jackson, UVM Foundation President & CEO Shane Jacobson, Dean of the Larner College of Medicine Frederick Morin, Dean of the College of Arts & Sciences William Falls, Vice President for University Relations and Administration Thomas Gustafson, Director of Capital Planning and Management Robert Vaughan, Vice President for Research Richard Galbraith, Professor and Associate Dean in the College of Arts and Sciences Kathryn Fox, 2017 UVM Graduate Mychaella Devaney, Associate Professor in Religion and Director of the African Studies Program Vicki Brennan, UVM Senior Ceili Brown, Associate Professor in the Department of Geography and Director of the Global and Regional Studies Program Pablo Bose, UVM Senior Tilden Remerleitch, Director of Athletics Jeffery Schulman, Colleen McKenna of Cannon Design, Chief Information Officer and Dean of Libraries & Learning Resources Mara Saule, Information Security Officer Mark Ackerly, Associate Chief Information Officer Julia Russell, Director of Compliance Services Tessa Lucey, Vice President for Human Resources, Diversity & Multicultural Affairs Wanda Heading-Grant, Vice President for Legal Affairs & General Counsel and Senior Advisor to the President Sharon Reich Paulsen, Vice President for Finance and Treasurer Richard Cate, Vice President for Executive Operations Gary Derr, Associate Chief Human Resources Officer Jes Kraus, and Employee Relations Manager Mary Brodsky

*Arrived at 9:24 a.m.
**In attendance for the afternoon session.

Chair David Daigle called the meeting to order at 8:10 a.m.

Approval of Minutes

Chair Daigle presented the May 19, 2017 meeting minutes for approval. A motion was made, seconded and voted to approve the minutes as presented.
**Chair’s Report** (see full report appended to minutes, beginning on page 13)

The following resolution was presented by Chair Daigle during his report:

**Resolution Regarding Five-Year Presidential Comprehensive Review**

WHEREAS, the University of Vermont has achieved enormous success during the past five years across a broad spectrum of academic, research, programmatic, and student life endeavors,

WHEREAS, the University has met or exceeded many of the important objectives established in the strategic plan approved by the Board of Trustees in 2013,

WHEREAS, the University community remains dedicated to common goals and shared values,

WHEREAS, these achievements have come from the efforts of the entire UVM community under the outstanding leadership and vision of President E. Thomas Sullivan;

THEREFORE, the Board of Trustees of The University of Vermont, on behalf of our entire UVM community, expresses its deep appreciation, gratitude, support, and affection for E. Thomas Sullivan.

A motion was made, seconded and the resolution was unanimously passed as presented.

**President’s Report**

President Sullivan began by announcing that the 2017 *UVM Inquiry* report presents a selection of research, scholarship, and creative arts produced by UVM faculty over the academic year. It also serves as a testimonial to the fostering of the teacher/scholar model at the University.

President Sullivan next reported that the University has received significant accolades. He cited the following examples:

- UVM’s Grossman School of Business ranks 8th on *Corporate Knights* ‘Better World’ MBA list, for its instruction and research in sustainability. *Corporate Knights* is a magazine covering clean capitalism.
- UVM ranked #4 on The Princeton Review’s list of Top Green Colleges.
- Vermont is within the top 10 states in receiving National Institute of Health (NIH) funding per capita. This is extraordinary considering NIH funding is granted to only 15% of all requests.
- UVM was awarded a Prevention Excellence Award from a leading education technology company, EVERFI, for UVM’s commitment to adopting the highest standards in alcohol abuse prevention.
At a recent national conference on substances abuse prevention, held at the University of Maryland, UVM was featured as a top school for best practices for substance abuse prevention.

President Sullivan next provided an enrollment update for the class of 2021. The University received nearly 22,000 applications and enrolled 2,642 first-year students (246 more than last year). The class is 62% women and 38% men, and is the most academically prepared class in UVM history in terms of grades, SAT scores, and selectivity. Additionally, it is the most diverse and inclusive first-year class with 12.5% students of color, 2% international, 47 states and 25 countries represented and 14% first-generation students. The class also has a record number of Green and Gold Scholars, totaling 40. The overall enrollment for the 2017-2018 academic year is 13,340 students, with 10,513 undergraduates. President Sullivan reported that 17% of all undergraduate students are Pell eligible. He also noted that 23% of first-year students and over 30% of all undergraduates are Vermonters. A Class of 2021 Profile sheet was distributed to Trustees.

Finally, President Sullivan recognized Associate Vice President for Administrative and Facilities Services Bill Ballard for 50 years of service at UVM. Associate Vice President Ballard will be retiring from the University in January 2018.

Governance Leaders Reports

Student Government Association (SGA) President Christopher Petrillo reported that SGA continues to focus on improving student health and wellness, academic-related initiatives, student-rights information, and equity and diversity issues. Further details of these initiatives are included in his written report.

Staff Council President Karmen Swim reported on the following, of which her written report includes more details: a successful Fiscal Year 2017 staff performance appraisal process and subsequent process feedback; continued work on parking and commuting concerns; and an outline of future projects that address staff wellbeing and resources.

Graduate Student Senate (GSS) President Michelle DiPinto highlighted GSS accomplishments and priorities referenced in her written report, noting a strong focus on improving the mental and physical wellbeing of graduate students.

Cathy Paris outlined her major priorities, not included in her written report, as she begins her second term as Faculty Senate President. Her priorities are to 1) foster a higher functioning, more engaged Faculty Senate; and 2) coordinate the activities of the individual General Education curriculum committees, identifying and bringing about curricular improvements as necessary, and raising the profile of the General Education curriculum, with the goal of providing a unified curriculum of superb quality.

Alumni Association President Penrose Jackson highlighted the many activities of their Board as outlined in her written report. In addition, President Jackson reported that the Association continues work to improve career preparation, planning and placement. In conjunction with the
Career Center, the Association has researched software tools to assist in these career-related efforts. As a result, in the spring of 2018, the Association will launch a new initiative that leverages current social media platforms to create an interactive UVM community.

*For reference, Governance Leader reports are Attachments 2-6 in the meeting materials.

**Move Mountains: The Campaign for the University of Vermont Update**

UVM Foundation President & CEO Shane Jacobson thanked Chair Daigle and his wife Beth for their recent pledge of $1 million towards UVM’s proposed Multipurpose Center project. Their gift is specifically directed to new facilities and programs that will enhance student health and wellness.

President & CEO Jacobson then provided an update regarding *Move Mountains: The Campaign for the University of Vermont*. As of today, the campaign has raised a total of $446 million in commitments. There are 619 days remaining; the campaign is projected to cross the $500 million total sometime next year.

President & CEO Jacobson concluded his update by showing the following video about the Hope Scholarship, established in 2014, by David Godkin ’77 and Pam Haran, to support Vermont students in the College of Arts and Sciences: [https://vimeo.com/220521131](https://vimeo.com/220521131)

**Acknowledgement of Grants and Contracts Awards Report**

The Board acknowledged receipt of the Grants and Contracts Awards Report for the period of April 1, 2017 – July 31, 2017. Chair Daigle suggested that future Grants and Contracts Awards Reports include totals by colleges/units. He also suggested that a one-page summary be included that displays a time series of awards totals by college/unit.

**Action Items**

Audit Committee Chair Bernard Juskiewicz introduced a resolution approving revisions to the Audit Committee Charter. He explained that at its July 10, 2017 meeting, the Audit Committee reviewed and endorsed the following revisions: 1) Raising the threshold for retaining an independent audit firm for non-audit services from $10,000 to $25,000 (a result of the costs increasing over the years); and 2) Revising the title of the Code of Business Conduct to the Code of Conduct and Ethical Standards, to better reflect current common practice.

The following resolution was presented for approval:

**Resolution Approving Revisions to the Audit Committee Charter**

WHEREAS, the Audit Committee annually reviews its Charter and Guidelines and recommends to the Board of Trustees revisions thereto in view of evolving accounting standards, legal developments and experience gained;
BE IT RESOLVED, that the Board of Trustees hereby approves the revisions to the Audit Committee Charter and Audit Committee Guidelines, as included in Appendix B to this document.

Chair Daigle introduced a resolution approving revisions to the Resolution Regarding Delegation and Retention of Board Authority. He explained that the recommended revision to the Audit Committee Charter, to raise the threshold for retaining an independent audit firm for non-audit services, necessitates revising paragraph #32 of the Resolution Regarding Delegation and Retention of Board Authority.

The following resolution was presented for approval:

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

WHEREAS, on July 10, 2017, the Audit Committee endorsed raising the threshold for the retention of an independent audit firm for non-audit services from $10,000 to $25,000; and

WHEREAS, this recommendation was included in proposed revisions to the Audit Committee Charter and Audit Committee Guidelines referred to in the Committee of the Whole today;

BE IT RESOLVED, that the Board of Trustees hereby approves the proposed revision to paragraph # 32 of the Resolution Regarding Delegation and Retention of Board Authority as included in Appendix C to this document.

Chair Daigle read a resolution approving the Board Governance Work Group charge and appointments. He noted that the Work Group is being created as a result of conversations that took place at the Board retreat held last month.

The resolution was presented for approval:

**Resolution Approving Board Governance Work Group Charge and Appointments**

RESOLVED, that the Board of Trustees hereby approves the appointment of Trustees Frank Cioffi (leader), Shap Smith, Tristan Toleno, Bernie Juskiewicz, Donna Sweeney, Carolyn Dwyer, Cindy Barnhart, David Aronoff, Ron Lumbra, Lisa Ventriss, Soraiya Thura and David Daigle (ex-officio) to the Board Governance Work Group and the charge as set forth in Appendix A to this document.

A motion was made, seconded and it was unanimously voted to approve the three resolutions as presented.
Introduction of Larner College of Medicine/Psychology/Given Concept

Vice President for University Relations and Administration Thomas Gustafson introduced the Larner College of Medicine/Psychology/Given Concept presentation. He explained that the proposed concept would eliminate deferred maintenance in the Given Medical Building and Dewey Hall and would include renovating, repurposing and adding new space. The new and renovated space designs will be modern, flexible, and collaborative space to support current and future development of world-class research. If the concept is deemed viable, then it will be presented to the Board for approval at a future meeting.

Dean of the Larner College of Medicine (LCOM) Frederick Morin and Dean of the College of Arts & Sciences (CAS) William Falls continued the presentation by discussing research and collaboration in and between their colleges. The Larner College generates between $74-$94 million in annual research funding, providing a return on investment that is seven to nine times that of other public medical colleges. The Department of Psychological Science receives approximately $1.6 million in annual grants. The LCOM and Department of Psychology provide research experiences for M.D., Ph.D., undergraduate and Honors College students. Psychology is the largest major at UVM and its faculty teach nearly 12,000 credit hours per year. LCOM faculty will teach over 14,000 credit hours in academic year 2018.

Dean Falls described that the original purpose of Dewey Hall, constructed in 1905, was to house the College of Medicine (COM), which remained in the building until the late 1960’s. In 1969, the Department of Psychology moved in. Since that time, psychology at UVM has evolved into more of a laboratory-focused discipline. The infrastructure of Dewey Hall, however, is unable to fully accommodate laboratory-based research. In addition, Dewey Hall has significant deferred maintenance.

Dean Morin explained that although the Given Building was designed for research, it opened in 1963 and has not been able to keep up with demands of modern practices. The building requires significant deferred maintenance spending and is the largest waster of energy on campus.

Dean Morin next presented a phased approach to addressing the issues of Given Building and Dewey Hall. The plan would include building a new modern research facility, renovating and upgrading the Given Building in phases, and vacating and repurposing Dewey Hall. The project would help advance the research mission of the University, is important for the recruitment and retention of world-class faculty, and would eliminate the deferred maintenance problem, while increasing the facilities reimbursement through federal research grants. There would be no net increase in space.

Dean Morin concluded by stating that the LCOM plans to fund the detailed planning necessary to create a comprehensive proposal. Once the proposal is generated, he will report to the Board. Trustee Soraiya Thura expressed her support of the proposed concept. However, she asked why it does not include a net increase of space. Dean Morin answered that a net increase of space would be too expensive to build and maintain.
Trustee Ed Pagano asked what the current deferred maintenance cost is for Dewey Hall. Dean Morin answered that the concept would eliminate $40 million of deferred maintenance. Director of Capital Planning and Management Robert Vaughan elaborated that the idea is to repurpose Dewey Hall. Vice President Gustafson added that the administration is exploring the potential use of Dewey Hall with private developers and other prospective collaborators.

Trustee Brennan observed that the proposed new building will utilize current parking and he strongly encouraged that consideration be taken regarding parking. Director Vaughan acknowledged that the administration would have to create a plan to address the parking issue.

**Academic Presentation – Research Highlighting Social Sciences and Humanities**

Provost David Rosowsky and Vice President for Research Richard Galbraith introduced the academic presentation, which included three faculty/student pairs to highlight the unique way that UVM engages students in faculty research.

The first presentation covered “High Impact Co-Learning in Prison,” with presenters Dr. Kathryn J. Fox, Professor and Associate Dean in the College of Arts and Sciences, and Mychaella Devaney, a 2017 UVM Graduate (Psychology Major/Sociology Minor). In partnership with the Vermont Department of Corrections, Professor Fox began a pilot course in spring 2017 that enrolled 11 UVM students (for credit) and 10 inmates (non-credit). The 8-week course took place at the Chittenden Regional Correctional Facility. The purpose of the course was to engage UVM students with people of different experiences and to assist prisoners in learning.

Ms. Devaney, a 2017 graduate, took part in the pilot course and described the experience as one of the most unusual and influential courses of her UVM experience. The course enlightened her to the disconnect that exists between the mental health and justice systems. She stated that she became inspired to find common ground between the two systems. Prior to the course, her plan was to become a counselor, and now she wants to focus on counselling offenders reentering society.

The second presentation covered “Sacred Arts of the Black Atlantic: Religion and Race on Display at the UVM Fleming Museum,” with presenters Dr. Vicki L. Brennan, Associate Professor in Religion and Director of the African Studies Program, and Ceili Brown, a UVM Senior studying psychological sciences and religion.

Associate Professor Brennan explained that her research focuses on expressive culture in order to understand how ideas of morality, ethics and spirituality are made real in performance, represented aesthetically, and learned through embodiment. This semester, Associate Professor Brennan collaborated with J. Lorand Matory, a Lawrence Richardson Professor of Cultural Anthropology and Director of the Center for African and African American Research at Duke University and James Marsh Professor-at-Large at UVM, to create the *Spirited Things: Sacred Arts of the Black Atlantic* exhibition at UVM’s Fleming Museum. Associate Professor Brennan is currently working on creating an ethnography of the exhibition, which contains approximately 150 objects.
Ms. Brown has studied and researched the context of the exhibition’s objects and their religious uses. As a result, she created a related pamphlet that is available to viewers of the exhibition. This semester, she is also participating in the ethnographic research referenced by Associate Professor Brennan. Ms. Brown stated that she is excited to participate in the qualitative research and looks forward to the culmination of their work at end of semester.

The final presentation covered “Refugee Resettlement in Small Cities in the US,” with presenters Dr. Pablo S. Bose, Associate Professor, Department of Geography and Director of the Global and Regional Studies Program, and Tilden Remerleitch, a UVM Senior studying geography and Chinese.

Associate Professor Bose is completing a multi-year project, funded by the National Science Foundation, on refugee resettlement in small cities in the U.S. He is also working on a parallel study that contrasts U.S. and Canadian resettlement policies. His research explores why refugees are placed in smaller cities and towns, what happens to them there, and what happens to the places that receive them. Associate Professor Bose added that in 2015-2017, four refugee-related questions were added to The Vermonter Poll, a poll conducted by UVM’s Center for Rural Studies that takes the "pulse" of Vermonters. Interestingly, responses showed an increased level of support for refugee resettlement despite current national conversations.

Ms. Remerleitch approached Associate Professor Bose prior to becoming a UVM student and the two have collaborated on projects for four years. Ms. Remerleitch is working on a PhotoVoice project, that uses photography to understand the experience of refugees and their perspective of where they live. For the project, participants are provided cameras and given one week to explore several provided questions and answer them with pictures. The participants will then be interviewed to discuss their images. Ms. Remerleitch moved on to discuss her Honors College thesis project, where she will collect and explore how personal narratives of refugee experiences, key stakeholders in state and local organizations, and members of the general public in welcoming communities can help to expand our notion of refugee resettlement.

At 10:35 a.m., the meeting was recessed.

At 2:28 p.m., the meeting reconvened.

**Multipurpose Center Update**

Vice President for University Relations and Administration Tom Gustafson began the Multipurpose Center update by explaining that for years, discussions have occurred around the need to upgrade and expand the University’s facilities to better accommodate health, fitness, wellness, recreation, academic, athletic, events, and related programs. In 2007, the Board appointed a Campus Life Task Force to conduct a detailed assessment of the issue. The Task Force released a report in 2009, and concluded that the University’s programmatic and facilities needs would cost nearly $200 million. The current concept proposal remains true to the principles laid out in the 2009 report, however, offers a significantly lower cost at around $80-$85 million.
Director of Athletics Jeffrey Schulman presented the following project highlights: a dramatic expansion and consolidation of the health, wellness, and recreation zone from 15,000 to 96,000 sq. ft.; a transformational renovation of Gutterson Fieldhouse; and construction of a state of the art basketball/event facility. Director Schulman reported that the concept has received positive feedback and is aligned with the student body, and campus’s, emphasis on healthy behaviors and lifestyles.

Colleen McKenna, from Cannon Design, shared renderings of the schematic design. Her team has been working on the design since early June, revising and refining the master planning concept that was presented in February 2017. The current plan focuses on the following six components: campus health & wellness, academic/social interface, the new events center, shared support spaces, support spaces, and Gutterson Fieldhouse. Three components that are not included in the current plan, but could be added in future years, are a new pool, indoor turf, and outdoor tennis courts.

Ms. McKenna explained that the project is nearing completion of the schematic design phase, which accounts for 20% of the total design process. Ms. McKenna reported that the project team has met with a wide variety of user groups, created a preliminary site planning strategy, worked on a preliminary building systems approach, and have maintained awareness of Vermont’s energy code as well as LEED guidelines. If the project moves forward, the design phase will continue through December 2018, adding further detail and exploring construction sequencing opportunities.

The site planning strategy includes focus on the following areas: visual/pedestrian connection in the entry plaza; a simplified bus & vehicular traffic circulation; improvement of the northeast corner; and creation of a game day pedestrian promenade to events.

The interior includes a major focus on health & wellness, with five courts (including an indoor track), a fitness center that is double the size of our current space, three sub-dividable multipurpose rooms, and locker rooms.

The events center could host a variety of activities and would include spectator and support space shared with Gutterson Fieldhouse. The space would be top-fed and include 3,100 tiered seats with an additional 1,000 floor seats possible.

The renovation of Gutterson Fieldhouse would maintain and enhance its historic quality while improving the spectator experience. The shared space between Gutterson Fieldhouse and the events center would include spectator spaces such as the lobby, concessions, restrooms and the Victory Club. The space would also house the team locker rooms, athletic training, strength & conditioning, administrative space, classroom/meeting space, and building support facilities.

In regards to the renovation of Gutterson Fieldhouse, Ms. McKenna explained that the goal is to maintain and enhance its historic quality while improving the spectator experience. The majority of the seating would be replaced and it could accommodate 4,000 total seats. There will be a new shared entry with the events center, renovated entry to the support spaces, as well as the Victory Club looking into the space.
Finally, Ms. McKenna highlighted the project schedule. She explained that, if approved by the Board today, the design phase will continue for approximately 14 months before construction. The project team will continue to explore how to manage the process, with limited disruption, by utilizing summer construction windows and looking into accelerating the schedule. The final estimated cost is between $80 and $85 million.

Director of Capital Planning and Management Robert Vaughan concluded the presentation with a description of next steps. Once the schematic design is completed, then the design development phase would ensue. The team would study construction sequencing strategies and anticipates providing an update to the Board at their February 2018 meeting. A cost analysis is being conducted by two entities; one is working with the architects and one is working with the University. The two cost analyses are then being reconciled.

Chair Daigle expressed concern that the project is an all or nothing proposal. He asked if it could be completed in phases if the funding is not secured. Ms. McKenna explained that part of the reason it is proposed as a single project is to take advantage of every square foot. This method requires construction of the new events center first, which then frees up Patrick Gym, which then frees up the rest of space. By taking advantage of existing resources, the project is intertwined.

Chair Daigle asked what must happen for the project to move forward. President & CEO Jacobson explained that the project has been presented in several variations over the years. Feedback received from donors has been that this is the best option so far. He added that currently, there are $5 million in total commitments and $10 million in conversations for the project. The key question is if the Foundation can generate receipts in time.

Following additional discussion, Director Schulman played for the Board a video titled “It’s Time” that will be used in conversation with donors.

At the conclusion of the video, Chair Daigle presented the following resolution for approval:

Resolution Authorizing Expenditures for the Design Development Phase of the Multipurpose Center Project Design

WHEREAS, on February 4, 2017, the Board authorized the administration to take steps relating to an on-campus Multipurpose Center (Project), including initiation of the schematic design phase and generation of a Project cost estimate and funding plan; and

WHEREAS, the administration today provided a project status update and an estimate of the cost of completion of the Project design;

THEN, BE IT RESOLVED, that the Committee of the Whole hereby recommends to the Board that it authorize the administration to undertake the expenditures necessary to complete the design development phase, at a cost consistent with its report of this date; and
BE IT FURTHER RESOLVED, that up to $1,000,000 of private gift funds be used to fund such expenditures.

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

**Capital Projects Update**

Director of Capital Planning & Management Robert Vaughan offered an update on progress made on the construction of the Science, Technology, Engineering & Mathematics (STEM) Complex. He noted that since the last meeting, the Central Campus Residence Hall and Dining Facility has opened. In regards to the STEM Complex, the only building left to construct is Innovation Hall. Foundation work for Innovation will begin on Monday, October 23.

Chair Daigle asked if any issues or concerns have emerged in the recently completed buildings. Director Vaughan responded that in Discovery Hall, several specialized electrical outlets had to be installed, and other small issues, but nothing major.

**State of Information Technology at the University**

Information Officer and Dean of Libraries Mara Saule provided an overview of the state of information technology (IT) at the University with a particular focus on information security and privacy. She emphasized that the greatest risk falls at the individual level. She also explained that the international security landscape has changed drastically in the last few years.

Information Security Officer (ISO) Mark Ackerly discussed types of data the University collects and its obligations regarding the security of that data. He provided an overview of the University’s data systems, current strengths and protections, as well as the types of security threats the University regularly encounters. He discussed how the University reacts to security risks, explaining that the approach depends on the risk. He concluded with a discussion of initiatives planned in the coming year. These initiatives include enhanced governance, risk assessments, user awareness, and third party testing and audits. Elaborating further on risk assessments, his team will be using the NIST Cybersecurity Framework that focus on the following components: identify, protect, detect, respond, and recover.

After ISO Ackerly responded to several questions, Chair Daigle commented that for the last several years, the duties for Dean of Libraries & Learning Resources and the Chief Information Officer have been held by a single individual. As each position has grown in complexity and challenge, President Sullivan has decided to create a separate position of Chief Information Officer.

**Code of Conduct and Ethical Standards Presentation**

Director of Compliance Services Tessa Lucey began her presentation with a video that highlighted the need for a culture of compliance. She then explained that prior to joining UVM,
she worked in the healthcare industry where she witnessed a culture of compliance emerge. She is now witnessing higher education in the midst of a similar evolution.

Director Lucey explained that the University’s compliance program follows the seven elements of the EFFECTIVE Compliance Program, which comes from the US Sentencing Commission. Director Lucey highlighted that the most important element is having written standards. UVM’s written standards are embodied in the new Code of Conduct and Ethical Standards Policy (Code), which the Board approved at the February 2017 meeting. As part of the rollout plan for the new Code, she has been presenting to various groups and departments across campus. Her message is that a compliance program is a system that gets people thinking about always doing the right thing at all times. A culture of compliance is an environment that adheres to the law and institutional policies and procedures. It is a culture that puts doing the right thing ahead of all else, sets the tone for expectations, and encourages and rewards ethical behavior. Director Lucey stated that reporting is the glue that holds the compliance program together and that for reporting to work, it must be simple and people must feel protected against retaliation.

Chair Daigle asked how the University is doing in the area of compliance. Director Lucey explained that as an industry, higher education is in the infancy stages of compliance. However, UVM is ahead compared to many peers. Her goal is make compliance more approachable.

At 4:47 p.m., Chair Daigle called for a 15-minute break.

At 5:02 p.m., the meeting resumed.

**Executive Session**

At 5:03 p.m., Chair Daigle entertained a motion to enter into executive session for the purpose of discussing contracts and collective bargaining, premature public knowledge of which would clearly place the University at a substantial disadvantage, and the evaluation of a public officer. He noted the session would last for approximately 30 minutes with action anticipated following. Everyone was excused from the meeting with the exception of Provost David Rosowsky, Vice Presidents Richard Cate, Wanda Heading-Grant, Thomas Gustafson, Gary Derr and Sharon Reich Paulsen; Associate Chief Human Resources Officer Jes Kraus, and Labor and Employee Relations Manager Mary Brodsky.

Following the first item, Vice President Heading-Grant, Associate Chief Human Resources Officer Kraus, and Labor and Employee Relations Manager Brodsky were excused. UVM Foundation President & CEO Shane Jacobson was invited to join for the second item.

Following the second item, the following persons were excused: President Sullivan; Provost Rosowsky; and Vice Presidents Reich Paulsen, Cate, Gustafson, and Derr; and UVM Foundation President & CEO Jacobson.

The meeting re-opened to the public at 6:03 p.m.
The following resolution was presented for approval:

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

RESOLVED, that the Board hereby authorizes the administration to negotiate and settle a collective bargaining agreement with United Academics relative to the full-time faculty bargaining unit on the material terms reported on this date.

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

The following resolution was presented for approval:

**Resolution Authorizing Negotiations Regarding Lease of 439 College Street**

RESOLVED, that the Board of Trustees hereby authorizes the Vice President for Finance and Treasurer to negotiate and execute an agreement for the use of the building and land located at 439 College Street, Burlington, Vermont, with material terms and conditions no less favorable than the material terms and conditions reported on this date; and

BE IT FURTHER RESOLVED, that the Vice President for Finance and Treasurer shall report subsequently to the Board on the status of the negotiations and related agreement.

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

**Other Business**

There being no further business, the meeting adjourned at 6:05 p.m.

Respectfully submitted,

David A. Daigle, Chair
Good morning everyone. I would like to extend a warm welcome to everyone to our October board meeting. This has been a spectacular week in Vermont, one that reminds us all of how special a place this is.

As always, I want to thank all of the staff and faculty who are at the heart of this institution, for all of your efforts to make the University of Vermont a special and rewarding place for our students. If you want the abridged version of all the great things that happen here, I encourage you to view the recent “Day in the Life of UVM” production; it is inspirational.

I would also like to thank everyone in the UVM community who has participated in President Sullivan’s fifth year comprehensive review. The review has now been completed, and our consultant, Dr. Carol Cartwright, has shared her findings with the full Board. I will share a bit more on this topic in a few minutes.

Let me turn for a moment to the subject of economics. At its core, economics is the study of choice in a world of limited resources. If resources were unlimited, economics would cease to exist. It should be evident to everyone in this room, as you are all very familiar with our University, that our resources are indeed limited.

We essentially have three resource pools. The first is our state appropriation, approximately $42 million annually, for which we are grateful. It allows us to do many great things we could otherwise not do, including providing materially greater access to UVM for Vermont residents. However, in real dollar terms, the appropriation peaked in 1971, and has been declining since. We hope for greater support, but we acknowledge the limitations and probabilities.

The second is our net tuition, the product of net tuition per student and the number of students. This is currently approximately $265 million annually. Real, inflation-adjusted tuition at UVM has increased at an annual rate of 3% for the last 60 years; the real cost to families has increased six fold. Even with nominal increases of 3% annually, we will soon be charging out of state families $250,000 for a four year degree. Themes of affordability and value will remain central.

As for the number of students, the 35% growth experienced over the last 15 years simply cannot be replicated. High tuition, coupled with an inability to grow our student population, strongly suggest that growth in real net tuition will be difficult to achieve.

The third and final pool of resources is philanthropy. The decision to create the UVM Foundation was one of the most important strategic decisions in the history of this University. Managed well, it will be an increasingly important source of funding for our strategic initiatives.

We need to make choices about allocating these scarce resources. If we have higher compensation for our faculty and staff, we may need to reduce the number of employees or raise
tuition. If we raise tuition and reduce the number of employees, we run the risk of weakening the value proposition for our students. We can raise tuition and hire more faculty and staff, but may need to limit compensation increases. If we want to invest in a new multipurpose center, we have fewer resources to invest elsewhere. If we restrict investment opportunities, we will have fewer resources in our endowment over time.

Economics is about choices. Our Board does not presume to know the correct allocation, or even that there is a correct allocation. What is important to us is that competing interests are balanced in an equitable manner. Are our tuition and overall value proposition competitive relative to peer institutions? Are staff and faculty compensated fairly relative to their peers? Is the University being managed effectively and efficiently? Is the endowment being managed prudently to maximize the benefit for future generations?

The choices are rarely easy, and even more rarely will please everyone. What we would ask of all of you is understanding, especially when the response from the board or administration is different from the one that you seek. We ask that you appreciate the balancing act that the president, provost, deans, and trustees are asked to make regularly. We all have a shared goal of making this the best possible university we can with our available resources.

Which brings me to leadership and Tom Sullivan, the 26th president of our University. What we have with President Sullivan is a leader who is highly skilled at making these choices in a principled, equitable, evidence-based manner. I have worked with Tom on many difficult decisions over these five years, and can say with great confidence that the UVM community should be thrilled to have him at the helm.

During the 2011 presidential search, our search consultant joked that what we were seeking was “God, on a good day”. While Tom may have fallen a bit short of that mark, the comprehensive presidential review feedback was as impressive as it was extensive.

Tom, I am delighted to offer the following resolution for our Board’s consideration:

**Resolution Regarding Five-Year Presidential Comprehensive Review**

WHEREAS, the University of Vermont has achieved enormous success during the past five years across a broad spectrum of academic, research, programmatic, and student life endeavors,

WHEREAS, the University has met or exceeded many of the important objectives established in the strategic plan approved by the Board of Trustees in 2013,

WHEREAS, the University community remains dedicated to common goals and shared values,

WHEREAS, these achievements have come from the efforts of the entire UVM community under the outstanding leadership and vision of President E. Thomas Sullivan;
THEREFORE, the Board of Trustees of The University of Vermont, on behalf of our entire UVM community, expresses its deep appreciation, gratitude, support, and affection for E. Thomas Sullivan.

This concludes my chair’s report.
Board Governance Work Group Charge

The Board Governance Work Group is charged with evaluating potential changes in the composition of the Board of Trustees that can help UVM advance its mission in light of the opportunities and constraints facing the University. The Work Group will seek input from all Trustees, as well as any other relevant constituents, and submit a proposal to the full Board for its consideration. The Work Group will be assisted in its work by Association of Governing Boards consultant Carol Cartwright.

Vice President for Legal Affairs & General Counsel, and Senior Advisor to the President, Sharon Reich Paulsen will serve as Liaison to the Work Group.
UNIVERSITY OF VERMONT AND STATE AGRICULTURAL COLLEGE
BOARD OF TRUSTEES

AUDIT COMMITTEE

Charter

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

I. Principal Responsibilities

The principal responsibilities of the Committee shall include:

a. promoting the development and monitoring the effectiveness of an institutional system of risk assessment and internal controls. At least annually, reviewing with management the University’s processes for identifying, prioritizing, mitigating, and reporting institutional risks;

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

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

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

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

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

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

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

i. reviewing the results of management’s investigation and resolution of any reported, or otherwise discovered, significant instances of noncompliance;

j. evaluating the scope and quality of internal and independent audit services, and the degree of coordination and appropriate degree of independence between them;

k. reporting regularly and promptly to the Board regarding matters within the scope of the Committee charge; and,
I. periodically reviewing expense reimbursements, or summaries thereof that have been submitted by the President and reviewed and certified by the Vice President for Finance and Treasurer.

II. Membership

The University of Vermont Board of Trustees shall annually appoint at least 5 of its members to the Committee. Its members shall be independent of management and the University including its component units and affiliated organizations. For the purposes of this charter, “independence” is defined as rendering a Trustee ineligible for Committee service if he or she (1) is employed by the University; (2) is a partner or employee of a firm retained to conduct an audit of the University; (3) held such University employment or audit engagement at any time during the previous three years; or (4) is receiving consulting, advisory, or other compensatory fees for services provided to the University. Members of the Investment Subcommittee are eligible for appointment to the Audit Committee, but no such member may serve as its Chair or Vice Chair. The University President is ineligible for service as a member, ex officio or otherwise, of the Audit Committee, as a University official and employee.

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

Members of the Committee shall receive orientation appropriate to their Committee membership. All members should have a general understanding of general accounting, business and finance principles, including the ability to read and understand institutional financial statements, whether gained preceding service on this Board of Trustees or during Committee orientation. At least one member of the Committee should possess accounting or financial expertise.

III. Authority

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

IV. Adoption of Charter

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

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

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

I. Retention of the Independent Audit Firm

a. The Committee shall annually authorize and direct the Committee Chair to retain the independent audit firm to conduct the mandatory annual audit of the financial statements and/or compliance audits. In conjunction with such retention, the Committee will assess the independence and objectivity of the firm by obtaining statements from the firm on relationships between the firm and the University. The Committee will review and assess any relationships disclosed that may impact auditor objectivity and independence.

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

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

II. Retention of Other Audit Services

a. The independent audit firm retained to conduct the mandatory annual audit of the financial statements and/or compliance audits generally shall not be eligible for University engagements to perform non-audit services that would violate the U.S. Government Accountability Office Independence Standard. If, due to extenuating circumstances, and in the exercise of its reasonable discretion, management deems it to be in the best interests of the University to retain the independent audit firm for non-audit services, the proposed retention is subject to review and action by the Committee where the retention will result in fees of $1025,000 or more.

b. Contracts for non-audit services with independent audit firms not already retained by the University to conduct the mandatory annual audit of the financial statements and/or compliance audits are subject to review and recommendation by the Committee and subsequent Board consideration and action when such retentions will result in fees of $250,000 or more.

III. Oversight of Audits

The Committee will, no less than once annually, and otherwise periodically as necessary or desirable:
a. review annual audit plans developed by the Office of Audit Services, and receive regular progress reports relative to such plans;

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

c. subject to subsequent Board consideration and action, review and accept the mandatory annual audit of the financial statements. Review the Office of Management and Budget Circular A-133 audit, and the financial agreed upon procedures report of institutional National Collegiate Athletic Association programs;

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

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

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

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

h. receive reports from management, the Office of Audit Services and the independent audit firm, regarding new and significant accounting standards to understand their impact on institutional financial statements;

i. receive reports from the Office of Audit Services regarding any financial fraud which, in single incident or aggregate, results in an institutional uninsured or insured loss in excess of $10,000;

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

k. annually review the appointment, evaluate the performance and set the salary of the chief internal auditor;
l. identify and document specific administrative responsibilities relevant to the routine operations of the office of chief internal auditor that are assigned to the President;

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

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

IV. Internal Controls

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

a. Certifications

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

ii. Without limitation on IV.a(i), the Committee will receive from the Vice President for Finance and University Treasurer a record of certification along with the annual financial statement report that:

   a. He/she has approved the financial statements,

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

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

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

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

b. Policy Review.

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

c. Required Disclosures and Compliance Monitoring.

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

d. Confidential Reporting.

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

V. Enterprise Risk Management

a. Oversee management’s enterprise risk management process on behalf of the Board.

b. Receive periodic updates on management’s process to identify, prioritize, mitigate, and report institutional risks including the process to map risks to relevant Board Committees.

VI. Compliance

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

b. Review with the Office of Compliance Services and management, findings of internal compliance auditing and monitoring activities;

c. Review with the Office of Compliance Services and management, findings of government agency audits, investigations, reviews and monitoring activities that the Director considers significant, that are initiated by a government agency as a result of a whistleblower report, or on a for-cause basis, or that result in a fine, penalty, refund, disallowance or questioned cost in excess of $10,000;

d. Review with the Office of Compliance Services and management, the process for communicating the code of business conduct, code of ethical behavior or other such code of Conduct and Ethical Standards to University personnel and for monitoring compliance therewith;

e. Receive periodically, but not less than annually, reports from the Office of Compliance Services on its activities;

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

g. Receive as needed, through the Audit Committee Chair, compliance matters communicated directly by the Chief Internal Auditor or Director of Compliance Services.

As approved by the Board of Trustee: November 13, 2004
Approved as amended by the Board of Trustees: September 8, 2007
Revised by the Audit Committee: November 12, 2007
Approved as amended by the Board of Trustees: December 1, 2007
Revised by the Audit Committee: April 28, 2009
UNIVERSITY OF VERMONT AND STATE AGRICULTURAL COLLEGE

BOARD OF TRUSTEES

Resolution Regarding Delegation and Retention of Board Authority

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

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

WHEREAS, in making such delegation, the Board also assigns to such officer’s 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 material revisions to those affiliation agreements;

(4) University membership in other corporate entities (but not institutional memberships in professional associations);
(5) The appointment of University Trustees to the boards of other corporate entities or public bodies in their capacity as University Trustees;

(6) The appointment and employment of the President, election of the other officers of the Board and the University in accordance with the University Bylaws;

(7) Employment severance payments in excess of the standard amount University policy specifies for officials who report to the President;

(8) The creation, elimination or substantial revisions of, an academic unit, curriculum, research or service endeavor, as defined in the University Manual;

(9) The establishment of faculty clinical practice plans;

(10) Matters the Faculty Senate may appeal to the Board under the Senate Constitution and Bylaws;

(11) The naming of, and name removal from, academic units, buildings and academic programs;

(12) Through the Investment Subcommittee of the Budget, Finance and Investment Committee 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;

(13) The endowment spending rate, and the endowment administration fee;

(14) 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;

(15) The General Fund budget;

(16) Acceptance of the annual audited financial statements;

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

(18) The purchase, sale, exchange, or transfer (“transfer”) of complete or partial UVM interests in real property valued greater than $1,000,000 provided that the administration shall report at least once annually on transfer of such interests at a value greater than $500,000 and less than or equal to $1,000,000;
(19) University acceptance of compensation in eminent domain proceedings;

(20) The lease or sublease of property with annual or aggregate rental value that equals or exceeds $500,000, and renewals thereof;

(21) The pursuit or acceptance of historic preservation designation for University property;

(22) The Campus Master Plan, and material revisions thereto;

(23) Payments in lieu of taxes to a government entity or payment of fees for municipal services rendered by or through a government entity and, in either instance, voluntarily;

(24) Issuance of bonds;

(25) Institutional debt policy;

(26) The procurement of loans, lines or credit, or other financing, and performance as surety, in amounts or at a value greater than $1,000,000, or entry into any financial derivative contract with a notional value greater than $1,000,000;

(27) The program design of a capital project and authorization to proceed with a capital project at an aggregate cost of greater than $2,000,000, at a specified not-to-exceed cost, provided that the administration shall report to the Board on capital projects with an aggregate cost of greater than $1,000,000 and less than or equal to $2,000,000 as plans are developed and before projects are initiated;

(28) A contract with a vendor for purchase of goods or equipment or the procurement of services, at an aggregate cost of greater than $1,000,000, when such costs were not authorized previously through the customary capital projects approval process;

(29) A contract with a vendor for professional services at an aggregate cost of greater than $250,000 when such costs were not authorized previously through the customary capital projects approval process, and if the type of contract is not otherwise addressed in this resolution;

(30) Revenue-generating contracts for goods or services provided or generated by the University at a cost to the contractee of more than $1,000,000 over the term of contract;
(31) The selection and retention of independent audit firm to conduct the annual audit of financial statements;

(32) Contracts for non-audit services with the audit firm that is conducting the annual audit of financial statements at an aggregate cost greater than $1025,000;

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

(34) The settlement of legal claims or lawsuits at a cost greater than $250,000, regardless of insurance coverage;

(35) Authorization to file or settle lawsuits in which the Board, or a Trustee or an Officer of the University is a named party (and, in the latter two instances, ex officio), or a Board-approved policy is in dispute;

(36) A contract or lease whose term, including potential or proposed renewals, exceeds five (5) years, regardless of contract value or amount, provided that Board approval is not required for a) licenses and option agreements, confidentiality agreements, materials transfer agreements, or other similar arrangements administered by the University’s Office of Technology Commercialization, or b) revenue generating contracts for goods or services provided or generated by the University at an aggregate cost to the contractee of less than $500,000;

(37) All self-governance matters reserved to the Board in the University Bylaws, or as otherwise required or permitted by law;

(38) Material revisions to the University Manual or to the College of Medicine Faculty Handbook;

(39) Institutional policies, including material revisions thereto, 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, authority that is wishes to retain or resume in the exercise of its fiduciary duties and its sole discretion;

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

BE IT FINALLY RESOLVED, that this resolution shall supersede all preexisting resolutions regarding delegation and retention of Board authority.
Adopted by the Board of Trustees: September 11, 2004
Approved as revised by the Executive Committee: March 14, 2005
Approved as revised by the Board of Trustees: May 19, 2007
Approved as revised by the Board of Trustees: May 17, 2008
Approved as revised by the Board of Trustees: September 5, 2008
Approved as revised by the Board of Trustees: February 7, 2009
Approved as revised by the Board of Trustees: February 6, 2010
Approved as revised by the Board of Trustees: March 8, 2010
Approved as revised by the Board of Trustees: February 5, 2011
Approved as revised by the Board of Trustees: March 14, 2011
Approved as revised by the Board of Trustees: May 19, 2012
Approved as revised by the Board of Trustees: November 8, 2012
Approved as revised by the Board of Trustees: March 11, 2013
Approved as revised by the Board of Trustees: September 15, 2014
Approved as revised by the Board of Trustees: March 16, 2015
Approved as revised by the Board of Trustees: May 21, 2016
Approved as revised by the Executive Committee: December 12, 2016
Approved as revised by the Board of Trustees: October 21, 2017