EXECUTIVE COMMITTEE
BOARD OF TRUSTEES
UNIVERSITY OF VERMONT AND STATE AGRICULTURAL COLLEGE

A meeting of the Executive Committee of the Board of Trustees of the University of Vermont and State Agricultural College was held on Monday, April 13, 2009 at 12:00 p.m., via conference call, in the President’s Conference room, 351 Waterman Building.

MEMBERS PRESENT: Chair Ian Boyce, William Botzow, Robert Cioffi*, Daniel Fogel and Debbie McAneny*

REPRESENTATIVES PRESENT: Staff Council Representative Beth Walsh and Student Government Association Representative Jay Taylor

ABSENT: Vice Chair Frank Cioffi, Faculty Representative Robyn Warhol-Down and Alumni Council Representative Meg Guzewicz

TRUSTEES ALSO PARTICIPATING: Claire Ayer*, John Snow and Mark Young

PERSONS ALSO PARTICIPATING: Senior Vice President and Provost John Hughes, Vice President for Finance and Administration Richard Cate, Vice President for Legal Affairs Francine Bazluke, Vice President for Executive Operations Gary Derr and Vice President for Enrollment Management Chris Lucier

*By means of telephone.

Chair Ian Boyce called the meeting to order at 12:04 p.m.

Approval of Minutes

Chair Boyce entertained a motion to approve the minutes from the March 9, 2009 meeting. The motion was made, seconded and it was voted to approve the minutes as presented.

A motion was made to approve the minutes from the March 25, 2009 meeting with a request that an amendment be made to paragraph 6 on page 3. The motion was made, seconded and it was voted to approve the minutes as amended.

President’s Report

President Daniel Fogel began his report by welcoming attendee Bryce Jones, President-elect of the Student Government Association (SGA). He also acknowledged current SGA President Jay Taylor for his outstanding leadership during his tenure.

The President reminded the Committee of the New England Association of Colleges and Schools (NEASC) accreditation visit to be held next week, as to which Trustee
participation has been invited. He also commended Associate Provost Jill Tarule, Dean of Libraries and Learning Resources Mara Saule, and all involved for their efforts in composing the final accreditation report.

The President next mentioned two events occurring on campus this week. The first is the 35th Annual African Literature Conference, with anticipated attendance of approximately 400 scholars, teachers and writers from more than 55 different countries. This event will be held Wednesday, April 15 thru Sunday, April 19. The second event, to be held Sunday, April 19, is the Fifth Miller Symposium and the topic is “The Law in Nazi Germany”.

President Fogel was pleased to report that for the fourth year in a row, a University undergraduate won a Truman Scholarship and another undergraduate won a Fulbright scholarship.

The President provided a summary of the Budget, Finance and Investment Committee meeting that took place this morning. The Committee discussed current deposit reports, which indicate that students are delaying submitting their deposits for longer than previous years, which is a national trend in the face of the current economy and also partially due to the timing for distribution of awards. This trend is uneven amongst the UVM’s Colleges and Schools, an issue that Vice President for Enrollment Management Chris Lucier will investigate and address. ALANA student deposits, however, are up 54% from this time last year.

President Fogel reported that the AAUP Annual Salary Survey recently published by the Chronicle of Higher Education shows significant gains for UVM faculty over the last six years. He also indicated that UVM research funding is up considerably in the 3rd quarter.

He next advised that searches for several administrative and dean positions are well underway. There are negotiations in progress with a finalist for the deanship of The Rubenstein School of Environment and Natural Resources. Searches for both the Dean of the College of Agriculture and Life Sciences and Dean of the School of Business Administration are on schedule. Two final candidates are being considered for the position of Vice President of Research, and an Interim Provost will be appointed by the end of the month.

President Fogel next provided a budget update for FY2009 and FY2010 and also discussed changes to the Strategic Financial Plan. Most importantly, he stated that the previous figure for the budget gap in FY2009 has been reduced from $15 million to less than half of that amount, and Treasury reserves will not be utilized. The FY2010 projected budget gap has been reduced from $8-9 million to $4.4 million. $5.4M in stabilization funding proposed by the State would be used to offset a portion of the deficit. Moreover, the UVM budget is expected to be balanced in FY2011. The Strategic Financial Plan has had several revisions, notably it has been amended so that there will be no planned borrowing through 2018 and the debt burden ratio will stay below 5%.
President Fogel concluded his report by describing the huge turnout at the Frozen Four hockey game held last Thursday, in Washington D.C. Though the UVM team did not move forward, the overall ambiance at the game was positive and Catamount fans provided overwhelming support.

An opportunity for questions was offered.

Trustee Mark Young inquired regarding the status of the admissions waitlist. Vice President Lucier responded that the University has not tapped the waitlist for the last several years and still does not have indication if it will be used this year. He added that attendance for Admitted Students Day was up 5% this year and generated the most on-the-spot deposits on record.

Trustee Debbie McAneny asked for a two-year comparison of enrollment gaps between colleges. Vice President Lucier indicated that the College of Engineering & Math Sciences and the College of Education and Social Services have the largest gaps in comparison to last year. He noted that the College of Engineering & Life Sciences has launched its own waitlist due to its concerns. Overall, Vermont student enrollments are behind, which may be related to the deferral of deposits trend.

Trustee John Snow inquired when the University would have indicators as to retention. Vice President Lucier responded that some indicators are developing right now; for instance, there is a positive indicator based on the decrease of transcript requests. Additionally, financial holds and amounts owed are both down. The next indicator will be registration and the final indicator will be Drop/Add next semester.

Trustee Bill Botzow asked if the Enrollment Management Office had increased its efforts as compared with past practices. Vice President Lucier replied that efforts have notably increased for recruiting ALANA students. Additionally, the financial aid process has been moved forward several weeks; there are an increased number of out-of-state receptions; and there have been increased student visits.

**Action Items**

Chair Boyce presented the Committee and Chair Assignments for approval. He noted that the Annual Review Sub-Committee will also function as the UVM & VSC Consolidation Advisory Group and the Senior Administration Appointments Advisory Group.

**Resolution Approving Committee and Chair Appointments**

RESOLVED, that the Board of Trustees approves the Committee and Chair appointments for 2009 set forth in Attachments A and B.

A motion was made, seconded and it was unanimously voted to approve the resolution as presented.
Provost John Hughes presented the Equal Opportunity statements, which he reminded Committee members were approved by the Educational Policy and Institutional Resources Committee in September of last year. While there are no further changes to either policy, in order to return to the regular review cycle required for submission with the University’s annual affirmative action report to the federal government, the Committee is being asked to reaffirm both policies.

The following resolution was presented for approval:

**Resolution Approving Equal Opportunity Statements**

RESOLVED, that the Board ratifies the Equal Employment Opportunity/Affirmative Action Policy Statement and the Equal Opportunity in Educational Programs and Activities Policy Statement, both effective as of April 13, 2009, attached hereto as Attachments D and E.

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

Vice President for Finance and Administration Richard Cate introduced the proposed Underwater Endowment Guidelines. He stated that their content is relevant to a bill now pending in the State legislature. He noted that the guidelines were reviewed and edited by the Budget, Finance & Investment Committee earlier today, which yielded the edits recorded in Attachment C.

Vice President Cate also described three contracts requiring Committee approval.

The New Breed Marketing contract was generated by Continuing Education (CE) for marketing services in support of CE programs and services. The contract amount is $750,000, which has been reduced from the original budget of $950,000.

The University has entered into and maintained two substantial contracts as a part of core services to students, one with Sodexo for student meal plans and dining across campus and the second with Chickering Benefit Planning for student health insurance coverage. Each contract had significant assessment and review administratively, but neither was brought to the Board for approval. In each case, students are required to participate in the contracts as a condition of their living on campus, and the University serves as the billing and collection agent with students and the remitting agent to transfer the collected funds back to the service providers. As a result, each agreement involves substantial sums of money collected by the University and remitted to Sodexo or Chickering. With both of these contracts, the students are only contracting with the University and the University is contracting with Sodexo and Chickering.
The following resolutions were presented for approval:

**Resolution Approving Underwater Endowment Guidelines - 2009**

WHEREAS, the State of Vermont has enacted the Uniform Management of Institutional Funds Act (UMIFA) and is considering enacting its successor legislation the Uniform Prudent Management of Institutional Funds Act (UPMIFA); and

WHEREAS, the University has not had a stated practice with respect to the management of its endowment funds in relation to UMIFA; therefore

BE IT RESOLVED, that the University adopts the attached Underwater Endowment Guidelines to guide its endowment distribution practices under UMIFA and to further guide them under UPMIFA if it is enacted into law. The use of the Guidelines will be effective with respect to endowment distributions for FY 2010.

**Resolution Approving Contract with New Breed Marketing**

BE IT RESOLVED, that the Vice President for Finance and Administration, in consultation with the Dean of Continuing Education, is authorized to enter into a one year contract of $750,000 with New Breed Marketing for marketing services in support of University Continuing Education programs and services. The contract covers services from April 2009 through March 2010.

**Resolution Confirming Contract with Sodexo**

RESOLVED, that the University’s contract for campus-wide dining services entered into with Sodexo in April 2006 and running through 2012, is accepted and confirmed, and;

BE IT FURTHER RESOLVED, that the Vice President for Student and Campus Life and the Vice President for Finance and Administration, or their successors or designees, are each authorized to ensure the completion of the terms of the contract with Sodexo, including the related collection and transmission of fees and charges associated with the operation of the meal plan for students and any related services defined under the contract.

**Resolution Confirming Contract with Chickering Benefit Planning**

RESOLVED, that the University’s contract for student health insurance with Chickering Benefit Planning for the 2008, 2009 and 2010 fiscal years is accepted and confirmed;
BE IT FURTHER RESOLVED, that the Vice President for Student and Campus Life and the Vice President for Finance and Administration, or their successors or designees, are each authorized to assure the completion of the terms of the contract with Chickering Benefit Planning, including the related collection and transmission of fees and charges associated with the health insurance coverage provided by Chickering Benefit Planning to University of Vermont students.

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

May Meeting Preparation

Chair Boyce provided a brief overview of the May meeting schedule, reminding Committee members that the meeting will begin with Phase I of New Trustee Orientation on Thursday and include Commencement-related activities scheduled throughout the weekend concluding with the graduation ceremony on Sunday. He encouraged all Trustees to participate in the various activities.

Chair Boyce highlighted strategic agenda topics coming before the Board next month, including the approval of the FY2010 budget which was previewed by the Budget, Finance & Investment Committee earlier today. The Board will also conduct its annual review of the Strategic Financial Plan and the Educational Policy and Institutional Resources Committee will tour the Center for Health & Wellbeing facilities.

Retreat Update

Chair Boyce reminded Committee members that the annual Board retreat will be held at Lake Morey Resort in Fairlee, Vermont, Friday and Saturday, June 26-27. The facilitator is being provided through The Education Alliance, a nationally recognized full-service higher education consulting firm. The retreat will continue the earlier work on Board effectiveness, with special focus on trends that are likely to affect publicly affiliated universities.

Other Business

At 12:57 p.m., Chair Boyce entertained a motion to enter into executive session for the purpose of discussing contracts and personnel matters. The motion was seconded and approved.

All in attendance were excused from the meeting with the exception of Trustees, Provost Hughes, Vice President Cate, Vice President Derr and General Counsel Francine Bazluke.
Adjournment

The meeting was re-opened to the public at 1:47 p.m.
There being no further business, the meeting was adjourned.

Respectfully submitted,

Ian D. Boyce, Chair