A meeting of the Board of Trustees of the University of Vermont and State Agricultural College was held on Saturday, February 6, 2010 at 8:30 a.m. in Livak Ballroom, 417-419 Dudley H. Davis Center.

MEMBERS PRESENT: Chair Ian Boyce, Vice Chair Frank Cioffi, Secretary Bill Botzow, Claire Ayer, Samuel Bain, Carolyn Branagan, Christopher Bray, Harry Chen, Robert Cioffi, Jason DePatie, Johannah Donovan, James Douglas, Daniel Fogel, John Hilton, Jr., Susan Hudson-Wilson, Debbie McAneny, David Potter, Adam Roof, Bill Ruprecht, John Snow, Donna Sweeney, Jeanette White and Mark Young

MEMBERS ABSENT: James Betts and Jeffrey Davis

ALSO PARTICIPATING: Senior Vice President and Interim Provost Jane Knodell, Vice President for Legal Affairs and General Counsel Francine Bazluke, Vice President for Campus and Student Life Thomas Gustafson, Vice President for Executive Operations Gary Derr, Vice President for Finance and Administration Richard Cate and Senior Advisor to the President John Evans

Chair Ian Boyce called the meeting to order at 8:45 a.m.

Approval of Previous Meeting Minutes

A motion was made, seconded and it was voted to approve the minutes from the October 24, 2009 meetings as presented.

Public Comment

There were no requests for public comment.

Committee Reports

*Educational Policy and Institutional Resources Committee*

Chair Claire Ayer reported that the Committee spent time discussing the annual Diversity Report with Wanda Heading-Grant, Associate Provost for Multicultural Affairs and Academic Initiatives. The report provided an update on the six-credit diversity curriculum graduation requirement, the Diversity Review Curriculum Committee, its subcommittee on Assessment, and professional development that addresses challenges in the classroom. Assessment of student access and capacity and further faculty professional development will be the future focus for this initiative. The Committee also discussed with Vice President for Research and Dean of the Graduate College, Domenico Grasso, his report on the Research Enterprise and Graduation Education at UVM, the primary focus of which is creating new knowledge.

The Committee received a status update on the blueprint for a General Education requirement at UVM. Since the last meeting a series of open forums have been held and the Work Group has
completed its report. The report recommends that the implementation process occur in phases over a period of four to five years. Assessment tools have not been determined at this time but will receive focused attention by the Committee. Detailed proposals are expected to be refined for action by the Curricular Affairs Committee and the Faculty Senate over the spring semester. The proposal for a new General Education requirement is expected to be brought before the Committee in May.

The Committee voted in favor of Step One approval for the creation of a Clinical Simulation Center in the Rowell Building and endorsed proposals for the creation of a Bachelor of Science in Neuroscience and a Certificate of Graduate Studies in Greek and Latin Life.

Chair Ayer concluded her report by acknowledging the presentations on each of the Transdisciplinary Research Initiatives (TRI) made by faculty members of the eight TRI working groups offered on Friday afternoon to which Budget, Finance & Investment Committee members were invited to join.

**Budget, Finance and Investment Committee**

Committee Chair Debbie McAneny reported that the Committee continued a discussion of net assets in response to questions raised at the October meeting. The Committee reviewed each of the accounts as well as the approval process and members agreed that transparency has been achieved. The Committee discussed the University’s cash reserves and concluded that the available $25M in unencumbered cash, which would cover one month’s general fund operating expenses, were not adequate. The Committee suggested a proposed liquidity policy outlining appropriate cash targets be developed and requested regular monitoring and reporting of reserve balances.

The Committee conducted its annual review of the University’s Strategic Financial Plan (SFP), which has not changed significantly since the last review. The Chair acknowledged that the entire Committee understands that SFP is not a long-term budget plan but rather a planning tool. At a future meeting, the Board will be provided with a ten-year budget plan that will provide a more easily understood view of the University’s finances. At the Committee’s recommendation, as necessary, the ad hoc group will be reconvened to evaluate the effectiveness of the University’s debt ratios, in particular as it relates to GASB 45.

Robert Cioffi, Chair of the Investment Subcommittee (ISC), reported that the University's endowment ended the quarter at $291.9M and is up 14.3 percent for the first half of the current fiscal year. The ISC recommended amendments to the Cash Management Policy to BFI. Following subsequent revisions, BFI unanimously recommends the Cash Management Policy as amended to the full Board.

Chair McAneny reported that the Committee also endorsed and recommends for full Board approval the use of $7.2M of residential life unrestricted plan reserves towards renovations of the Simpson Residential Dining Hall & Retail Store. The Committee requested that the Capital Projects Ranking System be revisited and that all residential life projects be ranked with the goal of having only one priority list.

As part of Vice President Cate’s report, the Committee was advised that the University will be using taxable Build America Bonds in the amount of $9M for the Green of Aiken project. Additionally, the potential $22M partial refunding of the General Obligation Bond Series 1998 will go forward if the interest savings threshold of $250,000 is met. The Committee received and reviewed the FY 2010
budget to actual report. At this time it is not expected that the loan fund will be needed to balance the year-end budget.

Vice President Gustafson offered a brief overview of the Center for Health and Wellbeing (CHWB), a student-fee funded operation providing a wide array of essential health care services to students. The programs and performance of the CHWB have received high marks from accrediting agencies. However, combining the location of the Center services now in five separate offices across campus has been identified as a priority issue. Several methods for financing are being explored by the administration including private philanthropy, government agency grants, and other ways to raise non-debt funds are being explored but it is not clear that these sources will be adequate to move this project ahead on a timely basis. The Committee discussed the idea of a specifically designated additional student-fee, such as $100 per year, in combination with fund raising, to build up project funds at the rate of $1M per year. Several Committee members indicated they did not favor this approach to building up capital resources. The Committee will receive additional information about the proposed project at a future meeting.

The Committee received an update on FY 2011 budget planning and reviewed and discussed peer comparison data. The Committee also reviewed targeted rates for room, board and required student fees. The proposed tuition increase and other components of the FY 2011 budget will be discussed in detail at the April BFI meeting. Final rates will be brought before the Board for approval in May.

Audit Committee

Chair Bill Botzow reported that the following Committee goals have been achieved: the University has satisfactorily completed its annual audit; the follow up review conducted by PricewaterhouseCoopers in response to the 2008 internal controls assessment has been completed; and a new Chief Internal Auditor has been hired. The new Chief Internal Auditor, William Harrison, is expected to join the University in mid-March. He comes from Rochester Institute of Technology (RIT), where he has served as Director of Sponsored Programs Accounting. Prior to RIT, Mr. Harrison served as Deputy Associate Inspector General for Audit at the National Science Foundation.

The Committee has met monthly since October and has routinely been updated on internal and external audit activities. A sub-set of Committee members has worked with the administration on an Enterprise Risk Management (ERM) Program. The ERM program will encompass the review, evaluation and prioritization of the broad range of risks to the University’s continuity and strategic goals. Program implementation is anticipated to begin in July 2010.

In January, the Committee authorized and directed the Chair to retain KPMG LLP to conduct the mandatory financial attestation and complains audits for the fiscal year ending June 30. Additionally last month, the Internal Audit Office moved back to campus and is now located in the lower level of Billings Library.

Lastly, at the January meeting, the Committee received a report on recent security initiatives, including the formation of an Information Security Operations (ISO) Team.
Board Governance Committee

Chair John Snow reported that the Committee met once each month since the last full Board meeting in October and that, at yesterday’s meeting, the Committee of the Whole addressed the actions items recommended by the Committee. The recommendations included:

- Approval of the proposed revisions to the Board’s Reserved Rights and Delegation of Authority resolution to address the Board’s desire for greater clarity on the role of the Board in matters relating to staff compensation and materials changes to academic programs and academic quality
- Approval of recommended refinements to the Public Comment process including removing the reference to when the public comment will be held, leaving that decision to the discretion of the Board Chair; modifying the time that requests to address the Board be submitted from 24 to 48 hours prior to a scheduled meeting of the Board; and adding language to the public comment request form regarding the protocol for making formal comments at Board meeting
- Approval of the 2010 Board retreat and 2011 Board meeting dates

The Committee Structure Assessment Work Group is continuing the process of examining the perceived effectiveness of the current committee structure (which became effective in November 2006). A survey containing standardized questions addressing Committee purpose and operations and soliciting suggestions for adjustments was issued electronically to current Trustees and Vice Presidents who served under only the current structure in November. In December, members of the Work Group completed interviews with current and former trustees and administrators who served under both structures. The Work Group will convene later this month to review the results of the survey as well as quantitative data prepared by the Board Coordinator Office regarding committee meeting frequency and average number of committee assignments. After reviewing the Work Group recommendations, the Governance Committee will relay to the Board any suggested changes.

The Committee received a preliminary report on opportunities identified by staff for training and informational sessions. Based on prior feedback offered by trustees, Strategic Finance, Enterprise Risk Management, Facilities and Campus Master Planning, Spires of Excellence, and informal updates by Deans on College/School programs and challenges have been identified as areas of interest.

Chair Snow concluded his report by reminding Trustees that following Committee reports today, the Board will vote on the slate for Vice Chair and Secretary along with the slate for University officers. In accordance with the University Charter, the Chair will be elected at the first meeting following the election of new Trustees.

Vermont Agricultural College Board

Chair Johannah Donovan reported that Board Governance Committee Chair John Snow joined the group to discuss the recruitment of Board members. Thomas Vogelmann, Dean of the College of Agriculture and Life Sciences, updated members on the Miller Research Facility and College of Agriculture and Life Sciences activity. Andre-Denis Wright, Associate Professor of Animal Science and Chair of the Department, reported on his research and planned initiatives. Lawrence Forcier, Associate Professor, Rubenstei School of Environment and Natural Resources, discussed the Charlie Ross Environmental Public Service Program. The program has twelve students each of whom is shadowing a current legislator.
Chair Donovan concluded by reporting that members discussed donor privacy for anonymous contributions which has just begun a path through the legislature.

University of Vermont Board

Chair Susan Hudson-Wilson reported that David Daigle and Dale Rocheleau were elected to fill the terms to be completed by James Betts and John Snow at the end of February. Both will begin a six-year term on March 1, 2010. Debbie McAneny was elected to serve a second term. Chair Hudson-Wilson was re-elected as Chair, John Hilton as Vice Chair and Sam Bain as Secretary. The Board also reviewed the Wilbur Trust reports and met in executive session to discuss the appointment and evaluation of public officers.

Foundation Work Group Status Update

Robert Cioffi, leader of the Foundation Work Group, reported that the Work Group continues to meet to examine the desirability and feasibility of establishing a University Foundation. Since October, the Work Group has met three times. Late December, the Work Group met with Joe Phelan, a nationally recognized authority on university-related foundations who assisted in the founding of the University of New Hampshire Foundation and served as its first chief executive. The primary purpose of meeting with Mr. Phelan was to explore the viability of the foundation model under consideration by the Work Group.

In late January, the Work Group met with Vice President for Campus and Student Life Thomas Gustafson, Vice President for Federal, State, and Community Relations Karen Meyer, and Interim Vice President for Development and Alumni Relations Kathleen Kelleher to hear their thoughts and concerns regarding the establishment of a University Foundation.

The Work Group will convene later this month to consult with Governance Leaders. Vice Presidents Gustafson, Meyer and Kelleher will be invited to join that meeting at which a proposed work plan will be discussed.

Trustee Cioffi concluded by reporting the Work Group’s intention to make a recommendation to the full Board in May and that a new Work Group leader will be appointed upon the election of Chair.

Election of Board Officers

Chair Boyce announced that the Board would next be electing the following Board officers: Vice Chair and Secretary, along with University officers, and that each officer elected will take office effective March 1, 2010. Trustees were reminded that, in accordance with the University Charter, the Chair is elected at the first meeting following the election of new Trustees.

Chair Boyce reported that the Committee on Board Governance had met and developed a proposed slate of officers. He then asked John Snow, Chair of the Committee on Board Governance, to review the process followed and to identify the slate by office and proposed nominee.
Board Governance Committee Chair John Snow reminded Trustees that the Board Officers nominations process was initiated by the Committee in November by means of a series of calls placed by Committee members, soliciting from all Trustees nominations for the positions of Board Chair, Vice Chair, and Secretary. The Committee convened in December to consider the results of the phone interviews and to deliberate on the slate of officers. At the conclusion of that meeting, guided by the input of all participating trustees and its own deliberations, a memo was issued to the full Board apprising them of the slate of officers to be presented for approval at this meeting. Under a new protocol approved by the Board in December 2008, the Board will have an early March telephonic meeting to facilitate the prompt leadership succession. The proposed date of March 8, 2010 was approved by the Committee of Whole yesterday.

Board Governance Committee Chair Snow presented the following slate:

Chair: Robert Cioffi  
Vice Chair: Harry Chen  
Secretary: Bill Botzow

Chair Boyce asked for additional nominations. No further nominations were made.

A motion was made, seconded and it was unanimously voted to elect the proposed slate of candidates for Vice Chair and Secretary

In accordance with the Bylaws, Chair Boyce next entertained a motion for appointment of the following University officers by virtue of their office for a one-year term beginning March 1, 2010, or until their successors take office:

Interim Provost: Jane Knodell  
Treasurer: Richard Cate  
Assistant Secretary: Francine Bazluke

A motion was made, seconded and it was unanimously voted to elect the officers as proposed.

Chair Boyce indicated that Daniel Fogel will remain as President.

Resolution in Memoriam for Richard W. Hube, Jr.

Vice Chair Frank Cioffi paid tribute to former Trustee Richard W. Hube, Jr. who passed away unexpectedly in Florida on December 21, 2009 and presented the following resolution in memoriam:

Resolution in Memoriam for Richard W. Hube, Jr.

The University of Vermont Board of Trustees wishes to include in its official records a very special expression of sincere condolence to Jane Louittit, sister of Richard W. Hube, Jr. emeritus Trustee, on the passing of her brother Rick. Words cannot convey the heartfelt sympathy we share with Ms. Louittit. The Board desires to convey to Ms. Louittit and her family that all its members share their grievous loss.
BE IT THEREFORE RESOLVED, that this expression of sympathy toward the death of Richard W. Hube, Jr. be entered into the minutes of the Board of Trustees of the University of Vermont.

A motion was made, seconded and it was unanimously voted to approve the resolution in memoriam of Richard W. Hube, Jr.

**Retiring Trustee Resolutions**

Chair Boyce offered the following resolutions in honor of retiring Trustees Jason DePatie and John Snow and presented each with framed copies. He noted due to Trustee James Betts scheduling conflict this morning that he was presented with his framed resolution at dinner last evening.

**James M. Betts (2004-2010)**

WHEREAS, James M. Betts is nearing the completion of his term as Trustee of The University of Vermont and State Agricultural College; and

WHEREAS, Jim Betts has been a beacon of “Vermont values,” enriching the Board through his steadfast dedication to improving UVM during his service as Vice Chair of the UVM Board and Vice Chair of the University Advancement Committee, in addition to service on the Educational Policy and Institutional Resources Committee, the Academic and Student Programs Committee, the Facilities and Technologies Committee, the Finance and Budget Committee, and the Committee on Health Education, with additional service as a member of the Honorary Degree and the UVM/Fletcher Allen Health Care Affiliation Agreement Work Groups;

WHEREAS, Jim Betts has further served the University through his membership on the National Campaign Steering Committees for the last two capital campaigns and through his current service as a member of the Medical Dean’s Council;

THEREFORE, BE IT RESOLVED, that the Board of Trustees of The University of Vermont and State Agricultural College expresses its appreciation, affection, and heartfelt best wishes to Trustee James M. Betts.

**Jason H. DePatie (2008-2010)**

WHEREAS, Jason H. DePatie is nearing the completion of his term as Trustee of The University of Vermont and State Agricultural College; and

WHEREAS, Jason DePatie has articulated clear and thoughtful perspectives and has participated fully and responsibly in his service on Board Committees including the Budget, Finance and Investment Committee and the Committee on Board Governance, with additional service as a member of the ad hoc Committee on Trustee Recruitment;
THEREFORE, BE IT RESOLVED, that the Board of Trustees of The University of Vermont State and Agricultural College expresses its appreciation, affection, and heartfelt best wishes to Trustee Jason H. DePatie.

John R. Snow (2004-2010)

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

WHEREAS, John Snow has been an insightful, articulate spokesperson for wide-ranging exploration of and debate about important issues, displaying an unwavering commitment to strengthening the quality of the University in his committee leadership as Chair of the Committee on Board Governance, Vice Chair of the Audit Committee, Vice Chair of the Educational Policy and Institutional Resources Committee, Vice Chair of the Investment Subcommittee, and Vice Chair of the UVM Board, and in his membership on Board Committees including the Budget, Finance and Investment Committee, the Executive Committee, the Audit Committee, the Board Governance Committee, the Debt Sub-Committee, the Annual Review Sub-Committee and the UVM Board, with additional service as leader of the Socially Responsible Investing Work Group and the ad hoc Committee on Trustee Recruitment;

WHEREAS, John Snow has further served the University through his membership on the Boston Regional Board from 1996-2000, the Alumni Association Board of Directors from 1998-2003, and as an Alumni Admissions volunteer in 1992;

THEREFORE, BE IT RESOLVED, that the Board of Trustees of The University of Vermont and State Agricultural College expresses its appreciation, affection, and heartfelt best wishes to Trustee John R. Snow.

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

Approval of Consent Agenda

Chair Boyce offered an opportunity for discussion on any of the action items coming before the Board. There being none, the consent agenda was presented for approval:

COMMITTEE OF THE WHOLE
(As recommended by the Audit Committee, 11/16/09)

Acceptance of Fiscal Year 2009 Annual Audit

WHEREAS, the books and accounts of the University of Vermont and State Agricultural College for the Fiscal Year ended June 30, 2009, have been audited by KPMG LLP, Certified Public Accountants, and the report of the audit published in detail in accordance with 16 V.S.A. Section 2281(a);
BE IT RESOLVED, that the Board accepts the annual audit for 2009 as presented.

(As recommended by the Committee on Board Governance, November 16, 2009)

Adoption of Revisions to Resolution Regarding Delegation and Retention of Board Authority

RESOLVED, that the Board hereby accepts the revisions to its Resolution Regarding Delegation and Retention of Board Authority as recommended by the Committee on Board Governance, appearing as Attachment A to the minutes.

(As recommended by the Committee on Board Governance, December 15, 2009)

Resolution Approving Revisions to Public Comment Protocol

RESOLVED, the Board adopts the revisions to the Public Comment Protocol as recommended by the Committee on Board Governance, set forth as Attachment B to the minutes.

Authorization to Retain an Executive Search Firm for the University of Vermont

RESOLVED, that the Board hereby authorizes the President or his designee to retain an executive search firm for the University of Vermont, such retention to be made on contract terms commensurate with the report the administration made today.

BUDGET, FINANCE & INVESTMENT COMMITTEE

(As recommended by Investment Subcommittee – December 17, 2009)

Review and Approval of Amendments to the Cash Management Policy

WHEREAS, in October 1993, the Board adopted a Statement of Objectives and Policies Related to Cash Balances to govern the investment of UVM pooled cash, which it updated most recently in November 2006; and

WHEREAS, the Budget, Finance and Investment Committee was charged with the periodic review of the Statement of Objectives and Policies Related to Cash Balances;

WHEREAS, on December 17, 2009 the Investment Subcommittee reviewed the Statement of Objectives and Policies Related to Cash Balances and is recommending it be renamed the Cash Management Policy and amended as appended;

NOW, THEREFORE, BE IT RESOLVED, that the Board hereby approves the modified Cash Management Policy appearing as Attachment C to the minutes.
**Simpson Residential Dining Hall & Retail Store Resolution**

WHEREAS, the Educational Programs and Institutional Resources Committee carefully reviewed the program, scope, and preliminary estimate of $7,200,000 for the Simpson Residential Dining Hall & Retail Store (the “Project”) at its October 2009 meeting and found it an institutional priority, consistent with the *Strategic Capital Plan* and worthy of further consideration; and,

WHEREAS, the Educational Programs and Institutional Resources Committee also endorsed the Project at its October 2009 meeting and remitted it to the Budget, Finance, and Investment Committee for financial review and approval at a subsequent meeting; and

WHEREAS, the Division of Student and Campus Life has budgeted $7,200,000 of its unrestricted plant funds for this project;

NOW, THEREFORE, BE IT RESOLVED, that the Vice President for Finance and Administration and University Treasurer, or his successor or designee, is hereby authorized to utilize the Student and Campus Life unrestricted plant funds to finance the $7,200,000 Simpson Residential Dining Hall & Retail Store Project; and,

BE IT FINALLY RESOLVED, that the Secretary or Assistant Secretary will provide certificates of incumbency, as required, showing the names and signatures of those people appointed to any of the positions heretofore mentioned, and further, that any officer of this corporation is hereby authorized to certify this resolution to whom it may concern.

**EDUCATIONAL POLICY AND INSTITUTIONAL RESOURCES COMMITTEE**

**Clinical Simulation Laboratory Resolution**

WHEREAS, the Educational Policy and Institutional Resources Committee has carefully reviewed the program, scope, and preliminary estimate of $2,000,000 for the proposed Clinical Simulation Laboratory renovation and finds it an institutional priority, consistent with the *Strategic Capital Plan*, and worthy of further review;

THEREFORE, BE IT RESOLVED, that the Educational Policy and Institutional Resources Committee hereby endorses the project and remits it to the Budget, Finance, and Investment Committee for financial review and approval at their May 2010 meeting.

**Resolution Approving the Creation of a Bachelor of Science in Neuroscience**

RESOLVED, that the Board of Trustees approves the creation of a Bachelor of Science in Neuroscience, as approved and advanced by the Provost on January 19, 2010, and the President on January 21, 2010.
Resolution Approving the Creation of a Certificate of Graduate Studies in Greek and Latin Languages

RESOLVED, that the Board of Trustees approves the creation of a Certificate of Graduate Studies in Greek and Latin Languages, as approved and advanced by the Provost on January 19, 2010, and the President on January 21, 2010.

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

Other Business

Interim Provost Jane Knodell offered a brief update on the collaboration between the State and UVM whereby the State will construct a new laboratory building for the Health Department at the site of the Colchester Research Facility.

Since the October Board meeting teams from the State and UVM have been meeting regularly to develop a plan for the project. This has been a collaborative effort that has led to preliminary building design and site plan that meets the joint requirements of UVM and the Health Department.

Governor Douglas has included $5.2M in his proposed budget for FY 2011 that will support the actual building design and the purchase of adjacent property owned by the Vermont Center for Emerging Technologies. The UVM/State team presented the project to a joint meeting of the Senate and House Committees on Institutions and Corrections on January 27th as the first step in the legislative approval process.

Time has been reserved in executive session for discussion of contractual issues associated with this effort.

At 9:50 the Chair called for a five-minute break. Trustees Bill Ruprecht and John Hilton departed the meeting.

Executive Session

At 9:55 a.m. Chair Boyce asked for a motion to enter into executive session for the purpose of discussing contracts and civil actions. The motion was made, seconded and approved. All in attendance were excused from the meeting with the exception of Trustees, incoming Trustees David Daigle and Dale Rocheleau and Vice Presidents Jane Knodell, Fran Bazluke, Richard Cate, Thomas Gustafson and Gary Derr. Senior Advisor to the President John Evans was invited to remain for the first topic.

Adjournment

The meeting was re-opened to the public at 11:00 a.m. There being no further business the meeting was adjourned.

Respectfully submitted, Bill Botzow, Secretary
Attachment A

**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 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 and subject to action that it will take in accordance with, 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. establishment and dissolution of University-affiliated corporations and foundations, and University membership in other corporate entities (but not institutional memberships in professional associations);
4. appointment of University Trustees to the boards of other corporate entities or public bodies in their capacity as University Trustees;
5. appointment and employment of the President, appointment of 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;
(6) creation or elimination of, and material changes in, an academic unit, curriculum, research or service endeavor as defined in Faculty Senate protocols, academic programs and departments; and approval of faculty medical or other clinical practice plans;

(7) award of honorary degrees;

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

(9) naming of buildings and academic programs;

(10) through its Investment Subcommittee of the Budget, Finance and Investment Committee (“Investment Subcommittee”), 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 dissolution, merger or the sale or pledge or transfer of all or substantially all of the University’s assets;

(11) State capital appropriations requests, the institutional annual budget and the annual audited financial statement;

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

(13) 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;

(14) payments in lieu of taxes;

[Ed. Note: See Appendices A and C, right column Faculty Senate webpage: http://www.uvm.edu/~facsen/]. This footnote will not appear in the final version of the resolution.
(15) issuance of bonds and approval of institutional debt policy;

(16) 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;

(17) contracts for facilities construction or renovation, including change orders and 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 shall also authorize, through its Investment Subcommittee, the selection and retention of all investment advisors regardless of contract cost;

(18) selection and retention of an independent audit firms to conduct mandatory annual financial attestation 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 any independent annual audit firm; and, otherwise, contracts with independent audit firms for consulting services whose aggregate value equals or exceeds $250,000;

(19) 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;

(20) settlement of lawsuits whose direct (i.e., uninsured) at a cost to the University 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;

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

(22) 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 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, subject to the terms of (18) and (19) above respectively, retentions of consultants and independent audit firms for consulting services whose value equals or exceeds $100,000; and settlement of lawsuits whose (direct uninsured) value equals or exceeds $250,000; and

BE IT FINALLY RESOLVED, that this resolution shall supersede all preexisting delegations prospectively.
UNIVERSITY OF VERMONT AND STATE AGRICULTURAL COLLEGE

BOARD OF TRUSTEES

PROTOCOL FOR
PUBLIC COMMENT AT BOARD OF TRUSTEES MEETINGS

Preface

The University of Vermont is a distinguished institution with a proud history, based on a strong intellectual community and a concern for the quality of life in the communities that it serves. Its aspirations reflect its values, which include a commitment to rigorous intellectual inquiry and critical thinking, and a willingness to address difficult societal issues with honesty, civility, and practicality. This University community values respect, integrity, innovation, openness, justice, and responsibility and promotes the intellectual capacity to engage in ethical decision making.

Under the University Charter, the Board of Trustees (“the Board”) has ultimate responsibility for the entire management and control of the affairs and property of the institution “and all things relating thereto”. In keeping with its fiduciary role, and of necessity, it delegates responsibility for institutional management and operations to the President and the administration, while retaining responsibility for approval of strategic plans and other major institutional commitments, whether of a policy or financial nature.

With these allocations of authority in mind, the Board will, as explained below, provide members of the public with a reasonable opportunity to express opinions on matters it considers during meetings as long as order is maintained.

1. Preparation of Meeting Agendas

Under the University Bylaws, the President prepares the agenda for Board meetings in consultation with the Chair of the Board. The agendas of the Committees of the Board are set by the Committee Chairs in consultation with the Board Chair and with Vice Presidential liaisons to the respective Committees.

Agendas must be publicly noticed in advance of meetings, and finalization of agendas therefore must occur reasonably before the dates on which meetings are scheduled. The dates of Board and Committee meetings and Committee agendas are posted on the Board webpage (http://www.uvm.edu/~trustees) once established.

Individuals, groups, and organizations are at all times welcome to send letters or other written communications to the Board Chair, Trustees, and/or the President regarding matters pending before the Board. Correspondence to the Chair and Trustees may be directed to the attention of the Assistant Secretary of the Board, c/o Office of the General Counsel, 357 Waterman Building, Burlington, VT,
2. **Public Comment During Board or Committee Meetings**

During open sessions of the Board or its Committees, members of the public will be given a reasonable opportunity to express opinions on matters under consideration by the body during the meeting, as long as order is maintained. Public comment shall be subject to reasonable rules established by the Board or Committee chairperson.

3. **Additional Opportunity for Public Comment at Full Board Meetings**

In the discretion of the Board Chair, additional time not to exceed fifteen (15) minutes may be allocated during the customary Saturday meetings of the full Board for brief oral presentations from members of the University community or the public who wish to express views on issues germane to the Board. Comment opportunities shall be administered as explained below.

(1) Requests to address the Board must be made in writing through the Assistant Secretary of the Board no sooner than two weeks before and at least forty-eight (48) twenty-four hours prior to a scheduled meeting of the full Board (based on calendar days). In his or her sole discretion, the Board Chair may also accommodate persons who sign up on a stand-by list maintained by the Assistant Secretary to request an opportunity to comment less than twenty-four (24) hours prior to the meeting by submitting the Public Comment Protocol Form.

(2) Speakers may submit to the Assistant Secretary of the Board written information to be distributed to the Board. In such event, the speaker is responsible for bringing an adequate number of copies for distribution (a minimum of thirty (30) copies).

(3) At the commencement of remarks, each speaker shall identify him or herself; any relevant title; the group or organization, if any, for which he or she serves as spokesperson; any personal or business interest in the subject matter as to which comment will be made; and the topic to be addressed. The Board Chair will recognize each speaker consecutively, maintain order, and require adherence to a three-minute maximum time limit allotted to each speaker. The Chair retains discretion to decline a request to comment if an individual, group, or organization has previously appeared before the Board regarding the same matter. Individuals signed up for public comment, who are unable to attend on the day of the meeting, may not send substitutes.

(4) Because the public comment session does not involve matters on the Board agenda, no action shall or may be taken by the Board at such public comment sessions. In his or her discretion, the Board Chair may refer a matter raised during public comment for subsequent response by the President, or the President’s designee, or an appropriate Board Committee. The Board Chair may also request or permit comment by members of the administration.
(5) To ensure that the scheduled business of the Board is conducted in a timely manner pursuant to the published agenda, the time allotted to the comment session shall will not be enlarged by the Board Chair absent extenuating circumstances, to be determined in his/her sole discretion. Persons whose comments were not heard due to time constraints are encouraged to communicate in writing with Trustees, the President, or appropriate Vice Presidents.

(6) Failure to adhere to these guidelines may result in the suspension of privileges to address the Board at future meetings.

Approved by the Board of Trustees: September 9, 2006.

Approved by the Board of Trustees:
REQUEST FORM

PUBLIC COMMENT OPPORTUNITY AT BOARD OF TRUSTEES MEETING

Procedures relating to Public Comment are found here: http://www.uvm.edu/trustees/?Page=public_comment.html and must be read and followed by all presenters.

Please note that the opportunity to comment is limited to a three-minute presentation. Presenters may also submit accompanying written materials.

Date of Meeting [Hyperlink to meetings schedule/full Board]:

Name:

Email Address:

OR

Mailing Address:

I am a(n):

- Student
- Faculty member
- Staff member
- Alumnus/a
- Community Member
- Other (Specify):

I am asking to appear in my capacity as a representative of:

[Identify group, organization, association, corporation, or other body]

My title is:

Topic of Proposed Comment:

Print this form and fill in appropriate information. Form may be submitted using one of the following:

Mail: Corinne Thompson, Office of the President, 349 Waterman Building, Burlington, VT, 05405
Fax: 802-656-1363
E-mail: Trustees@uvm.edu
THE UNIVERSITY OF VERMONT
STATEMENT OF OBJECTIVES & POLICIES RELATED TO CASH BALANCES
CASH MANAGEMENT POLICY

Introduction

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

Investment Objectives

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

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

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

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

Allocation Guidelines

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

Intermediate-term pool: The average weighted maturity for intermediate-term portfolio shall be between one year and three to six years.

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

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

Intermediate-term pool: The benchmark for intermediate-term portfolio shall be total return that meets or exceeds the Merrill Lynch 1-3 Year Government Bond Index, Barclays Capital U.S. Treasury Index (3-5 Year).

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

Allowable Investments for Asset Groups

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

Short-term pool: Investments in the short-term portfolio are restricted to U.S. Treasury and government agency securities and high quality corporate securities, money markets, and commercial and bank paper. Investments in the short-term pool may not include structured products. Investments shall be in marketable securities of the following types and with the noted credit ratings:

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

2. Obligations of, or guaranteed by, the United States of America, its agencies or instrumentalities.

3. Obligations of, or guaranteed by, national or state banks or bank holding companies, which obligations are rated C–B or better for Vermont banks and B/C or better for out of state banks. No more than 20% of the funds held in the cash pool shall be invested in obligations of the institutions within any single holding company.

4. Commercial paper rated A-1 or higher by Standard and Poor’s or Prime-1 (P1) by Moody’s Investor’s Service, Inc.
5. Bankers’ acceptances or negotiable certificates of deposit issued by banks, which obligations are rated C-B or better for Vermont banks and B/C or better for out of state banks. No more than 20% of the funds held in the cash pool shall be invested in certificates of deposit, bankers’ acceptances or floating rate notes of the institutions within any single holding company.

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

6. Repurchase agreements of Vermont based banks having Fitch ratings no lower than C/D with the condition that these repurchase agreements be 102% collateralized with U.S. government Securities.

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

8. The Commonfund, a non-profit provider of investment products for colleges and universities. No dollar limitations are placed on the amount which can be invested with the Common Fund.

Intermediate-term pool: Investments in the intermediate-term portfolio are restricted to securities which are rated Aaa, Aa, A or Baa by Moody’s Investor’s Service, Inc. or AAA, AA A or BBB by Standard & Poor’s Corporation. Investments in the intermediate-term pool may not include structured products.

Long-term pool: Investment of the long term pool shall be restricted to those that are allowable under the University’s Statement of Objectives and Policies for the Endowment Fund and that meet the overall objective of achieving consistent long-term growth of the pool with limited exposure to risk. Investments in the long-term pool may not include structured products. The long-term pool shall not exceed 10% of the lowest average operating balance within the past 3 years.

Moral, Ethical and Social Considerations

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

**Investment Management Responsibility and Structure**

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

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

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

**Administration and Reporting**

The Treasurer will report to the Budget, Finance and Investment Committee at each meeting annually, the following:

1. Balances in each asset group;

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

3. Performance for of each manager or for each individual investment type within each asset group.

As delegated by the Board of Trustees through its resolutions, specified University officials, including the Treasurer, are authorized to open accounts. The Treasurer has the authority to open accounts with banks, investment firms, or commercial paper institutions, and/or to execute purchases and sales, in order to implement this investment policy.

This Cash Management Policy will be subject to annual review by the Investment SubCommittee.

Adopted by the Board of Trustees, October 15, 1993
Revised by the Board of Trustees October 12, 2002
Revised by the Board of Trustees August 27, 2005
Revised by the Board of Trustees November 11, 2006
Revised by the Board of Trustees (date), 2010