The Board of Trustees of the University of Vermont and State Agricultural College held a special meeting on Monday, March 11, 2011 at 1:00 p.m. in room 427A 338 Waterman Building.


MEMBERS ABSENT: Vice Chair Deborah McAneny, Christopher Bray, David Daigle, Bill Ruprecht and Governor Peter Shumlin

ALSO PARTICIPATING: Interim Senior Vice President and Provost Robert Low, Vice President for Legal Affairs and General Counsel Francine Bazluke, Vice President for Executive Operations Gary Derr, Vice President for Finance and Administration Richard Cate and Vice President for University Relations and Campus Life Thomas Gustafson

*via conference phone
** joined by phone at 1:30 p.m.

Chair Robert Cioffi called the meeting to order at 1:04 p.m.

Approval of Previous Meeting Minutes

A motion was made, seconded and it was voted to approve the minutes from the February 9, 2013 meeting as presented.

Public Comment

There were no requests for public comment.

Election of Board Chair

Frank Cioffi, Chair of Nominating Committee, presented on behalf of Vice Chair Debbie McAneny. He reminded Trustees that in February the Board elected University and Board Officers and that in accordance with the University Charter, the Chair election is held the first meeting following the election of new Trustees. The following resolution was presented for approval:

Resolution Approving Appointment of Board Chair

RESOLVED, that the Board hereby accepts the recommendation of the Nominating Committee and approves the appointment of Robert Cioffi as Chair, effective immediately.

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

Chair Cioffi thanked the Board for the opportunity to serve another year as Chair. He acknowledged that he is humbled and excited by the opportunity to serve a fourth term and recognized that he has seen the Board become more cohesive and accomplish many interesting things for the institution, the State of Vermont and the country in his eleven years of service.

He welcomed new trustees Sarah Buxton, Carolyn Dwyer, Anne O’Brien, Raj Thakrar and Jeff Wilson. He reflected back on when he joined the Board for his first term and shared that one of his goals at that time was for Dan Fogel to still be President at the end of the six years. That goal was accomplished. He believes the six years new members will serve the University will be an exciting and rewarding opportunity and is confident that President Sullivan will enjoy a long and successful tenure.

President’s Report

President Sullivan congratulated Chairman Cioffi on his re-election and his eleven years of service on the Board. He also welcomed and thanked new trustees for their willingness to serve. He offered congratulations to the Men’s Basketball team which defeated UMBC on Saturday. He shared that he and Leslie attended the game in Albany over the weekend and that they look forward to hosting the America East Men’s Basketball Championship game on campus this coming Saturday. He encouraged trustees interested in attending the game to contact his office so that arrangements can be made to accommodate their attendance.

President Sullivan reported that progress is being made on the Career Services proposal as well as the Provost search process. As to the latter, semi-finalist interviews will occur in April and finalists will be brought to campus for interviews later that month. The search process for the Dean of the College of Engineering and Mathematical Sciences is proceeding on the same schedule, with decisions on both searches anticipated shortly thereafter. President Sullivan congratulated Vice President Domenico Grasso on his appointment as Provost at the University of Delaware and reported that Interim Provost Bob Low is currently reviewing the portfolio for the Vice President for Research and Dean of the Graduate College prior to initiating a search.

President Sullivan next previewed a proposal to explore a tobacco-free campus that will be shared with the campus community later this afternoon. Constituent groups will be asked to help develop and lead the discussion.

President Sullivan concluded by offering congratulations to the UVM Debate Team which recently won an international competition in Budapest.

Approval of 2014 Meeting Schedule

Chair Cioffi presented for approval the proposed 2014 Board and Retreat meeting schedule included as attachment 3 in the meeting materials. A motion was made, seconded and it was unanimously voted to approve the 2014 board and retreat dates as follows:
Winter Meeting: Friday-Saturday, 2/7-8
Special Meeting: Monday, 3/10 (to elect chair and approve committee assignments)
Spring Meeting: Friday-Saturday, 5/16-17 (Commencement 5/18)
Summer/Fall Board Retreat: Friday-Saturday, 9/5-6
Fall Meeting: Friday/Saturday, 10/24-25

Action Items

- Committee and Chair Assignments
  Chair Cioffi introduced a resolution approving Committee and Chair appointments.

  **Resolution Approving Committee and Chair Appointments**

  RESOLVED, that the Board of Trustees approves the Committee and Chair appointments for 2013 as presented today and appearing as appendices A and B to this document.

  A motion was made and seconded to consider the resolution. An opportunity for discussion was offered. There being none, the Board unanimously voted to approve the Committee and Committee Chair appointments as presented.

- Revised Gift Policy

  Chair Cioffi presented the revised Gift Policy included as appendix C to attachment 2 in the meeting materials. The policy has been revised to reflect the creation of the UVM Foundation, which has been recognized since January 2012 as the primary and preferred recipient of gifts for the benefit of the University.

  The following resolution was presented for approval:

  **Resolution Approving Revisions to Gifts Policy**

  RESOLVED, that the Board hereby adopts revisions to the Gift Policy appearing as Appendix C to this document.

  A motion was made, seconded and it was unanimously voted to approve the Gift Policy as revised.

- Revision to the Resolution Regarding Delegation and Retention of Board Authority

  Chair Cioffi presented the following resolution noting that the Resolution Regarding Delegation and Retention of Board Authority has been amended to require Board approval for the name removal for buildings and academic programs to be consistent with the revised Gift Policy.

  **Resolution Adopting Revision to Resolution Regarding Board Reserved Rights and Delegated Authority**

  RESOLVED, that the Board hereby adopts a revision to its Resolution Regarding Delegation and Retention of Board Authority appearing as Appendix D to this document.
A motion was made, seconded, and it was unanimously voted to adopt the Resolution Regarding Delegation and Retention of Board Authority as revised.

- Resolution Approving Job Order Contract for Hazardous Materials

Vice President for Finance and Administration Richard Cate introduced a resolution approving a job order contract with Environmental Hazards Management, Inc. He reported that Physical Plant requested bids to perform an ongoing series of small to medium-sized, routine hazardous material projects. Each job order contract has a maximum value of $500,000 annually with a total cost of up to $1.5 million over the three-year period.

The following resolution was presented for approval:

Resolution of Job Order Contract for Hazardous Materials

BE IT RESOLVED, that the Vice President for Finance and Administration, or his successor or designee, is authorized to execute a job order contract for hazardous material projects with Environmental Hazards Management, Inc. The contract will have a maximum value of $500,000 per year, with a term not to exceed three years, and a total maximum value of $1,500,000.

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

- Resolution Approving Contract with Philips Medical Capital

Vice President Cate introduced a resolution approving a contract with Philips Medical Capital for an upgrade of a Magnetic Resonance Imaging (MRI) machine for use in research by the Department of Radiology. He reported that in 2007, the University engaged in a five-year lease plus an extension for a Magnetic Resonance Imaging magnet (MRI). This upgrade request will convert the analog MRI scanner to a fully digital MRI system. The College of Medicine is requesting a five-year lease option for the digital MRI equipment, which includes the cost of equipment rental and maintenance service.

For the benefit of new trustees Chair Cioff explained that contracts that reach the $1M threshold require Board approval and that the Executive Committee routinely handles contract approvals in between regularly scheduled Board meetings. Vice President Cate added that contracts or leases whose aggregate term does or may exceed five years, regardless of the contract value or amount, also require Board approval. Vice President Cate further noted that the Board approves contracts for consulting services whose aggregate value equals or exceeds $250,000.

Trustee O’Brien inquired why this equipment lease is through the College of Medicine rather than Fletcher Allen Health Care. Vice President Cate responded that the equipment is used primarily for research.

The following resolution was presented for approval:

Resolution Approving Contract with Philips Medical Capital

BE IT RESOLVED, that the Vice President for Finance and Administration, or his successor or designee, is authorized to enter into a five-year lease with Philips Medical Capital, for the
upgrade of the Magnetic Resonance Imaging magnet from April 1, 2013 through March 31, 2018 for a total amount not to exceed $1.7 million.

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

- **Resolution Awarding Contracts for Temporary Employment Services**

Vice President Cate introduced a resolution awarding contracts for Temporary Employment Services. He reported that an RFP was released in January and eight bid proposals were received. After extensive review, the University’s Human Resource Services team recommends that Adecco, Inc. be awarding the primary contract, and Kelly Services, Inc. be awarded the secondary contract. The term of the contracts will be up to five years and the total combined cost will be up to $1.5 million.

Trustee Botzow inquired about the trend for utilizing temporary employees. Vice President Cate replied that the current use is somewhat less than previously and that temporary services needs can range from a couple of days to longer term situations such as maternity leave.

Trustee Young asked how these services are shown within the budget. Vice President Cate responded the expenses are embedded in the payroll/compensation cost.

The following resolution was presented for approval:

**Resolution Awarding Contracts for Temporary Employment Services**

BE IT RESOLVED, that the Vice President for Finance and Administration, or his successor or designee, is authorized to execute contracts with Adecco, Inc. and Kelly Services, Inc. for temporary employment services. The term of each contract will be from April 1, 2013 through March 31, 2016 with the option of two one-year renewals. The total combined cost of the two contracts will not exceed $1.5 million.

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

Prior to entering Executive Session, President Sullivan offered his congratulations to the UVM Ski Team, which won third place in NCAA Ski Championships over the weekend.

**Executive Session**

At 1:25 p.m., Chair Cioffi entertained a motion to enter into executive session to consider a threat to public safety and a proposed contract. He noted that the session was expected to last approximately 15 minutes and that action was anticipated following. The motion was made, seconded and approved. All in attendance were excused from the meeting with the exception of Vice Presidents Francine Bazluke, Richard Cate, Thomas Gustafson, and Gary Derr.

At 1:55 p.m. the meeting was re-opened to the public.

**Other Business**

Chair Cioffi presented the following resolution:
Resolution Approving Amendment to FAHC/UVM Affiliation Agreement

RESOLVED, that the Board authorizes the Vice President for Finance and Administration to execute an amendment to the Fletcher Allen - UVM Affiliation Agreement on the terms described on this date.

A motion was made, seconded and it was voted to approve the resolution by a vote of 19-1.

Prior to adjourning, Chairman Cioffi encouraged all Trustees, regardless of their committee appointments, to attend the Budget, Finance & Investment Committee planning meeting on April 8th if available.

Adjournment

There being no further business the meeting was adjourned at 1:57 p.m.

Respectfully submitted,

Joan Lenes, Secretary
## The University of Vermont and State Agriculture College
### Board of Trustees Standing Committees

**For Approval March 11, 2013**

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### Investment Subcmmitee (3)
### Work Group on Medical, Nursing & Health Sciences Education & Research (4)
### Internationalization Work Group (2)

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C = chair

*membership also serves as an Advisory Group for Senior Administration Appointments

VC = vice chair

Co-VC = co-vice chair

Sec’y = secretary
Gifts

Policy Statement

It is important that the University of Vermont has policies and guidelines in place to set forth gift acceptance protocols, honor donor intentions, and expedite the processing of gifts from acceptance to deposit and receipt, thereby maximizing the impact of gifts to the University.

For gifts made to the University on or after January 1, 2012, the University of Vermont and State Agricultural College Foundation, Inc. (the “Foundation”) has been recognized by the University as the primary and preferred recipient for charitable gifts to or for the benefit of the University. To make a gift to the Foundation, and see its policies and guidelines on the acceptance and processing of gifts, visit: http://alumni.uvm.edu/foundation/.

In limited circumstances, gifts may be made directly to the University on or after January 1, 2012 in accordance with the terms of this policy.

Reason for the Policy

This policy is designed to provide guidance regarding gift acceptance and administration for the limited circumstances in which gifts may be made directly to the University after January 1, 2012. Gifts made to the University prior to January 1, 2012 also remain subject to this Policy.

Strategic Direction

This policy supports the following goals in the University’s Strategic Plan http://www.uvm.edu/~presdent/?Page=mission.html:

- Institutional Efficacy: As an institution, model the highest standard of ethical conduct, accountability and best practice, public service, and strong commitment to lifelong learning.
Applicability of the Policy

This policy applies to all gifts made directly to the University of Vermont, including but not limited to academic units, administrative units, student services and activities, and auxiliary services, such as Athletics, Libraries, Fleming Museum, Lane Series, Morgan Horse Farm, and Extension, where it is not possible or desirable for the donor to make a gift of the same to the Foundation after January 1, 2012. This policy does not apply to gifts made to the University of Vermont Foundation, Inc.

Policy Elaboration

In the limited circumstance that gifts are made directly to the University after January 1, 2012, they must be designed and administered in a manner consistent with legal requirements and the terms of this policy.

In accepting a gift, the University acquires a responsibility to the donor to steward that gift. This stewardship includes administering the gift properly, directing the gift’s use as the donor intends, providing the donor with appropriate financial information about the gift, and reporting to the donor about the use of the funds.

Solicitations of new gifts after January 1, 2012 shall be coordinated exclusively by and through the Foundation.

A) Gift Purposes and Naming Opportunities for Gifts Made Directly to the University

This policy establishes minimum gift levels and approvals required for gift purposes and naming opportunities at the University. Depending upon the uniqueness of purpose, level of existing and future University support, and other factors, the University may require higher levels of gifts in order to achieve and sustain the donor's intent. This policy does not govern naming opportunities where there is no gift.

1) Common Purposes and Funds — When it is not possible or desirable for a donor to make a gift of the same to the Foundation, donors may make gifts to the UVM Fund (the University’s unrestricted fund); discretionary funds designated to individual colleges, schools, departments or other units; existing current operating gift funds supporting such purposes as scholarships, departmental research or student activities; and the University’s unrestricted endowment or other existing endowments, where permitted. Donors may also make gifts not involving a naming opportunity, but with new or special restrictions, for individual colleges, schools, departments or other units by submitting a request to the Vice President for Finance and Administration for review and approval, in consult with the department’s respective Dean or Vice President.

2) Named Funds — When it is not possible or desirable for a donor to make a gift of the same to the Foundation, donors wishing to establish new named funds may propose the name and any restrictions to the University, which will be reviewed and approved according to the following standards:
a) Named Deanship — Provides support to a range of discretionary uses, including but not limited to a dean's salary and related expenses, faculty research and scholarship, public service, professional conferences and other programs related to the promotion of academic excellence in the school or college. The minimum endowment gift will be set by the President; factors to be considered shall include but are not limited to the size of the college or school; the marketability of the deanship to prospective donors; actual costs of the dean's office; and the uniqueness of the naming opportunity. Named Deanship proposals are reviewed and recommended by the Provost and the Vice President for Finance & Administration, with the appropriate Dean or Vice President and the University Budget Director. The President approves Named Deanships.

b) Named Chair or Professorship — Provides support to a faculty member's salary and related expenses, including but not limited to teaching, instructional programs, research, public service and professional conferences. The minimum endowment gift is $3.0 million for a Chair, $1.0 million for a Professorship and $250,000 for a Green & Gold Professor. Named Chair and Professorship proposals are reviewed and recommended by the Provost, the Vice President for Finance & Administration, and the appropriate Dean or Vice President and with the University Budget Director. The President approves Named Chairs or Professorships; the Provost approves Named Green & Gold Professors.

c) Named Faculty Teaching or Research Award — Provides support to a faculty member’s scholarly activities including teaching, research, public service, professional development and other general purposes. The minimum endowment Gift is $100,000. The minimum current operating gift is $10,000 per year. Named Faculty Teaching or Research Award proposals are reviewed and recommended by the Vice President for Finance and Administration and the appropriate Dean. The Provost approves Named Faculty Teaching or Research Awards.

d) Named Graduate Fellowship — Provides support in the form of financial aid, stipends or other support to graduate students for education, research and scholarly work. The minimum Endowment Gift is $250,000. The minimum current operating gift is $25,000 per year. Named Graduate Fellowship proposals are reviewed and recommended by the Vice President for Finance and Administration and the Dean of the Graduate College and appropriate School or College Dean. The Provost approves Named Graduate Fellowships.

e) Named Scholarship — Provides financial aid to students. Donors may specify additional restrictions (including undergraduate/graduate, academic unit, degree/program, residency, or merit/need). The minimum endowment gift is $50,000. The minimum current operating gift is $10,000 per year. Named Scholarship proposals are reviewed and recommended by the Vice President for Enrollment Management and appropriate Dean or Vice President. The Vice President for Finance and Administration approves Named Scholarships.

f) Named Departmental or Programmatic Fund — Provides support to a department, program or other unit for its general purposes, including but not limited to teaching, research, professional development, lectureships, and equipment. The minimum endowment gift is $50,000. The minimum current operating gift is $10,000 per year. Named Departmental or Programmatic Fund proposals are reviewed and recommended
Gifts

by the appropriate Dean or Vice President. The Vice President for Finance and Administration approves Named Departmental or Programmatic Funds.

g) Named Research Fund — Provides support for the research activities of a department, including equipment, supplies, wages, and other general research purposes. The minimum endowment gift is $50,000. The minimum current operating gift is $10,000 per year.

3) Named Facilities — The minimum gift level for the naming of a facility varies in accordance with the type of facility being named. Generally, the associated gift for a named facility will be used to support construction, renovation and operating expenses of the facility or support other general purposes designated by the University. The naming of a facility is intended to last for the useful life of the facility and, at that time, the Vice President for Finance and Administration is tasked to find a suitable way to honor the original name, based on options available.

When it is not possible or desirable for a donor to make a gift of the same to the Foundation, donors wishing to name new, renovated or existing facilities may propose the name and any restrictions to the University, which will be reviewed and approved according to the following standards:

a) Named Buildings — Includes buildings, halls, wings, arenas, fields and other substantial indoor and outdoor physical spaces. The minimum gift level is as set by the President. The factors the President must consider shall include but are not limited to the value of the space to the University; the marketability of the space to prospective donors; actual costs to build, renovate and/or operate the space; the uniqueness of the naming opportunity; and the useful life of the space. Named Building proposals are reviewed and recommended by the Provost and the Vice President for Finance and Administration, with the appropriate Dean or Vice President and the University Budget Director. The President approves Named Building proposals for transmission to the University Board of Trustees, for resolution specific approval as outlined in the Board of Trustees Resolution on Delegation and Retention of Board Authority.

b) Named Rooms — Includes classrooms, laboratories, offices and other minor physical spaces. The minimum gift level is as set by the Provost. The factors the Provost must consider shall include but are not limited to: the value of the space to the University; the marketability of the space to prospective donors; actual costs to build, renovate and/or operate the space; the uniqueness of the naming opportunity; and the useful life of the space. Named Room proposals are reviewed and recommended by the Vice President for Finance and Administration, with the appropriate Dean or Vice President and the University Budget Director. The Provost approves Named Rooms.

4) Named Academic Units — The minimum gift level for the naming of an academic unit varies with the academic unit being named. The factors to be considered shall include, but are not limited to, the history, reputation, and visibility of the academic unit; the marketability of the academic unit to prospective donors; actual costs to operate the academic unit; and the uniqueness of the naming opportunity. Generally, the associated gift for a
named academic unit will be used to support faculty scholarly activity, student scholarships and programmatic needs, and other general purposes of the academic unit.

When it is not possible or desirable for a donor to make a gift of the same to the Foundation, donors wishing to name academic units may propose the name and any restrictions to the University for review and approval. Named Academic Unit proposals are reviewed and recommended by the Provost and the Vice President for Finance and Administration, with the appropriate Dean or Vice President and the University Budget Director. The President approves Named Academic Units proposals for transmission to the Board of Trustees for resolution specific approval as outlined in the Board of Trustees Resolution on Delegation and Retention of Board Authority.

5) Name Approval — The University recognizes its commitment to the public trust and will only approve naming gifts that are consistent with UVM’s mission and values. In addition, the following factors will be considered: the standing of the donor in the community or profession; the nature and duration of the relationship of the proposed honoree to the University; the honor and distinction the proposed name will bring to the University; and whether any philanthropic commitments connected with the naming can be realized.

6) Name Removal — The University reserves the right to remove any name should the donor not fulfill the associated pledge or if the name comes into disrepute in the University or in the general community. The Vice President for Finance and Administration and the Provost are responsible for making name removal recommendations to the President based on individual gift and naming circumstances. Name Removal proposals related to buildings and academic programs must receive resolution specific approval as outlined in the Board of Trustees Resolution on Delegation and Retention of Board Authority.

7) Name Based on a Pledge — A naming is contingent upon fulfillment of the associated pledge, and the time frame for fulfillment of a pledge, whether by means of installment payments or otherwise, shall not exceed five years. A donor establishing a named endowment with a multi-year pledge may choose to make additional current operating gifts during the pledge period in support of the same purpose as the named endowment (e.g., professorship, scholarship, and the like). These gifts, which provide immediate support during the pledge period, should approximate the income to be generated from the fully-funded endowment. Example: A donor establishes a $1 million professorship with a five year pledge of $200,000 per year. To appoint the professor immediately, the donor increases the pledge to $1.2 million, whereby annually $200,000 is added to the endowment and $40,000 is immediately available for the professorship.

B) Gift Types
The University may accept the gift types outlined below directly when the same cannot be directed to the Foundation after January 1, 2012:

1) Common Gift Types — Common gift types include cash, publicly traded securities, unrestricted and restricted realized bequests, tangible personal property or gifts in kind retained by the University for its use. Common gift types must be proposed to and accepted by the University’s Controller.
2) Special Gift Types — Special gift types include but are not limited to real estate; partnership interests; stock options; bargain sales; life income arrangements; bequest intentions; retirement plan designations; life insurance policies; charitable lead trusts; retained life estates; charitable funds managed by others; private grants with no or very limited reporting requirements; tangible personal property or gifts in kind that require undue expenditures, require special IRS documentation or involve the University in unexpected responsibilities because of their source, conditions, or purposes; or any other gift situation not clearly governed by this policy. These special gift types must be proposed to and approved by the Vice President for Finance and Administration in consultation with the General Counsel. In addition, the President must approve all gifts of real estate before the proposed gift is advanced to the University Board of Trustees for approval. In certain cases, such as gifts of real estate or tangible personal property, the University will generally look to the donor to bear expenses incurred in receiving or maintaining gifts; these expenses may include, but are not limited to, real estate appraisal fees, environmental audit expenses incurred by the University as part of due diligence, and ongoing maintenance costs incurred for holding the asset prior to sale.

C) Donor Anonymity
The University recognizes a donor's right to privacy as to personal matters. Donors may request anonymity, and the University will honor that to the maximum extent permitted by law (including the State Public Records Act), as a condition of a gift or potential gift.

D) Gift Agreements and Authorized Signers
Gift agreements are used to document the understanding of the donor and University regarding the gifts and pledges therein. Written agreements are required for Named Funds, Named Facilities, Named Academic Units, Special Gift Types, or special designations or restrictions by donors of $10,000 or more.

Common Gift Types under $10,000 to Common Purposes and Funds may be documented by means of pre-printed response cards, solicitation devices, emails, letters, or any other communications to/from the donor are acceptable.

The President and Vice President for Finance and Administration are the authorized signers on behalf of the University for all gift agreements involving Named Deanships, Named Chairs, Named Professorships, Named Buildings, Named Academic Units and gifts of real estate. The Vice President for Finance and Administration is the authorized signer on behalf of the University for gift agreements involving all other naming opportunities and Special Gift Types (signature is not required for current operating Named Funds).

Definitions
None

Forms
None
Contacts

Questions related to the daily operational interpretation of this policy should be directed to:

Vice President for Finance and Administration
350B Waterman Building
Phone: (802) 656-0219

The Vice President for Finance and Administration is the official responsible for the interpretation and administration of this policy. The President shall consider exceptions to this policy in consultation with the Board of Trustees.

Related Documents/Policies

Gifts Administration University Operation Procedure [WIP]

Financial Management Operations Manual – Section 5.16: Gifts and Fundraising
http://www.uvm.edu/~fmoprman/FM-OM_Content.html#5.16_Gifts_and_Fundraising

Board of Trustees Resolution on Delegation and Retention of Board Authority
http://www.uvm.edu/trustees/policymanual/I%20Resolution%20Delegation%20Retention

Endowment Administrative Fee Policy
http://www.uvm.edu/trustees/policymanual/VIII%20Endowment%20Fee

Effective Date

Approved by:

_________________________  President  __________________

Date

Reviewed and approved by the Board of Trustees on _____________________
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 fulfillment of its own fiduciary and legal duties, the Board hereby delegates to the President and the officers of the University authority and responsibility to negotiate and enter into contracts and other arrangements to facilitate the objectives of University programs and activities and to conduct related operations, and hereby also recognizes the authority the Board delegates to the Faculty Senate as expressed in the Faculty Senate Constitution and Bylaws, except for the following, which shall require Board approval:

1. statements of institutional mission, principles and values;

2. the institutional strategic plan and associated goals, and related strategic financial plans and goals, and all material revisions thereto;

3. the establishment and dissolution of University-affiliated corporations and foundations, and University membership in other corporate entities (but not institutional memberships in professional associations);

4. the appointment of University Trustees to the boards of other corporate entities or public bodies in their capacity as University Trustees;
(5) the appointment and employment of the President, election of the other officers of the Board and the University in accordance with the University Bylaws, and authorization of severance payments in excess of the standard amount University policy specifies for officials who report to the President;

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

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

(8) the naming, and name removal, of buildings and academic programs;

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

(10) the institutional annual budget and acceptance of the annual audited financial statements;

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

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

(13) payments in lieu of taxes;

(14) the issuance of bonds and approval of the institutional debt policy;
(15) the procurement of loans, lines or credit, or other financing, and performance as surety, in amounts or at a value that equals or exceeds $1,000,000;

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

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

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

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

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

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

(22) contracts or leases whose aggregate term does or may exceed five years, regardless of contract value or amount; but Board approval is not required for licenses and option agreements, confidentiality agreements, materials transfer agreements, or other similar agreement that are developed by the University’s Office of Technology Commercialization program and that typically run for
the life of the intellectual property value (usually the term of the patent).

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

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

*Adopted by the Board of Trustees:* September 11, 2004
*Approved as revised by the Executive Committee:* March 14, 2005
*Approved as revised by the Board of Trustees:* May 19, 2007
*Approved as revised by the Board of Trustees:* May 17, 2008
*Approved as revised by the Board of Trustees:* September 5, 2008
*Approved as revised by the Board of Trustees:* February 7, 2009
*Approved as revised by the Board of Trustees:* February 6, 2010
*Approved as revised by the Board of Trustees:* March 8, 2010
*Approved as revised by the Board of Trustees:* February 5, 2011
*Approved as revised by the Board of Trustees:* March 14, 2011
*Approved as revised by the Board of Trustees:* May 19, 2012
*Approved as revised by the Board of Trustees:* November 8, 2012
*Approved as revised by the Board of Trustees:* March 11, 2013