A meeting of the Board of Trustees of the University of Vermont and State Agricultural College was held on Saturday, October 21, 2017, at 8:30 a.m. in the Livak Ballroom, 417-419 Dudley H. Davis Center.

MEMBERS PRESENT: Chair David Daigle, Vice Chair Ron Lumbra, Secretary Donna Sweeney, Briar Alpert, David Aronoff, Cynthia Barnhart, John Bartholomew, Robert Brennan, Frank Cioffi, Johannah Donovan, Carolyn Dwyer, Bernie Juskiewicz, Curt McCormack, Caitlin McHugh, Don McCree, Anne O’Brien, Ed Pagano, Tom Sullivan, Soraiya Thura, Tristan Toleno, and Lisa Ventriss

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

ALSO PARTICIPATING: Provost and Senior Vice President David Rosowsky, Vice President for Legal Affairs and General Counsel & Senior Advisor to the President Sharon Reich Paulsen, Vice President for Finance and Treasurer Richard Cate, Vice President for University Relations and Administration Thomas Gustafson, Vice President for Executive Operations Gary Derr, and Special Advisor to the President John Evans

Chair David Daigle called the meeting to order at 8:35 a.m.

Approval of Previous Meeting Minutes

A motion was made, seconded and it was voted to approve the minutes from the September 9, 2017 meeting as presented.

Public Comment

Chair Daigle opened the public comment period by inviting Harmony Edosowman, President of the Black Student Union and representative of the Movement Against Racial Injustice on Campus, to address the Board. Harmony reported that last month, the administration was presented a list of student demands intended to create an inclusive campus for all students and to end racial injustice that affects all faculty, students and staff. Her intention today is to open a dialogue with the Board and to see how they can assist in achieving these goals. Ms. Edosowman informed the Board of a teach-in about the racial justice demands and invited and encouraged them to attend the event scheduled on October 26, 2017 from 8:00-10:00 p.m., in room 216 at the Living and Learning Center.

Chair Daigle next invited Anwyn Darrow, a junior, and representative of the Movement Against Racial Injustice, to address the Board. Anwyn expressed her support for creating an inclusive campus and acknowledged the reply received from the administration detailing measures already taken to address students concerns. She encouraged the administration to identify a timeline for accomplishing the new goals and how they will be achieved. She also encouraged the
administration to stay true to the values expressed in Our Common Ground which include respect, integrity, innovation, openness, justice and responsibility.

Chair Daigle next introduced Z McCarron, a senior, and representative of the Movement Against Racial Injustice, to address the Board. Z shared their experience on campus related to queer and trans rights. As a freshman, they grew to find themselves through connections with the LGBTQA Center. They found the Center to be a valuable resource that offered support to allow them to grow and they are now a student worker at the Center. Z stressed the importance of adequate funding to support the Center and opined that from their perspective funding has decreased.

Z concluded by proposing that the name Bailey be removed from the Bailey/Howe Library for his involvement during the early to mid-1930’s in the eugenics survey, the outcome of which caused trauma and pain to many community members.

Chair Daigle thanked each of the presenters and acknowledged that the Board heard their concerns.

Committee Reports

Educational Policy and Institutional Resources Committee (EPIR)

Committee Chair Donna Sweaney offered highlights from the meeting held yesterday afternoon. She noted that a new format was followed to allow more time for discussion on substantive topics. Rather than inviting authors to offer highlights of their written reports submitted in advance of the meeting, questions and comments from the Committee were invited on the annual reports on enrollment, information technology, the UVM Foundation and the annual progress report on the Career Success Action Plan.

The Committee reviewed and endorsed the proposed residential life Fiscal Year (FY) 2018 deferred maintenance project (McAuley Hall) and referred it to the Budget, Finance & Investment Committee for consideration and referral to the full Board for approval. The overall objective of the project is to replace the exterior aluminum curtain wall system of McAuley Hall, located on Trinity Campus. The project will include redesign and insulation of the window system. It is estimated that the renovation scope will cost $3.0 million, based on the current estimates. It is proposed to utilize unrestricted plant funds that currently exist in residential life.

Faculty Senate Curricular Affairs Committee (CAC) Chair Laura Almstead presented three proposals for the Committee’s consideration. All were unanimously endorsed and are included on today’s consent agenda. Proposals include the following:

1. A new minor in Law and Society in the College of Arts & Sciences - the main goal of the program is to prepare a broader spectrum of students for a better understanding of “the operation of law as a social institution.” The interdisciplinary minor offers an opportunity for interested undergraduate students to deepen and broaden their knowledge of the logic and operation of various components of legal institutions.

2. A new Minor in Emergency Medical Services in the College of Nursing & Health Sciences - the newly proposed minor was developed in response to demand for and
interest in coursework in emergency medical services expressed by UVM undergraduates. As integration of emergency medical services education into higher education programs is unfolding on a state national level, the development of this minor allows UVM to respond in a timely fashion to an anticipated long-term trend in this area.

3. A new MS in Physical Activity and Wellness Science in the Graduate College - this new MS is designed to provide future exercise professionals a defined scope of theoretical understanding and translational knowledge, skills, and abilities. It is an exciting opportunity for UVM, known to be an advocate of healthy nutrition and exercise practices, to be a leader in this domain and help realize an emerging career opportunity for UVM students.

Provost David Rosowsky and Vice President for Enrollment Management Stacey Kostell provided a presentation on new software for advising students that will bring UVM into the twenty-first century. This project is the result of a direct request from students to find software for advising. The direct-to-student engagement tool provides a personalized, curated feed on their mobile device. Students will receive tailored mobile content and support providers can easily coordinate and track interactions. The predictive analytics will improve the quality of advising interactions enabling more meaningful conversations. Returns include an improved student experience, an estimated 2% improvement in retention rate, and an improved four-year graduation rate.

Vice President for Human Resources, Diversity and Multicultural Affairs Wanda Heading-Grant and Director of the Office of Institutional Research Alex Yin provided a comprehensive report on major institutional diversity initiatives and accomplishments. The report focused on the four student centers whose missions are directly related to supporting students from marginalized identities: the Interfaith Center, LGBTQ Center, Mosaic Center for Students of Color, and the Women’s Center. As part of the presentation, Vice President Heading-Grant shared excerpts from student testimonies to illustrate the value of the centers. Director Yin presented data on racial and ethnic diversity at UVM.

In the interest of time, the Enterprise Risk Management (ERM) Title IX report was deferred. Chair Sweaney noted that this new risk will be included in the annual ERM report offered at the February Board meeting.

Audit Committee

Chair Bernard Juskiewicz offered highlights from the Audit Committee meetings held on July 10, 2017 and September 11, 2017.

At the July and September meetings, Renee Bourget-Place of KPMG provided a brief status report on the FY 2017 financial statement and Uniform Guidance audits. There were no issues to report at that time. As reported at yesterday’s Budget, Finance & Investment Committee meeting, no findings have been reported at this time. He further noted that KPMG has identified UVM as one of their best prepared clients.
At the September meeting, Ms. Bourget-Place reviewed KPMG’s General Computer Controls Observations and Recommendations Report, which identified two general information technology control-level observations. At the Chair’s request, periodic progress reports on the privilege and access review observation will be offered.

Yesterday afternoon, the Committee of the Whole received a presentation on the State of Information Technology at the University. This presentation was made to the Audit Committee at the September meeting. At the Chair’s request, the Audit Committee will receive regular information security updates.

At the July meeting, Director of Compliance Services Tessa Lucey presented the Office of Compliance Services second annual report following the new report format designed to coincide with the new reporting guidelines accepted by the Audit Committee at the February 2016 meeting. A summary was provided of her office’s work on the Seven Elements of an Effective Compliance Program as outlined by the Federal Sentencing Guidelines to which the University’s Compliance Program is modeled. Director Lucey presented to the Committee of the Whole yesterday afternoon on the Code of Business Conduct and Ethical Standards.

At the July meeting, the Committee conducted its annual review of the Audit Committee Charge and Charter. It was presented with and approved revisions to the Charter and Guidelines that increased the threshold to retain the independent audit firm for the non-audit services requiring Committee approval from $10,000 to $25,000 and updated the title of the Code of Business Conduct, which is now the Code of Conduct and Ethical Standards. These recommendations were presented to the Committee of the Whole yesterday and resolutions are included on today’s consent agenda for approval.

At the September meeting, Chief Internal Auditor Bill Harrison reported on internal audit activity. He also provided a summary of select benchmarking data for internal audit staffing and discussed plans to obtain outsourced IT audit services.

Two annual reports were offered at the September meeting. The first report detailed FY 2017 Presidential housing expenditures as required by the President’s Official Residence University Operating Procedure. The second reported detailed FY 2017 Presidential expense reimbursements and travel expenses.

Chair Daigle remarked that getting through an audit with no issues is nearly unheard of and expressed his appreciation to the entire UVM team for a job well done.

**Budget, Finance and Investment Committee (BFI)**

BFI Vice Chair Robert Brennan began by reporting that approximately 30 representatives from the Student Climate Culture attended a portion of the meeting yesterday afternoon to elevate the issue of divestment from fossil fuel. He noted the students stood in the back of the room with signs and were not disruptive.

Vice Chair Brennan next reported that the Committee voted unanimously to approve the following action items. All resolutions appear on today’s consent agenda.
• 2018 Summer Session Tuition Rates of $452 per credit hour for in-state students and $1,140 per credit hour for out-of-state students. These rates once again reflect a 30% discount of the spring semester tuition.

• Modification of Graduate Variable Tuition - on October 18, 2014, the Board approved the establishment of variable tuition rates for graduate programs. The way that the resolution was written, the tuition rate for graduate programs would always need to follow the tuition for undergraduates. The Committee approved that certain graduate programs, with the prior approval of the Provost, be able to maintain the same tuition rate (for both in-state and out-of-state students) during the Summer semester as had been in place the previous Fall and Spring semesters.

• Total Cost of Attendance Fees for the Global Gateway Program and the Pre-Master’s Program (Summer/Fall 2018 & Spring 2019) - for the 2018 Summer Semester, the tuition component of the total cost-of-attendance fee will be set at the same tuition rate as the prior Spring semester. For those Global Gateway students whose program includes a semester of non-credit coursework, the tuition component of their total cost-of-attendance fee for that semester will be set at $7,000 per semester for Fall 2018 and Spring 2019.

• Setting of Maximum Room and Meal Plan Rates for FY 2019 - the predominate residence hall traditional double room will increase 3.75% over the current year’s rate, not to exceed $8,196.00, based on new program additions/changes, facility renovations, and debt payment responsibilities. The predominate meal plan will increase 3.5% over the current year’s rate, not to exceed $4,266.00, based on UVM’s contract with Sodexo.

Trustee Brennan offered his Investment Subcommittee Chair’s report. He noted the market value of the endowment as of August 31, 2017, was $505 million. Following their annual review, the Investment Subcommittee recommended the BFI Committee reaffirm the Endowment Budget and Endowment Administration Fee Polices with no changes. The Endowment Budget Policy sets the percentage of the endowment to be available for spending. The Endowment Administration Fee Policy sets what is paid for administrative support, including staffing, legal fees, and investment advisor fees. The BFI Committee endorsed the recommendations for Board approval.

Chair Daigle noted that this is the first time the endowment has reached five hundred million dollars and that with philanthropic money raised by the UVM Foundation added, the total endowment rises to $535 million. He emphasized that with the Move Mountains campaign, a lot of the money raised is going to projects that are currently happening on campus and not into the endowment. He opined that there should be a shared objective for the Foundation to be successful and suggested Trustees push back when challenged about why UVM needs state money when the Foundation is doing so well. He reminded all that the success of the Foundation benefits the University and the state. He then invited Provost David Rosowsky to briefly share some comments made at a recent Foundation meeting regarding the importance of the Science, Technology, Engineering and Mathematics (STEM) Complex as an economic engine in the state and with engaging K-12 students.
Provost Rosowsky stated that the existence of the STEM Complex allows the University to attract corporate engagement and serves as a model for engagements in other areas. He shared the goal of reaching out to K-12 students through faculty and staff programming that would invite K-12 students to the Complex to introduce them to the STEM fields. President Sullivan noted that 36% of student majors are in STEM fields. Chair Daigle encouraged the tracking of data on the engagement of K-12 students.

Vice Chair Brennan resumed his report by noting that as previewed during the EPIR report, the Committee considered the funding proposal for the proposed Residential Life FY 2018 Deferred Maintenance Project (McAuley Hall) and approved the use of $3.0 million of unrestricted plant funds that currently exist in residential life and recommends Board approval.

The Committee also reviewed and recommends for Board approval a six-year contract with Educational Advisory Board - Student Success Collaborative for advising/retention software and services at a cost not to exceed $1.4 million. This tool was previewed with the EPIR Committee and will enhance faculty advising; provide timely, multi-modal two-way communication capabilities with students; provide predictive analytics to identify students who may be a retention risk; and track communications with students and their interactions with different offices across campus to allow us to provide comprehensive and coordinated support.

Lastly, the Committee discussed and received updates on the following topics:

- **External Audit** – as previously reported, the University is on track for a FY 2017 audit, free of findings, from KPMG, who completed their field work regarding the financial statement audit. There are no material weaknesses or significant deficiencies. Vice President Cate, Controller Claire Burltingham, and their team were commended for their good work.

- **Dual Enrollment** - in FY 2017, 450 high school students took classes at UVM through the Dual Enrollment Voucher program, mostly during Summer 2017. This compares to 405 and 358 Dual Enrollment students in FY 2016 and FY 2015 respectively.

- **FY 2017 End of Year General Fund Budget to Actuals** - University Budget Director Alberto Citarella reported the year-end results were positive with units spending $13.3 million less than budgeted and actual revenues $11.5 million over budget. After reappropriations and adjustments, there was a $2.7 million remaining fund balance. It was noted that this surplus was not to be expected again in 2018.

  Chair Daigle invited Vice President Cate to clarify the surplus and how it is retained in the academic units. Vice President Cate explained that academic units put monies aside (like a savings account) that is needed for short-term funding. He noted that the units, not central administration, choose how the money is spent.

- **President’s Strategic Initiatives Fund** - Vice President Cate provided an annual update on the President’s Strategic Initiatives Fund, noting that funds are generally spent soon after they are realized.
• Fundraising Update on Capital Projects - UVM Foundation President and CEO Shane Jacobson updated the Committee on fundraising progress on capital projects, including the STEM Complex and Ifshin Hall. In regards to Ifshin Hall, as of October 19, 2017, $7.7 million of the $11 million non-debt goal and total project cost has been raised in non-debt funding.

The STEM Complex will be funded by a mix of private gifts and non-debt funding. As of October 19, 2017, the Foundation had already secured $10.3 million in non-debt funding. The remaining non-debt goal is $15.7 million. The Foundation leadership remains confident that a high percent of the non-debt goal will be achieved through donor funding.

Vermont Agricultural College Board

Chair Tristan Toleno reported that Trustees discussed the upcoming legislative session and the desire to increase funding in the following areas: Catamount Commitment, investments in STEM, and funding for deferred maintenance for the Morgan Horse Farm. President Sullivan noted that this is an intentional legislative strategy in terms of seeking more scholarships and funding for Vermont and low-income family students. Chair Toleno added that conversations are planned in each county in the state to discuss these initiatives as well as the impact of the University’s success to the state.

Director of UVM Dining Services Melissa Zelazny and Betsy McGavisk, Student Member of the Real Food Working Group, provided an update on UVM’s progress on the Real Food Challenge. UVM is the first large participant to meet the goal of 20% by 2020 and is now aiming for 25%.

The Board discussed this year’s Legislative Summit, which will focus on water quality. It was noted this is the fifth Summit and Anne O’Brien was thanked for her leadership in planning each of the Summits. Trustee O’Brien shared that she participated in an advanced preview session offered last weekend aboard UVM’s research vessel, Melosira, to discuss research on the lake. She found it to be an enriching experience.

University of Vermont Board

Chair Lisa Ventriss reported that the Board reviewed a summary of the Wilbur Trust financial report from July 1, 2016 through July 31, 2017 and that the remainder of the meeting was held in executive session to discuss the appointment of public officers.

She next reported that in addition to herself, Robert Brennan and Richard Gamelli will complete their terms of service at the end of February 2018. As such, the Board is pleased to announce they have appointed Jodi Goldstein and Otto Berkes to the Board, and re-appointed Robert Brennan. Each appointment takes effect on March 1, 2018 and is for a six-year term.

Chair Ventriss next offered background on each new appointee:

Jodi Goldstein received her BS in International Business from UVM and an MBA from Harvard. She is the Bruce and Bridgitt Evans Managing Director of the Harvard Innovation Labs, which
includes the Harvard i-lab, the Harvard Launch Lab for alumni and soon to open Harvard Life Lab for life-sciences ventures. Ms. Goldstein has more than 20 years of experience as a start-up executive, co-founder, and investor. Her depth of industry experience includes expertise in consumer, e-commerce, mobile, and luxury goods businesses. She has been on the management team of several venture backed start-ups including iMarket and Planetall, Send.com, Hotelluxury.com and Mobicious. She co-founded Drync – a mobile app that allows consumers to find, track, and share and purchase wine. Ms. Goldstein was also an investor at the venture capital firm TA Associates, where she specialized in retail and consumer products. She began her career at GE and was a member of their Corporate Audit staff, the internal consulting arm of GE. Recently, she has been featured in Fast Company and The Boston Globe, and is a contributor to Fortune as part of its Entrepreneur Insider network.

Ms. Goldstein resides in the Boston area. In addition to raising three boys, she enjoys snowboarding, cycling and is a private pilot.

Otto Berkes earned a bachelor’s degree in physics from Middlebury College and a master’s degree in computer science and electrical engineering from UVM. He is Executive Vice President and Chief Technology Officer at CA Technologies. In addition to leading CA’s technology strategy and advanced research, he is responsible for in-house incubation of next generation products through the CA Accelerator. The Accelerator includes start-ups that target emerging opportunities in container development, security, DevOps, IoT, Machine learning, and business agility. Mr. Berkes passion is building breakthrough products and business.

Mr. Berkes joined Autodesk in the early nineties and wrote the graphics engine and user interface for the first Windows-based version of AutoCAD. He next joined Microsoft as senior software developer to work on the graphics system for the first Window NT OS and re-wrote Microsoft’s OpenGL implementation using optimized C and assembly language. He led the Windows OpenGL and DirectX graphics development groups during the formative years of the evolution of the modern GPU, and helped drive the adoption of hardware-accelerated computer graphics, technology now ubiquitous in PCs as well as mobile devices.

As an Xbox founder, Mr. Berkes helped make the case that Microsoft had a unique opportunity to compete in the living room. As Xbox’s first engineering architect, he led its technical direction and established its focus on fostering a robust developer ecosystem.

An early champion of mobile computing, Mr. Berkes led the development of touch-based technologies, user interfaces, hardware architectures, and physical designs fundamental to today’s tablets. He is co-inventor on ten patents focused on mobile devices.

After 18 years at Microsoft, Mr. Berkes joined HBO and was responsible for the development of HBO GO and all of the company’s technology efforts including media production, internal business systems, and technology operations.

An advocate of diversity, Mr. Berkes is a member of the University of Vermont’s STEM Leadership Council where he is focused on addressing gender, racial, and economic gaps across all STEM disciplines.

Mr. Berkes resides in New York.
Vice Chair Ron Lumbra next offered a brief background on the process for appointing new members. He noted that the UVM Board looks at the current demographics and skillset of the Board, identifies prominent areas that need to be replenished due to departing members and seeks to fill those gaps. With this incoming class, the prominent areas of focus include information technology, entrepreneurship, finance and medical. They also look for candidates with connections to the state. Diversity, including diversity of experience and perspective, is a factor. Not all skill sets are easily filled each election cycle and individuals with skills related to the medical field will be sought during the next recruitment process. Over a dozen candidates were considered and the pool was extraordinary.

Approval of Consent Agenda

Chair Daigle noted that Trustees are voting on the revised consent agenda distributed this morning to which resolutions offered at yesterday’s Committee of the Whole meeting have been added. An opportunity for discussion was offered. There being none, the Chair presented the following resolutions to be voted on as a consent agenda:

COMMITTEE OF THE WHOLE

1. Resolution Regarding Five-Year Presidential Comprehensive Review

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

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

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

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

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

2. Resolution Approving Board Governance Work Group Charge and Appointments

RESOLVED, that the Board of Trustees hereby approves the appointment of Trustees Frank Cioffi (leader), Shap Smith, Tristan Toleno, Bernie Juskiewicz, Donna Sweaney, Carolyn Dwyer, Cindy Barnhart, David Aronoff, Ron Lumbra, Lisa Ventriss, Soraiya Thura and David Daigle (ex-officio) to the Board Governance Work Group and the charge as set forth in Appendix A to this document.
(As recommended by the Audit Committee, July 10, 2017)

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

WHEREAS, the Audit Committee annually reviews its Charter and Guidelines and recommends to the Board of Trustees revisions thereto in view of evolving accounting standards, legal developments and experience gained;

BE IT RESOLVED, that the Board of Trustees hereby approves the revisions to the Audit Committee Charter and Audit Committee Guidelines, as included in Appendix B to this document.

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

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

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

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

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

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

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

THEN, BE IT RESOLVED, that the Committee of the Whole hereby recommends to the Board that it authorize the administration to undertake the expenditures necessary to complete the design development phase, at a cost consistent with its report of this date; and

BE IT FURTHER RESOLVED, that up to $1,000,000 of private gift funds be used to fund such expenditures.

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

RESOLVED, that the Board hereby authorizes the administration to negotiate and settle a collective bargaining agreement with United Academics relative to the full-time faculty bargaining unit on the material terms reported on this date.
7. Resolution Authorizing Negotiations Regarding Lease of 439 College Street

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

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

EDUCATIONAL POLICY AND INSTITUTIONAL RESOURCES

8. Resolution Approving Residential Life FY 2018 Deferred Maintenance Project (McAuley Hall)

WHEREAS, the administration today reported on the strategic and operational need for the McAuley Hall Deferred Maintenance Project and the associated program scope;

THEREFORE, BE IT RESOLVED, that the Committee hereby approves the conceptual scope that the administration presented on this date and refers the Project to the Budget, Finance & Investment Committee for financial review and approval.

9. Resolution Approving the Creation of a Minor in Law and Society in the College of Arts & Sciences

RESOLVED, that the Board of Trustees approves the creation of a Minor in Law and Society in the College of Arts & Sciences, as approved and advanced by the Provost on June 14, 2017 and the President on June 16, 2017.

10. Resolution Approving the Creation of a Minor in Emergency Medical Services in the College of Nursing & Health Sciences

RESOLVED, that the Board of Trustees approves the creation of a Minor in Emergency Medical Services in the College of Nursing & Health Sciences, as approved and advanced by the Provost on September 22, 2017 and the President on September 25, 2017.

11. Resolution Approving the Creation of a MS in Physical Activity and Wellness Science in the Graduate College

RESOLVED, that the Board of Trustees approves the creation of a MS in Physical Activity and Wellness Science in the Graduate College, as approved and advanced by the Provost on September 22, 2017 and the President on September 25, 2017.
BUDGET, FINANCE AND INVESTMENT

12. Resolution Approving Summer Session Tuition

RESOLVED, that the Board of Trustees hereby approves the tuition rate for Summer Session of $452 per credit hour for in-state students and $1,140 per credit hour for out-of-state students except that, with prior approval from the Provost, Graduate programs may maintain summer tuition rates for in-state and out-of-state students equal to the prior Fall and Spring tuition rates for their program. The changes will become effective for the 2018 Summer Session.

13. Resolution Modifying Graduate Variable Tuition

WHEREAS, the Board of Trustees previously approved the establishment of variable tuition rates for graduate programs, to be competitive (on price) with other universities and to enable growth in selective graduate programs at UVM; and

WHEREAS, the rate setting mechanism established the following:

- Graduate tuition for Vermont residents (in-state) will be equal to that for Vermont resident undergraduates
- Non-resident (out-of-state) graduate tuition rates will be no less than undergraduate tuition rates for Vermont residents and no greater than those for non-resident undergraduates and will be determined by the Provost, based on student demand and the national market for similar program;

BE RESOLVED, that with prior approval from the Provost, graduate programs may maintain summer tuition rates for in-state and out-of-state students equal to the prior Fall and Spring tuition rates for their program.

This resolution supersedes the resolution approved by the Board of Trustees on October 18, 2014.

14. Resolution Approving Total Cost of Attendance Fees for Global Gateway and Pre-Master’s Programs

WHEREAS, the University, after a request-for-proposal process, entered into an agreement with Study Group to provide services to UVM in support of the University’s Global Gateway Program; and

WHEREAS, in January 2016, the Board approved amendments to the agreement with Study Group, which included additions to the Study Group Agreement to create a Pre-Master’s Global Gateway Program;

THEREFORE, BE IT RESOLVED, that for the 2018 Summer Semester, the tuition component of the total cost-of-attendance fee charged to Global Gateway Program students and Pre-Master’s Program student will be set at the same tuition rate as the prior Spring semester; and
BE IT FURTHER RESOLVED, that for those Global Gateway students whose program includes a semester of non-credit coursework, that the tuition component of their total cost-of-attendance fee for that semester shall be set at $7,000 per semester for Fall 2018 and Spring 2019.

15. Resolution Approving Room and Meal Plan Rates, Fiscal Year 2019

RESOLVED, that the Board of Trustees hereby approves room and meal plan rates for Fiscal Year 2019 as follows:

<table>
<thead>
<tr>
<th>Per Year</th>
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<tbody>
<tr>
<td>Private Single with Bath</td>
<td>$10,240</td>
</tr>
<tr>
<td>Private Double with Bath</td>
<td>$9,098</td>
</tr>
<tr>
<td>Private Triple with Bath</td>
<td>$7,542</td>
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<tr>
<td>Suite Single with Shared Bath</td>
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</tr>
<tr>
<td>Suite Double with Shared Bath</td>
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</tr>
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<td>Suite Triple with Bath</td>
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<tr>
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<tr>
<td>Traditional Double</td>
<td>$8,196</td>
</tr>
<tr>
<td>Traditional Triple</td>
<td>$6,490</td>
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<tr>
<td>Traditional Quad</td>
<td>$5,494</td>
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<tr>
<td>Retail Dining</td>
<td>$4,266</td>
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<tr>
<td>Residential Unlimited Access (+100 Points)</td>
<td>$4,266</td>
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<tr>
<td>Residential Unlimited Access (+300 Points)</td>
<td>$4,766</td>
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</tbody>
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(As recommended by the Investment Subcommittee, June 28, 2017)

16. Resolution Reaffirming the Endowment Budget Policy

RESOLVED, that the Endowment Budget Policy is reaffirmed as reads below:

BE IT RESOLVED, that the annual budget for spending from Endowment be set at 4.5 percent of the average market value for the previous thirteen quarters ending December 31 of the prior calendar year; and

BE IT FINALLY RESOLVED, that the Investment Subcommittee will review and make recommendation to the Budget, Finance and Investment Committee regarding the reaffirmation or revision of the Endowment Budget Policy each year no later than December 31.

Adopted by: Board of Trustees - May 13, 1995
Reaffirmed: Board of Trustees - September 8, 2007
            Board of Trustees - September 5, 2008
            Board of Trustees - October 24, 2009
            Board of Trustees - October 30, 2010
            Board of Trustees - October 22, 2011
            Board of Trustees - November 8, 2012
            Board of Trustees - October 26, 2013
17. **Resolution Reaffirming Endowment Administration Fee Policy**

RESOLVED, that the *Endowment Administration Fee Policy* is reaffirmed as reads below:

BE IT RESOLVED, that the Board of Trustees hereby approves a 0.25 percent fee applied to the University endowment for FY 2018 to cover reasonable costs associated with endowment administration, management and operation; and

BE IT FURTHER RESOLVED, that on a fiscal year basis, the fee will be reviewed and assessed annually as 0.25 percent of the average market value of the University endowment for the previous thirteen quarters ending December 31 of the prior calendar year; and

BE IT FINALLY RESOLVED, that the Investment Subcommittee will review and make a recommendation to the Budget, Finance and Investment Committee regarding the reaffirmation or revision of the *Endowment Administration Fee Policy* each year no later than December 31.

*Adopted by:* Board of Trustees - September 13, 2003  
*Reaffirmed:* Board of Trustees - September 8, 2007  
Board of Trustees - September 5, 2008  
*Amended:* Board of Trustees - October 24, 2009  
*Reaffirmed:* Board of Trustees - October 30, 2010  
Board of Trustees - October 22, 2011  
Board of Trustees - November 8, 2012  
Board of Trustees - October 26, 2013  
Board of Trustees - October 18, 2014  
Board of Trustees - October 3, 2015  
Board of Trustees - October 22, 2016  
Board of Trustees – October 21, 2017

18. **Resolution Approving Residential Life FY 2018 Deferred Maintenance Project (McAuley Hall)**

WHEREAS, the administration today reported on the estimated cost for the McAuley Hall Deferred Maintenance Project and presented a funding plan,

THEN, BE IT RESOLVED, that the Committee hereby recommends to the Board that it authorize the $3,000,000 project expenditures, to be expended in a manner consistent with the report made on this date; and
BE IT FURTHER RESOLVED, that the $3,000,000 of funds for such expenditures be drawn from the unrestricted plant funds from Residential Life.

19. **Resolution Approving Contract with Educational Advisory Board – Student Success Collaborative**

RESOLVED, that the Vice President for Finance and Treasurer, or his successor or designee, is hereby authorized to execute a contract with Educational Advisory Board – Student Success Collaborative, for advising and retention software and services for the University of Vermont, beginning on or about November 1, 2017 through June 30, 2023, in the amount not to exceed $1,400,000.

A motion was made, seconded, and the consent agenda was unanimously approved as presented.

The Chair called for a brief break at 9:56 a.m.

**Executive Session**

At 10:11 a.m., Chair Daigle entertained a motion to enter into executive session to consider contracts, premature general public knowledge of which would clearly place the University at a substantial disadvantage. He noted that no action was anticipated following the session. The motion was made, seconded and approved.

Vice Presidents Rosowsky, Reich Paulsen, Cate, Gustafson, Derr and John Evans, Special Advisor to the President were invited to remain.

After the first item, John Evans was excused.

At 10:48 a.m., the meeting re-opened to the public.

**Adjournment**

There being no further business, the meeting adjourned.

Respectfully submitted,

David A. Daigle, Chair
**Board Governance Work Group Charge**

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

Vice President for Legal Affairs & General Counsel, and Senior Advisor to the President, Sharon Reich Paulsen will serve as Liaison to the Work Group.
This Charter sets forth the responsibilities of the University Board of Trustees Audit Committee.

I. Principal Responsibilities

The principal responsibilities of the Committee shall include:

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

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

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

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

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

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

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

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

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

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

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

II. Membership

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

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

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

III. Authority

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

IV. Adoption of Charter

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

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

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

I. Retention of the Independent Audit Firm

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

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

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

II. Retention of Other Audit Services

a. The independent audit firm retained to conduct the mandatory annual audit of the financial statements and/or compliance audits generally shall not be eligible for University engagements to perform non-audit services that would violate the U.S. Government Accountability Office Independence Standard. If, due to extenuating circumstances, and in the exercise of its reasonable discretion, management deems it to be in the best interests of the University to retain the independent audit firm for non-audit services, the proposed retention is subject to review and action by the Committee where the retention will result in fees of $402,500,000 or more.

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

III. Oversight of Audits

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

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

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

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

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

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

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

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

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

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

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

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

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

IV. Internal Controls

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

a. Certifications

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

ii. Without limitation on IV.a(i), the Committee will receive from the Vice President for Finance and University Treasurer a record of certification along with the annual financial statement report that:
   
   a. He/she has approved the financial statements,
   
   b. Based on his/her knowledge, the report does not contain any material errors or omissions,
   
   c. Based on his/her knowledge, the financial statements materially present the financial condition and result of operations,
   
   d. He/she is responsible for establishing and maintaining a system of internal controls over financial reporting, and that,
   
   e. He/she has disclosed to the auditors and the Audit Committee all significant internal control deficiencies and changes that could materially affect financial data.

b. Policy Review.

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

c. Required Disclosures and Compliance Monitoring.

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

d. Confidential Reporting.

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

V. Enterprise Risk Management

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

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

VI. Compliance

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

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

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

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

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

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

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

As approved by the Board of Trustee: November 13, 2004
Approved as amended by the Board of Trustees: September 8, 2007
Revised by the Audit Committee: November 12, 2007
Approved as amended by the Board of Trustees: December 1, 2007
Revised by the Audit Committee: April 28, 2009
Approved by the Board of Trustees: May 16, 2009
Revised by the Audit Committee: October 11, 2010
Approved by the Board of Trustees: October 30, 2010
Revised by the Audit Committee: November 14, 2011
Approved by the Board of Trustees: February 4, 2012
Revised by the Audit Committee: September 15, 2014
Approved by the Board of Trustees: October 18, 2014
Revised by the Audit Committee: September 12, 2016
Approved by the Board of Trustees: October 22, 2016
Revised by the Audit Committee: July 10, 2017
Approved by the Board of Trustees: October 21, 2017
Resolution Regarding Delegation and Retention of Board Authority

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

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

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

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

1. Statements of institutional mission, principles and values;

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

3. The establishment and dissolution of University-affiliated corporations and foundations, and material revisions to those affiliation agreements;

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

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

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

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

The establishment of faculty clinical practice plans;

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

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

Through the Investment Subcommittee of the Budget, Finance and Investment Committee the selection, retention and termination of investment advisors and managers for the Long-Term Investment Pool; provided that the Board must itself approve policies for the Long-Term Investment Pool and the Limited Term Asset Pool;

The endowment spending rate, and the endowment administration fee;

Declaration of financial exigency, and the dissolution, merger or the sale or pledge or transfer of all or substantially all of the University’s assets;

The General Fund budget;

Acceptance of the annual audited financial statements;

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

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

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

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

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

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

(24) Issuance of bonds;

(25) Institutional debt policy;

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

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

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

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

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

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

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

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

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

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

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

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

(39) Institutional policies, including material revisions thereto, and such other authority as the Board is required to exercise without delegation as a matter of law or that, in the future and prospectively, authority that is wishes to retain or resume in the exercise of its fiduciary duties and its sole discretion;

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

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