

**UNIVERSITY OF VERMONT AND STATE AGRICULTURAL COLLEGE  
BOARD OF TRUSTEES**

May 17-19, 2007

The University of Vermont Main Campus  
Burlington, Vermont

**KEY:**

*R = major resolution/action item*

*r = routine resolution/action item*

*S = strategic goals*

*I = information/reports/discussions*

**Thursday, May 17, 2007**

10:00 a.m. – 12:00 p.m.

**AUDIT COMMITTEE**  
427A Waterman Building

| <i>Item</i>  | <i>Key</i> | <i>Discussion Leader</i>          |
|--|------------|-----------------------------------|
| Approval of February 8, 2007 meeting minutes                               | r          | Edwin Amidon                      |
| New Committee Member Orientation   | I          | Charles Jefferis<br>Michael Gower |
| SAS 112 Progress Report  | I          | Michael Gower                     |
| Year End Audit Status Report   | I          | Michael Gower<br>KPMG             |
| Audit Services Office Annual Report  | I          | Charles Jefferis                  |
| Institutional Compliance Program Report                                    | I          | Charles Jefferis                  |
| Review of Outstanding Audit Observations and Management Action Plan Report | I          | Charles Jefferis<br>Michael Gower |
| Other Business*<br>• Review of annual work plan                            | I          | Edwin Amidon                      |

\*Executive Session as needed

12:00 p.m. – 1:30 p.m.

**INVESTMENT SUBCOMMITTEE**  
351 Waterman Building

| <i>Item</i>   | <i>Key</i> | <i>Discussion Leader</i> |
|---|------------|--------------------------|
| Approval of March 21, 2007 meeting minutes  | r          | Robert Cioffi            |
| Quarterly Long-Term Pool Investment Report  | I          | Cambridge Associates     |
| Wilbur Fund Annual Report   | I          | Cambridge Associates     |
| Real Estate Funds of Funds  | S          | Cambridge Associates     |
| Small Cap Manager   | S          | Cambridge Associates     |
| Tobacco/Sudan Free Index Fund   | S          | John Snow                |
| Endowment Management Fee (50bps)  | S          | Michael Gower            |
| Other Business*<br>• Review of work plan<br>• Preview June meeting agenda<br>• Planning for July Meeting<br>• Investor Advisor Contract Renewal | I          | Robert Cioffi            |

\*Executive Session as needed

**Thursday, May 17, 2007**

1:30 p.m. – 3:00 p.m.

**COMMITTEE ON BOARD GOVERNANCE**

427A Waterman Building

| <i>Item</i>   | <i>Key</i> | <i>Discussion Leader</i> |
|---|------------|--------------------------|
| Approval of April 10, 2007 meeting minutes  | r          | Robert Cioffi            |
| Mega-Committee Task Elaboration   | I          | Robert Cioffi            |
| Emeriti Program for Former Trustees   | I          | Robert Cioffi            |
| Board Retreat (2008) Planning Update  | I          | Robert Cioffi            |
| Review of <i>Revised</i> Work Plan  | I          | Robert Cioffi            |
| Other Business*<br>Referral to Board for Implementation: <ul style="list-style-type: none"><li>• Trustee Self-Assessment Survey</li><li>• Education Modules Survey</li><li>• Presidential Performance Review Policy</li><li>• Presidential Compensation Policy and Guidelines</li></ul> | r          | Robert Cioffi            |

\*Executive Session as needed

**Friday, May 18, 2007**

7:55 a.m. – 8:00 a.m.

**FULL BOARD**

Memorial Lounge, 338 Waterman Building

| <i>Item</i>                                   | <i>Key</i> | <i>Discussion Leader</i> |
|---|------------|--------------------------|
| Approval of February 10, 2007 meeting minutes | r          | Carl Lisman              |
| Election of Board Chair                       | r          | Frank Cioffi             |
| Other Business*                               | I          | Carl Lisman              |

\*Executive Session as needed

8:00 a.m. – 10:00 a.m.

**COMMITTEE OF THE WHOLE**

Memorial Lounge, 338 Waterman Building

| <i>Item</i>   | <i>Key</i> | <i>Discussion Leader</i>     |
|---|------------|------------------------------|
| <b>Call to Order - 8:00 a.m.</b>  |            |                              |
| Approval of February 9, 2007 meeting minutes  | r          | Carl Lisman                  |
| Chair's Report  | I          | Carl Lisman                  |
| President's Report  | I          | Daniel Fogel                 |
| Action Items <ul style="list-style-type: none"><li>• Approval of Presidential Performance Review Policy</li><li>• Approval of Presidential Compensation Policy &amp; Guidelines</li></ul> | r          | Carl Lisman                  |
| Debt Education  | I          | Michael Gower<br>Chris Cowen |
| Strategic Capital Plan  | I          | Michael Gower<br>Bob Vaughan |
| Other Business* <ul style="list-style-type: none"><li>• Education Module Survey</li></ul>   | I          | Chair Lisman                 |
| <b>RECESS - 10:00 a.m.</b>  |            |                              |

**Friday, May 18, 2007**  
 10:15 a.m. – 12:15 p.m.

**BUDGET, FINANCE AND INVESTMENT COMMITTEE**  
 Memorial Lounge, 338 Waterman Building

| <i>Item</i>  | <i>Key</i> | <i>Discussion Leader</i>     |
|--|------------|------------------------------|
| <b>Call to Order - 10:15 a.m.</b>  |            |                              |
| Approval of March 30, 2007 meeting minutes   | r          | Debbie McAneny               |
| Action Items   | r          | Michael Gower                |
| <ul style="list-style-type: none"> <li>• Acceptance of Gifts &amp; Grants</li> </ul>   |            |                              |
| Debt   |            | Michael Gower<br>Chris Cowen |
| <ul style="list-style-type: none"> <li>• Refunding Opportunities               <ul style="list-style-type: none"> <li>– Interest Rate Swap</li> <li>– Bonds</li> </ul> </li> <li>• Policy Review &amp; Ratio Benchmarking</li> </ul> | R<br><br>I |                              |
| Capital Projects Financing Resolutions   | R          | Michael Gower<br>Bob Vaughan |
| <ul style="list-style-type: none"> <li>• DeGoesbriand Phase II</li> <li>• Williams Hall Renovations</li> <li>• Rowell Hall Renovations</li> <li>• Research Lab Renovations</li> <li>• IT Infrastructure Renovations</li> </ul>       |            |                              |
| Capital Planning Fund Discussion   | I          |                              |
| <b>RECESS - 12:15 p.m.</b>   |            |                              |

10:15 a.m. – 12:15 p.m. **EDUCATIONAL POLICY & INSTITUTIONAL RESOURCES COMMITTEE**  
 North Lounge, Room B300, Billings Student Center

| <i>Item</i>   | <i>Key</i> | <i>Discussion Leader</i>                     |
|---|------------|--|
| <b>Call to Order - 10:15 a.m.</b>   |            | Martha Heath                                 |
| Approval of February 9, 2007 meeting minutes  | r          | Martha Heath                                 |
| Reports by the Chairs of the Curricular Affairs Committee, Student Government Association President and Graduate Student Senate President | I          | Cindy Forehand<br>Kesha Ram<br>Robin Collins |
| Provost's Report  | I          | John Hughes                                  |
| Diversity Report  | I          | Wanda Heading-Grant<br>Kathryn Friedman      |
| <ul style="list-style-type: none"> <li>• History (related issues to UVM)</li> <li>• ALANA Hiring History</li> </ul>                       |            |  |
| Vice President for Research Update  | I          | Fran Carr<br>Josh Bongard                    |
| <ul style="list-style-type: none"> <li>• Articulating the University's Signature Research Themes: Complex Systems</li> </ul>              |            |  |
| Enrollment Management Update  | I          | John Hughes                                  |
| <ul style="list-style-type: none"> <li>• Spring 2007</li> <li>• Fall 2008</li> </ul>  |            |  |
| <b>RECESS - 10:15 a.m.</b>  |            |  |

**Friday, May 18, 2007**  
1:45 p.m. – 3:45 p.m.

**BUDGET, FINANCE AND INVESTMENT COMMITTEE**  
North Lounge, Room B300, Billings Student Center

| <i>Item</i>  | <i>Key</i>        | <i>Discussion Leader</i>    |
|--|-------------------|-----------------------------|
| <b>RECONVENE - 1:45 p.m.</b>   |                   |                             |
| FY 2008 Budget – approval of <ul style="list-style-type: none"> <li>• General Fund</li> <li>• FY 2008 Tuition Rates</li> <li>• FY 2008 Room / Meal Rates</li> <li>• FY 2008 Student Fees</li> <li>• Morgan Horse Farm</li> </ul>     | R                 | John Hughes<br>Ted Winfield |
| Report of the Investment Subcommittee <ul style="list-style-type: none"> <li>• Long Term Investment Pool, Performance and Manager Review</li> <li>• Endowment Management Fee</li> <li>• Reaffirmation of Sudan Divestment</li> </ul> | I<br><br>s/r<br>r | Robert Cioffi               |
| Vice President’s Report <ul style="list-style-type: none"> <li>• Current Year to Date</li> <li>• Treasury Operations</li> </ul>  | I                 | Michael Gower               |
| Other Business* <ul style="list-style-type: none"> <li>• Review Annual Work Plan</li> <li>• Preview of Next Meeting Agenda</li> <li>• Report Items for Committee of the Whole</li> <li>• Meeting assessment</li> </ul>               | I                 | Debbie McAneny              |
| <b>ADJOURN - 3:45 p.m.</b>   |                   |                             |

\*Executive Session as needed

1:45 p.m. – 3:45 p.m.

**EDUCATIONAL POLICY & INSTITUTIONAL RESOURCES COMMITTEE**  
Memorial Lounge, 338 Waterman Building

| <i>Item</i>  | <i>Key</i> | <i>Discussion Leader</i>     |
|--|------------|------------------------------|
| <b>RECONVENE – 1:45 p.m.</b>   |            |                              |
| Capital Projects <ul style="list-style-type: none"> <li>• DeGoesbriand Phase II</li> <li>• Williams Hall Renovations</li> <li>• Rowell Hall Renovations</li> <li>• Research Lab Renovations</li> <li>• IT Infrastructure Renovations</li> </ul>  | S          | Bob Vaughan<br>Michael Gower |
| Review & Approval of Phase I Projects <ul style="list-style-type: none"> <li>• Plant Science Facility</li> <li>• Colchester Research Facility</li> </ul>   | R          | Bob Vaughan<br>Michael Gower |
| Action Items <ul style="list-style-type: none"> <li>• Approval of revised Board Delegation and Authority re: Endowed Professorships</li> <li>• Approval of Recognition of Matrix Centers</li> <li>• Approval of a new Minor in Geospatial Technologies</li> <li>• Approval of Name Change for the Department of Art</li> </ul> | r          | Martha Heath                 |
| Other Business* <ul style="list-style-type: none"> <li>• Review of Annual Work Plan</li> <li>• Preview of Next Meeting Agenda</li> <li>• Summer Meeting</li> <li>• Report Items for Committee of the Whole</li> <li>• Meeting Assessment</li> </ul>  | I          | Martha Heath                 |
| <b>ADJOURN - 3:45 p.m.</b>   |            |                              |

\*Executive Session as needed

**Friday, May 18, 2007**

4:00 p.m. – 5:00 p.m.

**COMMITTEE OF THE WHOLE**  
Memorial Lounge, 338 Waterman Building

| <i>Item</i>   | <i>Key</i> | <i>Discussion Leader</i> |
|---|------------|--------------------------|
| <b>RECONVENE - 4:00 p.m.</b>                                |            |                          |
| Educational Policy & Institutional Resources Chair's Report | I          | Martha Heath             |
| Budget, Finance & Investment Chair's Report                 | I          | Debbie McAneny           |
| Other Business*   | I          | Carl Lisman              |
| <b>ADJOURN - 5:00 p.m.</b>                                  |            |                          |

\*Executive Session as needed

**Saturday, May 19, 2007**

7:30 a.m. – 8:30 a.m.

**UNIVERSITY OF VERMONT BOARD**  
351 Waterman Building

| <i>Item</i>   | <i>Key</i> | <i>Discussion Leader</i> |
|---|------------|--------------------------|
| Approval of February 10, 2007 meeting minutes   | r          | Ian Boyce                |
| Acceptance of Wilbur Trust Fund   | r          | Ian Boyce                |
| Executive Session*  | I          | Ian Boyce                |
| Other Business* <ul style="list-style-type: none"><li>• Review of work plan</li></ul> | I          | Ian Boyce                |

\*The Chair will entertain a motion to enter into Executive Session to discuss the evaluation and appointment of public officers

8:00 a.m. – 8:30 a.m.

**VERMONT AGRICULTURAL COLLEGE BOARD**  
427A Waterman Building

| <i>Item</i>   | <i>Key</i> | <i>Discussion Leader</i> |
|---|------------|--------------------------|
| Approval of November 11, 2006 meeting minutes   | r          | Edwin Amidon             |
| Election of Officers  | r          | Edwin Amidon             |
| Other Business* <ul style="list-style-type: none"><li>• Review of work plan</li></ul> | I          | Chair                    |

\*Executive Session as needed

8:30 a.m. – 11:00 a.m.

**BOARD OF TRUSTEES**  
Memorial Lounge, 338 Waterman Building

| <i>Item</i>  | <i>Key</i> | <i>Discussion Leader</i> |
|--|------------|--------------------------|
| <b>Call to Order - 8:30 a.m.</b>   | r          | Frank Cioffi             |
| Public Comment   | I          | Frank Cioffi             |
| Faculty Senate President's Report  | I          | Justin Joffe             |
| Staff Council President's Report   | I          | Eileen Hanerfeld         |
| Committee Reports  | I          |                          |
| <ul style="list-style-type: none"><li>• Audit</li></ul>  |            | Edwin Amidon             |
| <ul style="list-style-type: none"><li>• Board Governance</li></ul>                                 |            | Robert Cioffi            |
| <ul style="list-style-type: none"><li>• Budget, Finance &amp; Investment</li></ul>                 |            | Debbie McAneny           |
| <ul style="list-style-type: none"><li>• Educational Policy &amp; Institutional Resources</li></ul> |            | Martha Heath             |
| Report of the University of Vermont Board  | I          | Ian Boyce                |
| Report of the Vermont Agricultural College Board   | I          | Chair                    |
| Consent Agenda   | r          | Frank Cioffi             |
| Other Business*  | I          | Frank Cioffi             |
| <b>Adjourn - 11:00 a.m.</b>  |            |                          |

\*Executive Session as needed