A RESOLUTION RELATING TO THE APPOINTMENT OF CERTAIN AGENTS AND THE APPROVAL OF CERTAIN DOCUMENTS

WHEREAS, The University of Vermont and State Agricultural College (the "University") has adopted its Commercial Paper Note Resolution (the "Resolution") on November 13, 2004, and thereby established a commercial paper program (the “Commercial Paper Program”);

WHEREAS, in connection with the issuance and sale of the notes (the “Notes”) under the Commercial Paper Program the University desires to execute and deliver an Issuing and Paying Agent Agreement (the "Issuing and Paying Agent Agreement") between the University and Deutsche Bank Trust Company Americas, pursuant to which Deutsche Bank Trust Company Americas will issue and pay the Notes in accordance with the terms and conditions set forth therein;

WHEREAS, in connection with the issuance and sale of the Notes, the University desires to execute and deliver a Dealer Agreement (the "Dealer Agreement") between the University and UBS Financial Services Inc. pursuant to which UBS Financial Services Inc. will market the Notes in accordance with the terms and conditions set forth therein; and

WHEREAS, in connection with the issuance and sale of Notes under the Commercial Paper Program, an Offering Memorandum (including Appendix A thereto) will be prepared which will present information about the University, the terms of the Notes and the security for the Notes, among other things;

WHEREAS, copies of the forms of the following documents relating to the transactions described above have been filed with the University:

1. the Issuing and Paying Agent Agreement;
2. the Dealer Agreement; and
3. the Offering Memorandum (including Appendix A thereto).

NOW, THEREFORE, BE IT RESOLVED, that the University hereby appoints UBS Financial Services Inc., as Dealer, as such term in defined in the Resolution, for the Notes under the Resolution;

BE IT FURTHER RESOLVED, that the University hereby appoints Deutsche Bank Trust Company Americas as Issuer and Paying Agent under the Resolution;

BE IT FURTHER RESOLVED, that the University hereby appoints UBS Financial Services Inc. and Citigroup Global Markets Inc. as underwriters in connection with the issuance of the University’s bonds;

BE IT FURTHER RESOLVED, that the form of the Issuing and Paying Agency Agreement, by and between the University and Deutsche Bank Trust Company Americas, as
Issuing and Paying Agent, as presented at this meeting, is hereby approved; any Officer of the Board, the President, Senior Vice President and Provost, Vice President for Finance and Administration and Treasurer, Associate Vice President for Finance and Controller, Associate Vice President for Budget and Resource Management or their successors (each an “Authorized Officer”) are each hereby authorized to execute such agreement in the name and on behalf of the University, substantially in such form, with such changes, insertions and omissions as may be approved by said Authorized Officer, said execution being conclusive evidence of such approval;

BE IT FURTHER RESOLVED, that the form of the Dealer Agreement, by and between the University and the Dealer, as presented at this meeting, is hereby approved; any Authorized Officer of the University is hereby authorized to execute such agreement in the name and on behalf of the University, substantially in such form, with such changes, insertions and omissions as may be approved by said Authorized Officer, said execution being conclusive evidence of such approval;

BE IT FINALLY RESOLVED, that the University hereby approves the inclusion of information about the University in the Offering Memorandum substantially in the form presented at this meeting with such changes, modifications, additions or deletions therein as shall seem necessary, desirable or appropriate to an Authorized Officer and authorizes the use by the Dealer of such information in connection with the offering and sale of the Notes.

This Resolution shall take effect upon its adoption.

As approved by the University of Vermont State and Agricultural College Board of Trustees