

2015 Resolutions

January 12, 2015

- 1) Resolution Approving Appointments to the UVM/University of Vermont Medical Center Joint Strategic Planning Committee

February 7, 2015

- 1) Resolution Approving Revisions to the Committee on Board Governance Charge
- 2) Acceptance of Fiscal Year 2014 Audited Financial Statements
- 3) Resolution Approving Presidential Housing Work Group Charge and Appointments
- 4) Resolution Authorizing Agreement with Learfield Sports, Inc.
- 5) Resolution Regarding the Sale of 308 South Prospect Street
- 6) Resolution Authorizing Chittenden/Buckham/Wills Residence Halls Demolition Project
- 7) Resolution Authorizing Loan to UVM Foundation for Alumni House
- 8) Resolution Approving the Creation of a New Minor in Musical Theatre in the Department of Theatre and the Department of Music and Dance, College of Arts & Sciences
- 9) Resolution Approving the Termination of the Post-Master's Certificate in the College of Nursing and Health Sciences
- 10) Resolution Approving Southwick Deferred Maintenance
- 11) Resolution Reaffirming Equal Opportunity Statements
- 12) Resolution Approving Revision to Debt Policy
- 13) Resolution Endorsing the Creation of the President's Strategic Initiatives Fund
- 14) Resolution Approving Merger of Genesis Limited and Pinnacle Consortium of Higher Education
- 15) Resolution Setting Maximum Room and Meal Plan Rates and Other Fees, Fiscal Year 2016
- 16) Resolution Approving Use of University Funds for Non-Debt Portion of STEM Project
- 17) General Obligation Bonds, Series 2015 – Refunding of Bond Series 2005, 2007, 2009 and financing of the New Money Project (STEM)
- 18) Resolution Authorizing Southwick Deferred Maintenance Project Expenditures
- 19) Resolution Authorizing Expenditures for Completion of Design of the Billings Library Renovation Project
- 20) Resolution Authorizing Expenditures for Miller Research Complex Phase I
- 21) Resolution Approving Dual Enrollment Voucher Program Rates

Retiring Trustee Resolutions:

- 22) Carolyn W. Branagan
- 23) Christopher A. Bray
- 24) David E. Potter
- 25) Raj Kiran Thakrar
- 26) Mark S. Young

March 16, 2015

- 1) Resolution Approving Appointment of Board Chair
- 2) Resolution Approving Committee and Chair Appointments
- 3) Resolution Approving University Bylaws Amendments
- 4) Resolution Adopting Revision to *Resolution Regarding Board Reserved Rights and Delegated Authority*
- 5) Resolution Approving the Creation of a New Master of Science Degree Program in Medical Science in the College of Medicine
- 6) Approval to Establish the Sustainability Learning Outcome as a General Education Requirement
- 7) Resolution Approving the Creation of an Online Bachelor of Science in Health Sciences in the College of Nursing and Health Sciences
- 8) Resolution Authorizing the Administration to Negotiate Collective Bargaining Agreement with Part-Time Faculty

April 1, 2015

- 1) Resolution Authorizing Negotiations Regarding the Sale of certain Fort Ethan Allen Property

April 13, 2015

- 1) Resolution Approving Revisions to Residency Policy
- 2) Resolution Approving Extension of City of Burlington and University of Vermont Letter of Agreement
- 3) Resolution Authorizing Retention of Legal Counsel

April 27, 2015

- 1) Resolution Authorizing Retention of External Audit Firm for FY 2015

May 16, 2015

- 1) Approval of Amended Trustee Conflict of Interest Policy
- 2) Resolution Approving Contract with SymQuest Group, Inc.
- 3) Resolution Authorizing Negotiations Regarding the Sale of Certain Properties at Fort Ethan Allen
- 4) Resolution Approving Funding Proposal for On Campus Student Housing Project
- 5) Resolution Approving Contract with Sodexo, Inc.
- 6) Resolution Regarding Presidential Evaluation and FY 2016 Compensation
- 7) Resolution Approving the Creation of a Minor in Art in the Department of Art and Art History, College of Arts and Sciences
- 8) Resolution Approving the Creation of a M.S. Program in Complex Systems and Data Science in the College of Engineering and Mathematical Sciences
- 9) Resolution Approving the Creation of an Undergraduate Certificate in Teaching English to Speakers of Other Languages (TESOL)
- 10) Resolution Approving the Creation of a Ph.D. in Food Systems
- 11) Resolution Approving the Creation of a Pre-Actuarial Academic Certificate
- 12) Resolution Approving Revised Diversity Statement
- 13) Reaffirm Divestiture from Sudan
- 14) Resolution Authorizing Expenditures of Chiller Plant Expansion Project

- 15) Resolution Approving General Obligation Bond, Series 2015 – Amended New Money Project (on campus student housing)
- 16) Resolution Approving Fiscal Year 2016 Budget Planning Assumptions: General Fund
- 17) Resolution Approving Tuition Charges for Fiscal Year 2016
- 18) Resolution Approving Online Tuition Rate for Fiscal Year 2016
- 19) Resolution Approving Global Gateway International Student Tuition
- 20) Resolution Approving Room and Meal Plan Rates, Fiscal Year 2016
- 21) Resolution Approving Student Fees for Fiscal Year 2016
- 22) Resolution Approving Graduate Student Senate Fee for Fiscal Year 2016
- 23) Resolution Approving Graduate Continuous Registration Fee for Fiscal Year 2016
- 24) Resolution Approving Tuition for High-School Students

June 15, 2015

- 1) Resolution Approving Contracts for General Laboratory Supplies
- 2) Resolution Approving Contract Extension with Staples, Inc.
- 3) Resolution Approving Contracts for Charter Bus Services
- 4) Resolution Approving Contract Renewal with Presidio Network Solutions
- 5) Resolution Approving Contract renewal with Rave Mobile Safety
- 6) Resolution Approving Contract Renewal with Sightlines, LLC
- 7) Resolution Approving Contract Renewal with Adidas
- 8) Resolution Approving Investment Advisor Contract
- 9) Resolution Approving Redemption of Heat System Bonds of 1980

July 9, 2015

- 1) Resolution Approving Revisions to Residency Policy

August 24, 2015

- 1) Resolution Authorizing Lease Agreement Renewal with Joseph Frank
- 2) Resolution Approving Purchases for New and Used Books
- 3) Resolution Approving Additional Contract Spend with K C Mechanical, Inc.
- 4) Resolution Approving Contract with Oracle America, Incorporated
- 5) Resolution Approving Recommendations of the Presidential Annual Review Subcommittee

October 3, 2015

- 1) Resolution Approving the Naming of the School of Business
- 2) Resolution Authorizing Retention of Enrollment Management Services (160over90)
- 3) Resolution Authorizing Negotiations with The University of Vermont Health Network
- 4) Resolution Authorization Negotiations with Western Connecticut Health Network
- 5) Resolution Approving the Creation of a Minor in Sports Management in the Rubenstein School of Environment & Natural Resources
- 6) Resolution Approving Residential Life FY 2016 Deferred Maintenance (Converse Hall)

- 7) Resolution Setting Maximum Off-Campus Temporary Housing Room Rates, FY 2017
- 8) Resolution Approving Summer Session Tuition
- 9) Resolution Approving Summer Global Gateway International Student Tuition
- 10) Resolution Reaffirming Endowment Administration Fee Policy
- 11) Resolution Reaffirming the Endowment Budget Policy
- 12) Resolution Approving Residential Life FY 2016 Deferred Maintenance (Converse Hall)

November 9, 2015

- 1) Resolution Approving Renewal of Library Acquisition Contract with EBSCO, Inc.
- 2) Resolution Approving Renewal Contract with Center for Research Libraries
- 3) Resolution Approving Contract Renewal with Apple, Inc.
- 4) Resolution Approving Job Order Contracts for Hazardous Materials
- 5) Resolution Approving Establishment of Separate 4-H Holding Corporation as Affiliated Organization
- 6) Resolution Approving Contract with Blue Cross/Blue Shield of Vermont

Executive Committee

January 12, 2015

**Resolution Approving Appointments to the UVM/University of Vermont Medical Center
Joint Strategic Planning Committee**

RESOLVED, that the Executive Committee hereby approves the appointment of Dr. Richard Gamelli and Lisa Ventriss to the UVM/University of Vermont Joint Strategic Planning Committee established to maximize effectiveness of communications between UVM and the University of Vermont Medical Center on strategic matters of mutual interest.

APPROVED
CONSENT AGENDA

February 7, 2015

COMMITTEE OF THE WHOLE

1. Resolution Approving Revisions to the Committee on Board Governance Charge

RESOLVED, that the Board hereby approves revisions to the Committee on Board Governance charge appearing as Appendix A to this document.

2. Acceptance of Fiscal Year 2014 Audited Financial Statements

WHEREAS, the financial statements of the University of Vermont and State Agricultural College for the Fiscal Year ended June 30, 2014, have been audited by Grant Thornton LLP, Certified Public Accountants, and the report of the audit has been published in detail in accordance with 16 V.S.A. Section 2281(a);

BE IT RESOLVED, that the Board hereby accepts the FY 2014 Audited Financial Statements as recommended by the Audit Committee and presented today and acknowledges receipt of the FY 2014 Financial Report.

3. Resolution Approving Presidential Housing Work Group Charge and Appointments

RESOLVED, that the Board hereby approves the appointment of Trustees Debbie McAneny (leader), Frank Cioffi, Joan Lenes and Dale Rocheleau to the Presidential Housing Work Group and the charge appearing as Appendix B to this document.

4. Resolution Authorizing Agreement with Learfield Sports, Inc.

BE IT RESOLVED, that the Vice President for University Relations and Administration, or his successor, is hereby authorized to negotiate and execute a multi-media rights agreement with Learfield Sports, LLC, or its affiliate, Catamount Sports Properties, LLC, for a ten-year term beginning July 1, 2015. In exchange for exclusive worldwide sponsorship and marketing rights relating to the University's Athletics teams and programs, the University will receive guaranteed annual payments ranging from \$750,000 to \$1 million per year, along with a signing bonus and a share of Learfield's adjusted gross revenues over certain specified thresholds.

5. Resolution Regarding the Sale of 308 South Prospect Street

RESOLVED, that the Committee hereby authorizes the Vice President for Finance and Treasurer to negotiate and execute a contract for the sale of the residence and real property located at 308 South Prospect St., Burlington, on the terms reported on this date.

6. **Resolution Authorizing Chittenden/Buckham/Wills Residence Halls Demolition Project**

WHEREAS, the University put out to bid various services associated with the demolition of the Chittenden, Buckham and Wills (CBW) residence halls; and

WHEREAS, the primary elements of the project will include demolition, hazardous materials abatement, and design and construction of the portion of the Green Mountain Walkway that will traverse the site, which will entail multiple contracts;

THEREFORE, BE IT RESOLVED, that the Committee hereby recommends to the Board that it authorize the Vice President for Finance or his designee to expend up to \$2,000,000 to complete the CBW demolition project; and

BE IT FURTHER RESOLVED, that the funds for such expenditures be drawn from funds due to the University from the University of Vermont Health Network under the terms of the June 18, 2014, agreement between the University and Fletcher Allen Health Care, Inc.

7. **Resolution Authorizing Loan to UVM Foundation for Alumni House**

WHEREAS, the University of Vermont Foundation (Foundation) has planned a \$9.9 million renovation of Alumni House; and

WHEREAS, the Foundation is planning to pay for the renovation project with a combination of private gifts, reserves, and loans; and

WHEREAS, one of the private funding sources is a commitment for an estate gift that has an actuarially estimated value of approximately \$2.7 million, the receipt of which is not expected for several years;

NOW THEREFORE, BE IT RESOLVED, that the Committee hereby recommends to the Board that it authorize the Vice President for Finance and Treasurer, or his designee, to use a portion of the net assets of the University to extend a non-interest bearing loan to the Foundation in the amount of \$2.7 million subject to a note from the Foundation that calls for full repayment of the loan immediately upon receipt of the aforementioned estate gift.

EDUCATIONAL POLICY AND INSTITUTIONAL RESOURCES COMMITTEE

8. **Resolution Approving the Creation of a New Minor in Musical Theatre in the Department of Theatre and the Department of Music and Dance, College of Arts & Sciences**

RESOLVED, that the Board of Trustees approves the creation of a new minor in Musical Theatre in the Department of Theatre and the Department of Music and Dance as approved and advanced by the Provost on December 15, 2014, and the President on December 16, 2014.

9. **Resolution Approving the Termination of the Post-Master's Certificate in the College of Nursing and Health Sciences**

RESOLVED, that the Board of Trustees approves the termination of the Post-Master's Certificate in the College of Nursing & Health Sciences as approved and advanced by the Provost on December 15, 2014, and the President on December 16, 2014.

10. **Resolution Approving Southwick Deferred Maintenance**

WHEREAS, the administration today reported on the strategic and operational need for the Southwick 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.

11. **Resolution Reaffirming Equal Opportunity Statements**

RESOLVED, that the Board reaffirms the Equal Employment Opportunity/Affirmative Action Policy Statement attached here as Appendix C, and the Equal Opportunity in Educational Programs and Activities and Non-Harassment Policy Statement attached here as Appendix D, both effective as of February 7, 2015.

BUDGET, FINANCE AND INVESTMENT COMMITTEE

12. **Resolution Approving Revision to Debt Policy**

WHEREAS, in September 2004, the Board adopted a Debt Policy to guide the portfolio management of debt, to be reviewed annually; and

WHEREAS, since its creation in 2006, the Budget, Finance, and Investment Committee has been charged with the annual review of the Debt Policy, which it most recently revised in February 2014;

BE IT RESOLVED, that the Board hereby approves the Policy as amended and appearing as Appendix E to this document.

13. **Resolution Endorsing the Creation of the President's Strategic Initiatives Fund**

WHEREAS, it is critical to the success and advancement of the University that resources be invested in strategic initiatives that enhance the quality and affordability of this institution; and

WHEREAS, it is consistent with this objective to establish a President's Strategic Initiative Fund ("Fund") to allow for the accumulation of resources from one-time sources of revenue that are not part of the University's annual operating budget; and

WHEREAS, the funds to be deposited in the account will consist of: non-operating individual receipts of less than \$1 million deposited at the President's discretion, non-operating individual receipts of \$1 million or more as authorized by the Board, and donor designated gifts of any amount; and the administration will provide to the Board an annual report detailing deposits into and withdrawals from the fund; and

WHEREAS, the use and expenditure of funds will be subject to customary governance expectations with respect to the allocation and utilization of resources, including without limitation such approvals as may otherwise be required by the Board;

BE IT RESOLVED, that the Committee hereby endorses the establishment of the Fund, and recommends its approval by the Board of Trustees.

14. Resolution Approving Merger of Genesis Limited and Pinnacle Consortium of Higher Education

WHEREAS, the University, beginning in July of 2003, began obtaining its general liability and other related insurance coverage through Genesis Limited ("Genesis"), an insurance and reinsurance captive domiciled in Bermuda, of which UVM is a member and shareholder; and

WHEREAS, in 2004 the sixteen (16) shareholders of Genesis established a Vermont-based Risk Retention Group (RRG), as an unincorporated association that functions as a reciprocal insurance company, qualifying as an RRG under Vermont law, as well as jointly formed, and became shareholder members of a Vermont limited liability corporation ("L.L.C.") that acts as an "attorney in fact" for the RRG in accordance with the requirements of Vermont law; and

WHEREAS, in the next eighteen (18) months, Genesis and its (now) 17 shareholders wish to close Genesis and merge its off-shore operations and assets into its Vermont RRG for purposes of greater administrative efficiencies and cost savings; and

WHEREAS, such merger requires the unanimous vote of all seventeen (17) shareholders; and

WHEREAS, University administrators have performed due diligence with respect to issues involved in such a merger, and consider the advantages and disadvantages;

NOW THEREFORE, BE IT RESOLVED, that the Board authorizes the Vice President for Finance and Treasurer, through UVM's duly authorized Director on the Genesis Board of Directors and UVM's duly authorized Subscriber on the RRG's Subscribers Committee, to cast UVM's vote in an upcoming shareholder meeting to approve such a merger, having concluded that it would be in UVM's best interests to authorize the merger of the companies; and

BE IT FURTHER RESOLVED, that the Board authorizes the President, Provost or Vice President for Finance and Treasurer, or their successors, to execute and deliver any necessary association agreements, shareholder or subscriber agreements, operating agreements, and all other necessary agreements, instruments and documents necessary to effect such merger and to take all other appropriate steps to obtain the full benefit of participation in such merger in a

manner that they or their duly authorized designees deem to be in the University's best interests in light of appropriate fiduciary and business considerations.

15. Resolution Setting Maximum Room and Meal Plan Rates and Other Fees, Fiscal Year 2016

RESOLVED, that the Board of Trustees hereby sets the maximum room and meal plan rates and other fees for Fiscal Year 2016 as follows:

Room (Standard Double)	\$7,376
Predominate Meal Plan	\$3,774
UG Student Government Association (SGA) Fee	\$174
UG Inter Residence Association (IRA) Fee	\$30
Total Comprehensive Fee	\$1,900

16. Resolution Approving Use of University Funds for Non-Debt Portion of STEM Project

WHEREAS, on May 16, 2014, the Board of Trustees authorized funding for the design and development of the STEM project and directed the administration to bring forward a request to issue bonds for the project only when at least \$16 million in documented, legally binding, non-debt funding commitments had been secured: and

WHEREAS, at least \$17 million in documented, legally binding, non-debt funding commitments have been secured, and the UVM Foundation leadership believes that there is a high likelihood that the remaining \$9.0 million will be secured;

NOW, THEREFORE, BE IT RESOLVED, that the Vice President for Finance and Treasurer, or his successor or designee, is hereby authorized to use the following sources of funds to pay for the \$26 million non-debt portion of the \$104 million STEM Project: \$7 million from the Capital Project Pre-funding Account, which has already been allocated by prior Board resolution, \$6 million from the proceeds of the University of Vermont Medical Center Affiliation Agreement, \$4.4 million from current commitments secured by the UVM Foundation, and \$9.8 million of unencumbered, unrestricted University net assets; and

BE IT FURTHER RESOLVED, that University net assets used for this are to be replenished by private gifts designated for the STEM project as they are received.

17. General Obligation Bonds, Series 2015 - Refunding of Bond Series 2005, 2007, 2009 and financing of the New Money Project (STEM)

See Appendix F

18. Resolution Authorizing Southwick Deferred Maintenance Project Expenditure

WHEREAS, the administration today reported on the estimated cost for completion of the Southwick Deferred Maintenance Project and presented a funding plan;

THEREFORE, BE IT RESOLVED, that the Committee hereby recommends to the Board that it authorize the \$2,000,000 project expenditures, to be expended in a manner consistent with the report made on this date; and

BE IT FURTHER RESOLVED, that the \$2,000,000 of funds for such expenditures be drawn from the Physical Plant general funds.

19. Resolution Authorizing Expenditures for Completion of Design of the Billings Library Renovation Project

WHEREAS, on October 17, 2014, the Board authorized the administration to complete the design of the Billings Library Renovation, including the schematic design phase and generation of a Project cost estimate and funding plan; and

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

THEREFORE, BE IT RESOLVED, that the Committee hereby recommends to the Board that it authorize the administration to expend up to \$500,000 to complete the project design, including construction drawings, at a cost consistent with its report of this date; and

BE IT FURTHER RESOLVED, that the funds for such expenditures be drawn from gift funds.

20. Resolution Authorizing Expenditures for Miller Research Complex Phase I

WHEREAS, the Board approved the Miller Research Complex Phase I Project for \$1,800,000 at its October 2013 meeting; and,

WHEREAS, the Board approved an additional \$1,200,000 at its May 2014 meeting for a project cost of \$3,000,000; and

WHEREAS, the administration today reported on the final Miller Research Complex Phase I bid results and the total Project Cost estimate of \$4,100,000;

WHEREAS, the College of Agriculture and Life Sciences has budgeted an additional \$1,100,000 of its one-time research endowment and future gift funds for this project;

THEREFORE, BE IT RESOLVED, that the Committee hereby recommends to the Board that it authorize the administration to incur the cost of the balance of the expenditures associated with the Project, such expenditures not to exceed \$4,100,000; and

BE IT FURTHER RESOLVED that the funds for such expenditures be drawn from the following sources: one-time research endowment and gift funds.

21. Resolution Approving Dual Enrollment Voucher Program Rates

WHEREAS, the University participates in the Vermont Dual Enrollment Voucher program, a statewide program for Vermont high school juniors and seniors to access two college courses with tuition fully reimbursed by Next Generation Funds, a Vermont State Legislative funded program, and

WHEREAS, the reimbursement from the program typically takes the form of a voucher set at the prevailing rate for the Community College of Vermont, which has historically been lower than the University's rate,

THEREFORE, BE IT RESOLVED, that for students enrolling via the Dual Enrollment program, the Board of Trustees hereby approves the establishment of a tuition rate equal to the value of the voucher presented by each student for each course to be reimbursed.

FULL BOARD**22-26. Retiring Trustee Resolutions*****Carolyn W. Branagan (2009-2015)***

WHEREAS, Carolyn W. Branagan is nearing the completion of her term as Trustee of the University of Vermont and State Agricultural College; and

WHEREAS, Carolyn Branagan has offered valuable service and insightful perspectives to the Board in membership on the Audit Committee, the Budget, Finance & Investment Committee, the Committee on Board Governance and the Vermont Agricultural College Board; and through her service on the Presidential Housing Work Group;

THEREFORE, BE IT RESOLVED, that the Board of Trustees of the University of Vermont and State Agricultural College expresses its appreciation, affection and heartfelt best wishes to Trustee Carolyn W. Branagan.

Christopher A. Bray (2009-2015)

WHEREAS, Christopher A. Bray is nearing the completion of his term as Trustee of the University of Vermont and State Agricultural College; and

WHEREAS, as Christopher Bray has supported and served the Board through his leadership as Chair of the Vermont Agricultural College Board and through his membership on the Audit Committee, the Educational Policy & Institutional Resources Committee, the Committee Board Governance and the Vermont Agricultural College Board; and through his service on the Foundation Work Group, the Honorary Degree Work Group and the UVM/Fletcher Allen Health Care Affiliation Agreement Work Group;

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

David E. Potter (2009-2015)

WHEREAS, David E. Potter is nearing the completion of his term as Trustee of The University of Vermont and State Agricultural College; and

WHEREAS, David Potter has provided constructive advice and sound leadership in the Vermont tradition of common sense and active participation during his service as Vice Chair and Chair of the Vermont Agricultural College Board and Vice Chair of the Educational Policy & Institutional Resources Committee; and in his membership on Board Committees including the Audit Committee, the Educational Policy & Institutional Resources Committee, and through his service on the Honorary Degree Work Group;

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

Raj Kiran Thakrar (2013-2015)

WHEREAS, Raj Kiran Thakrar is nearing the completion of his term as Trustee of the University of Vermont and State Agricultural College; and

WHEREAS, Raj Thakrar has articulated clear and thoughtful perspectives and has participated actively and constructively during his service on Board Committees including the Audit Committee, the Educational Policy & Institutional Resources Committee, the Budget, Finance & Investment Committee and the Committee on Board Governance, all the while pursuing his medical degree;

THEREFORE, BE IT RESOLVED, that the Board of Trustees of the University of Vermont State and Agricultural College expresses its appreciation, affection, and heartfelt best wishes to Trustee Raj Kiran Thakrar.

Mark S. Young (2002-2007 and 2009-2015)

WHEREAS, Mark S. Young is nearing the completion of his second term as Trustee of The University of Vermont and State Agricultural College;

WHEREAS, Mark Young has provided sound advice, provocative viewpoints and effective strategies to the University during his appointment as Vice Chair and Chair of the Audit Committee and as a member of the Budget, Finance & Investment Committee, the Executive Committee, and the Presidential Annual Review Subcommittee, and through his leadership of the Foundation Work Group and service on the *ad hoc* Labor Advisory Group and the Bond Work Group;

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

UNIVERSITY OF VERMONT AND STATE AGRICULTURAL COLLEGE

BOARD OF TRUSTEES

COMMITTEE ON BOARD GOVERNANCE

The Committee shall periodically review the University Bylaws and Board of Trustees' ("Board") standards for Trustee conduct, such as the Statement of Trustee Responsibilities and the Trustee Conflicts of Interest policy, and make appropriate related recommendations to the Board.

The Committee shall serve as the nominating committee of the Board for candidates for Board and University officer appointments.

The Committee shall periodically offer recommendations to the Board regarding new Trustees' orientation, and training and development programs for continuing Trustees, ~~including Board retreats.~~ The development of these recommendations will occur in active consultation with the President and or the President's ~~his/her~~ designees.

~~The Committee shall initiate and oversee Board and Committee self-assessments to maximize Board performance effectiveness.~~

The Committee shall consider and make recommendations to the Board regarding such other Board policy and protocol matters as the Board Chair may refer to the Committee with notice to the Board, ~~following his or her consultation with the Board.~~

Approved by the Board of Trustees: September 9, 2006

Amended by the Board Governance Committee: November 3, 2014

Approved by the Board of Trustees:

Presidential Housing Work Group Charge

The charge of the Board of Trustees' Presidential Housing Work Group is to review periodically the suitability of the President's Official Residence ("Englesby House") for its intended purposes and to make associated recommendations to the Board. The Work Group also reviews and authorizes any special capital projects, including improvements to the grounds, which would not be considered routine maintenance or upkeep. Finally, the Work Group monitors compliance with the President's Official Residence University Operating Procedure. The Chair of the Board serves as the Leader of the Work Group and appointments are made annually by the Chair following consultation and authorization by the Board.



The University of Vermont

Policy V. 7.3.~~89~~

Responsible Official: Vice
President for Human Resources,
Diversity and Multicultural Affairs

Effective Date: February ~~87~~, 201~~45~~

Equal Employment Opportunity/Affirmative Action Policy Statement

Policy Statement

The University of Vermont and State Agricultural College is committed to a policy of equal employment opportunity and to a program of affirmative action in order to fulfill that policy. The President of the University fully supports the University's equal employment opportunity policy and the University's affirmative action program.

The University will accordingly recruit, hire, train, and promote persons in all positions and ensure that all other personnel actions are administered without regard to unlawful criteria including race, color, religion, ancestry, national origin, place of birth, sex, sexual orientation, disability, age, positive HIV-related blood test results, genetic information, gender identity or expression, or status as a disabled veteran, recently separated veteran, active duty wartime or campaign badge veteran, or Armed Forces service medal veteran (collectively "protected veterans"), as these terms are defined under applicable law, or any other factor or characteristic protected by law, and ensure that all employment decisions are based only on valid job requirements.

In addition, the University of Vermont recognizes that discriminatory harassment and sexual harassment are forms of unlawful discrimination, and it is, therefore, the policy of the University that discriminatory harassment and sexual harassment will not be tolerated. The University also prohibits unlawful harassment on the basis of other characteristics protected by law.

Further, employees and applicants will not be subjected to harassment, intimidation, threats, coercion, or retaliation because they have engaged in or may engage in the following: filing a complaint or assisting or participating in an investigation regarding alleged discrimination or harassment as prohibited in the policy statement above; filing a complaint or assisting or

participating in an investigation, compliance evaluation, hearing, or any other activity related to the administration of the Vietnam Era Veterans' Readjustment Assistance Act of 1974 ("VEVRAA"), Section 503 of the Rehabilitation Act of 1973 ("Rehabilitation Act"), or the Affirmative Action provisions of any other federal, state or local law; opposing any act or practice made unlawful by VEVRAA or any other federal, state, or local law requiring equal employment opportunities for individuals with disabilities or protected veterans; or exercising any other rights protected by VEVRAA or the Rehabilitation Act.

The University of Vermont maintains an audit and reporting system that: measures the effectiveness of the University's affirmative action program; indicates any need for remedial action; determines the degree to which the University's objectives have been attained; measures the University's compliance with its affirmative action obligations; and determines whether individuals with disabilities and veterans have had the opportunity to participate in all University sponsored educational, training, recreational and social activities.

Sources: Titles VI and VII of the Civil Rights Act of 1964; the Immigration Reform and Control Act of 1986; Title IX of the Education Amendments of 1972; the Equal Pay Act of 1963; the Age Discrimination in Employment Act of 1967; the Age Discrimination Act of 1975; Sections 503 and 504 of the Rehabilitation Act of 1973; the Americans with Disabilities Act of 1990; Section 402 of the Vietnam-Era Veterans Readjustment Assistance Act of 1974; Executive Order 11246; the Genetic Information Nondiscrimination Act of 2008; and the Vermont Fair Employment Practices Act, all as amended; and such other federal, state and local non-discrimination laws as may apply.

Note: This Statement of Policy is the official University of Vermont Equal Educational Opportunity Policy Statement and supersedes all prior policy statements regarding its subject matter. It may be modified only by written statement issued by the President as Chief Executive Officer of the University or by formal action by the University of Vermont and State Agricultural College Board of Trustees. This Policy Statement is designed to express the University's intent and commitment to comply with the requirements of federal, state, and local non-discrimination laws. It shall be applied co extensively with those non-discrimination laws and shall not be interpreted as creating any rights, contractual or otherwise, that are greater than exist under those laws.

Contacts

Questions regarding this policy statement or compliance with its provisions may be directed to:

Director, Office of Affirmative Action and Equal Opportunity

University of Vermont
428 Waterman Building
Burlington, VT 05405
(802) 656-3368

Questions about policies related to Title IX, including sex discrimination, sexual harassment, and all forms of sexual violence may be directed to the University's Title IX Coordinator:

Director, Office of Affirmative Action and Equal Opportunity 656-3368

Questions about disability related issues may be directed to the University's Section 504 Coordinator:

Director, Office of Affirmative Action and Equal Opportunity 656-3368

Questions may also be directed to government agencies having oversight and enforcement authority with respect to the referenced laws. A complete listing of such agencies may be obtained from the Office of Affirmative Action and Equal Employment Opportunity.

The Vice President for Human Resources, Diversity and Multicultural Affairs is the University official responsible for the interpretation and administration of this policy.

The University has developed an Affirmative Action Plan. The portions of the plan required for disclosure are available for inspection during normal business hours; contact the University's Public Records Officer at (802) 656-8937.

Related Documents/Policies

Equal Opportunity in Educational Programs and Activities and Non-Harassment

<http://www.uvm.edu/~uvmppg/ppg/student/equaledu.pdf>

Sexual Harassment Policy – Employees

<http://www.uvm.edu/~uvmppg/ppg/hr/sexharasemp.pdf>

Procedures for Investigating and Resolving Discrimination Complaints

<http://www.uvm.edu/~aaeo/pdf/discrimination.pdf>

Effective Date

Approved by:

E. Thomas Sullivan,
President
February 7, 2015

Deborah H. McAneny
Chair Board of Trustees
February 7, 2015



The University of Vermont

Policy V.7.4.98

Responsible Official: Vice President for
Human Resources, Diversity and
Multicultural Affairs

Effective Date: February 78, 20154

Equal Opportunity in Educational Programs and Activities and Non-Harassment

Policy Statement

The University of Vermont and State Agricultural College is committed to a policy of equal educational opportunity. The University therefore prohibits discrimination on the basis of unlawful criteria such as race, color, religion, national or ethnic origin, age, sex, sexual orientation, marital status, disability, or gender identity or expression, as those terms are defined under applicable law, in admitting students to its programs and facilities and in administering its admissions policies, educational policies, scholarship and loan programs, athletic programs, and other institutionally administered programs or activities made available to students at the University. The University also prohibits harassment, as defined in the Vermont Statutes at Title 16, section 11(a)(26). Unlawful harassment is a form of discrimination and is therefore prohibited. Sources: Title VI of the Civil Rights Act of 1964; Title IX of the Education Amendments of 1972; the Age Discrimination Act of 1975; Section 504 of the Rehabilitation Act of 1973; the Americans with Disabilities Act of 1990; the Vermont Public Accommodations Act; and such other federal, state, and local non-discrimination laws as may apply.

Note: This Statement of Policy is the official University of Vermont Equal Educational Opportunity Policy Statement and supersedes all prior statements regarding its subject matter. It may be modified only by written statement issued by the President as Chief Executive Officer of the University or by formal action by the University of Vermont and State Agricultural College Board of Trustees. This Policy Statement is designed to express the University's intent and commitment to comply with the requirements of federal, state, and local non-discrimination laws. It shall be applied co-extensively with those non-discrimination laws and shall not be interpreted as creating any rights, contractual or otherwise, that are greater than exist under those laws.

Contacts

Questions regarding this policy statement or compliance with its provisions may be directed to:

Dean of Students
University of Vermont
41-43 South Prospect Street
Burlington, VT 05405
(802) 656-3380

or to:

Director, Office of Affirmative Action and Equal Opportunity

University of Vermont
428 Waterman Building
Burlington, VT 05405
(802) 656-3368

Questions may also be directed to government agencies having oversight and enforcement authority with respect to the referenced laws. A complete listing of those agencies may be obtained from the Office of Affirmative Action and Equal Opportunity.

The Vice President for Human Resources, Diversity and Multicultural Affairs is the University official responsible for the interpretation and administration of this policy.

Title IX Coordinator

Questions about policies related to Title IX, including sex discrimination, sexual harassment, and all forms of sexual violence, may be directed to the University's Title IX Coordinator:

Director, Office of Affirmative Action and Equal Opportunity 656-3368

Section 504 Coordinator

Questions about disability related issues may be directed to the University's Section 504 Coordinator:

Director, Office of Affirmative Action and Equal Opportunity 656-3368

Related Documents/Policies

Equal Employment Opportunity/Affirmative Action Policy Statement

http://www.uvm.edu/~uvmppg/ppg/general_html/affirm.pdf

Harassment – Students

<http://www.uvm.edu/~uvmppg/ppg/student/studentharas.pdf>

Procedures for Investigating and Resolving Discrimination Complaints

<http://www.uvm.edu/~aaeo/pdf/discrimination.pdf>

Sexual Harassment Policy – Students

<http://www.uvm.edu/~uvmppg/ppg/student/sexharasstudent.pdf>

Effective Date

Approved by:

E. Thomas Sullivan,

President

February 7, 2015

Deborah H. McAneny

Chair Board of Trustees

February 7, 2015



University of Vermont Debt Policy

As Adopted by the Board of Trustees
September 2004, revised November 2005,
Revised, November 2006,
Revised, December 2007,
Reaffirmed, December 2008,
Revised, October 2009
Revised, October 2010
Reaffirmed, October 2011
Revised, May 2013
Revised, February 2014
Revised, February 2015

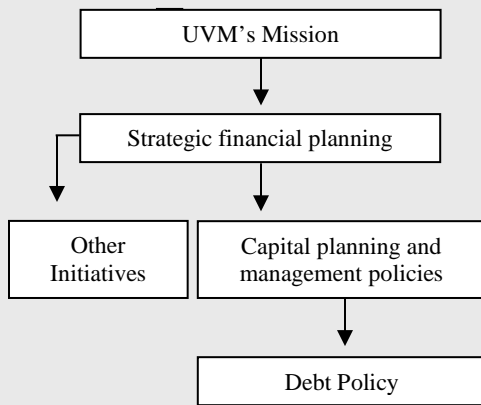
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OVERVIEW

Purpose

1. Articulate the role of UVM's debt policy within the strategic planning process.



The University of Vermont's strategic planning is a long-term process that establishes University-wide priorities as well as University and divisional programmatic objectives. The University's strategic plan identifies specific goals and initiatives, including capital plans that identify necessary and desired University facility investments. To fund its plan, the University will continue to utilize a mix of financing sources including State and Federal sources, philanthropy, internal reserves, and external University-supported debt.

This policy, in conjunction with the strategic and capital planning, will aid management in ensuring that an appropriate mix and types of funding sources are utilized and that the University's debt capacity is allocated strategically. A UVM-specific debt policy is appropriate to ensure adequate financial strength to service existing and proposed debt, maintain leverage within an acceptable risk tolerance while investing in priority capital projects, maintain a strong financial profile to ensure a competitive position relative to its peers, and maintain the budgetary capacity to invest in other initiatives.

Management and the Board of Trustees, acting through the appropriate Board of Trustee committee, will assess this policy on an ongoing basis to ensure that it remains responsive to UVM's evolving academic, research and strategic priorities and financial position.

The University believes that financial discipline is a critical component of long-term debt management and that the Board and management, operating through the appropriate Board of Trustee committee should establish a limited number of financial ratios and limits in order to manage debt within acceptable ranges consistent with UVM's objectives. These measures will be monitored and reported on in light of UVM's evolving strategic initiatives and capital needs.



INTRODUCTION AND OBJECTIVES

Purpose

1. Articulate UVM's philosophy regarding debt.
2. Establish objectives for debt policy.
3. Provide for regular review and potential update of policy to reflect evolving needs.

Just as investments represent an integral component of assets, debt is viewed to be a long-term component of liabilities that therefore should be managed on a long-term portfolio-basis consistent with the institution's policy objectives, with an overarching objective of managing the balance sheet.

The objectives of the policy are to:

- (i) Maintain the University's access to capital. Management will utilize and issue debt in order to provide timely access to capital to fund project priorities that have been approved by the Board;
- (ii) Manage the University's credit to meet its long-term strategic objectives while maintaining creditworthiness consistent with the most favorable relative cost of capital and borrowing terms.
- (iii) Limit risk of the University's debt portfolio. Debt will be managed on a portfolio, rather than a transactional or project-specific, basis. Management's continuing objective of incurring the lowest achievable long-term risk-adjusted cost of capital will be balanced with the goal of appropriately limiting exposure to market shifts within acceptable budgetary parameters. Various types of debt structures and financial instruments will be considered, monitored, and managed within the framework established in this policy and according to internal management procedures; and
- (iv) Permit the optimization of the investment of the University's working capital and cash balances. Management will explore various options and alternatives to internal cash holdings regarding the optimal funding mechanism for short-term equipment needs, bridge financing and cash requirements. Management recognizes that working capital requirements, debt management, and the investment of cash/net assets should be viewed comprehensively in order to optimize overall funding and investment return strategies.

In addition to establishing a framework relating to the administration of debt, the policy provides for periodic updates pertaining to UVM's debt capacity and financial management to both internal and external parties.



OVERSIGHT

Purpose

1. Provide mechanism for oversight and review on periodic basis.
2. Provide management flexibility to make ongoing financing decisions within the framework of the policy.

By adopting this policy and regularly reviewing it with the appropriate Board of Trustee committee, management will follow and report on guidelines and requirements regarding debt utilization. With appropriate authorizations consistent with the policy, management will have flexibility to implement specific financial transactions and utilize approved financing vehicles in accordance with stated procedures.

The Office of the Vice President for Finance and University Treasurer will manage all funding sources, including debt, for capital projects authorized by the Board. The structure of any individual transaction (e.g., maturity, interest rate mode, use of derivative products, other financing structures) will be based upon overall University needs to ensure that (i) long-term costs to the University and its operating units are minimized consistent within the context of other strategic objectives and (ii) overall risk does not exceed acceptable levels as defined in this policy.

Because this debt policy is a living document, the appropriate Board of Trustee committee will review this policy on an annual basis and report any recommended changes or revisions to the Board of Trustees. This review process is necessary to ensure that the policy remains consistent with the University's objectives and responsive to evolving practices, competitive pressures in the external environment, and financial indicators.

POLICY RATIOS

Purpose

1. Identify core ratios.
 - a. Operating Statement—Debt Burden Ratio.
 - b. Balance Sheet Leverage—Viability Ratio.
2. Clearly communicate with key parties such as rating agencies the University's philosophy regarding debt and management's ongoing assessment of debt capacity and affordability.

This policy establishes limits to measure the total amount of outstanding debt compared to University balance-sheet resources and the annual operating budget. These ratios can be derived from the financial statements and other information and are subject to review periodically.

The policy identifies ratios that (i) are based on current GAAP requirements and (ii) are consistent with ratios utilized in the higher education industry to permit benchmarking.

In addition to the two policy ratios below, the University may consider tracking other ratios in addition to the policy ratios. Listed below are the policy ratios and limits that will be followed.

Ratio 1 – Debt Burden Ratio

This ratio measures the University's ability to repay debt service associated with all outstanding debt and the impact on the overall budget and includes all activities of the University. The defined limit for this ratio is intended to maintain the University's long-term operating flexibility to fund existing requirements and new initiatives, although the University may target a desired ratio below this limit.

$$\frac{\text{ANNUAL DEBT SERVICE}}{\text{TOTAL EXPENSES}} < 5.75\%$$

The measure is based on aggregate operating expenses as opposed to operating revenues because expenses typically are more stable (e.g., no one-time operating gifts, investment return, variability of State funding) and better reflect the operating base of the University. Management



recognizes that a growing expense base would make this ratio appear more attractive. The limit for this ratio is not to be greater than 5.75% until June 30, 2023 and will revert to 5% thereafter. This ratio will be adjusted to include the impact of non-amortizing or non-traditional debt structures that could result in significant single year fluctuations, as well as an assumption of an appropriate variable rate.

Ratio 2 - Viability Ratio (also called Expendable Financial Assets to Debt)

This ratio indicates one of the most basic determinants of financial health by measuring the availability of liquid and expendable net assets compared to aggregate debt. The ratio measures the medium to long-term health of the University's balance sheet and debt capacity and is a critical component of universities with the highest credit quality.

Many factors influence the viability ratio, affecting both the assets (e.g., investment performance, philanthropy) and liabilities (e.g., timing of bond issues), and therefore the ratio is best examined in the context of changing market conditions so that it accurately reflects relative financial strength. For example, a viability ratio that is acceptable and entirely appropriate in one market condition may be relatively stronger or weaker in other market environments.

This policy establishes a debt policy limit (floor) for this ratio of ~~1.0x~~0.8 to ensure that sufficient balance sheet strength is maintained at all times.

$$\frac{\text{UNRESTRICTED NET ASSETS} + \text{TEMPORARILY RESTRICTED NET ASSETS} - \text{EQUITY IN PLANT}}{\text{AGGREGATE DEBT}} > 0.8x$$

This ratio will include any financings that impact the University credit, including guarantees of third-party debt.

The 0.8x limit is recognized as a limit, and not a long-term objective. Over time, to remain competitive and retain the flexibility to invest in future strategic initiatives, UVM will want to target and maintain a ratio above 0.8x

Annually, based on the results of the audited financial statements, the Vice President for Finance will report to the appropriate Board of Trustee committee on the actual ratio results and any existing conditions that put the University out of compliance with this policy. In the event that the University is out of compliance with the policy, the appropriate Board of Trustee committee will take up the matter for consideration and make recommendations it deems appropriate to the Board of Trustees.

Ratios as a Credit Factor

The University has established its ratios and associated ratio limits based on internally-established guidelines. The ratios and limits are not intended to provide a long-term target or track a specific rating, but rather will enable the maintenance of the University's competitive financial profile and complement the capital planning process.

The debt policy will be shared with external credit analysts and other third parties in order to provide them with the context regarding UVM's assessment of self-determined debt capacity and affordability, which is subject to ongoing review.



TYPES OF FINANCINGS

Purpose

1. Review of all potential funding sources for projects.
2. Maximize tax-exempt University-issued debt.
3. Commercial Paper program.
 - a. Provide bridge funding.
 - b. Provide continual access to capital.
 - c. Issuance on a taxable or tax-exempt basis.
4. Manage derivative products, including swaps.
5. Consider other financing sources.
 - a. Management will explore securitizations, joint ventures and other financial structures to provide for the optimal funding for any project.

The University recognizes that there are numerous types of financing structures and funding sources available, each with specific benefits, risks, and costs. All potential funding sources will be reviewed by management within the context of the debt policy and the overall portfolio to ensure that any financial product or structure is consistent with UVM's objectives. Regardless of what financing structure(s) is(are) utilized, a full understanding of the transaction, including (i) quantification of potential risks and benefits, and (ii) analysis of the impact on University creditworthiness and debt capacity, will be required. Any financial transaction which, in management's opinion utilizes the University's credit, will be subject to the limits set forth in this policy regardless of source. *Tax-Exempt Debt*

The University recognizes that debt will remain a long-term component of the University's capitalization over the foreseeable future due in part to its continued need for capital and the substantial economic benefits associated with tax-exempt debt. Therefore, financial transactions will be managed on a portfolio basis with a long-term perspective. (In all circumstances, however, individual projects must continue to be identified and tracked to ensure compliance with all tax and reimbursement requirements).

Debt will be structured to meet the University's comprehensive long-term objectives, and each project being financed will be required to provide a sound business plan, including the source of repayment for the debt and appropriate and realistic repayment terms. Among other things, the repayment terms will require that the loan term is no greater than the expected componentized useful life of the asset financed. Additionally, the financed project will be required to budget and fund principal payments on a fully amortized basis.

Taxable Debt

While all of the University's capital projects may not qualify for tax-exempt debt, taxable debt should only be used in appropriate cases as it generally represents a more expensive source of capital relative to tax-exempt issuance.

Commercial Paper

The CP program can provide substantial financial flexibility to the University including the ability to manage and optimize cash balances, and provide an alternative to lease transactions, and other purposes. CP can offer the University interim financing for capital projects in anticipation of the receipt of funding either in the form of future philanthropy or the issuance of long-term debt for permanent financing, as well as offer greater flexibility regarding the timing and structuring of individual bond transactions.

Derivative Products

Management recognizes that derivative products may enable more opportunistic and flexible management of the debt portfolio. Derivative products, including interest rate swaps, may be employed primarily to manage or hedge the University's interest rate exposure for a specific period of time. The University will utilize a framework to evaluate potential derivative instruments through consideration of (i) its variable rate allocation, (ii) market and interest rate conditions, (iii) impact on future financing flexibility, and (iv) the compensation for assuming risks, or the costs for eliminating certain risks and exposure. In addition, the



University will analyze and quantify the cost/benefit of any derivative instrument relative to achieving desirable long-term capital structure objectives. Under no circumstances will a derivative transaction be utilized that is not understood fully by management or that imposes inappropriate risk on the University. Risks include but are not limited to tax risk, interest rate risk, liquidity risk, counterparty credit risk, basis risk, and any other potential risks either imposed or removed through the execution of any transaction. In addition, management will consider and disclose the potential impact of any derivative product on the University's financial statements and the appropriate treatment in calculating the debt policy ratios. The University will regularly report on the status and performance of its derivative products, if any, to the appropriate Board of Trustee committee. Given the risks and complexity associated with derivative products, they will be considered more seriously only when: (i) conventional financing sources are relatively more expensive (e.g. exceed the portfolio blended interest rate, and (ii) can achieve desired financial objectives more efficiently or at a significantly lower risk-adjusted cost than traditional structures. Management is required to present any recommended derivative product to the appropriate Board of Trustee committee and must receive Board approval prior to execution.

Other Financing Sources

The University recognizes that a variety of transactions, not limited to debt insured directly by UVM, may impact the University's credit while the University's limited debt capacity and substantial capital needs require the consideration of various financing alternatives, including possible opportunities for alternative and non-traditional transaction structures. The University recognizes these types of transactions may also impact the University's credit and also often can be more expensive than traditional University debt structures.

Therefore all non-traditional financing structures including guarantees and third party debt can only be considered once the economic benefit and the likely impact on the University's debt capacity and credit has been determined. Specifically, for any third-party or developer based financing, management will ensure the full credit impact of the structure is evaluated and quantified to the extent possible prior to execution and the analysis must be presented to the appropriate Board of Trustee committees and must receive Board approval prior to execution.



PORTFOLIO MANAGEMENT OF DEBT

Purpose

1. Permit decisions regarding debt issuance and structure to be made on a portfolio basis, rather than on a per-project basis.
2. Manage variable rate exposure of the debt portfolio.
 - a. Limit variable rate exposure.
 - b. Manage the overall liquidity requirements associated with outstanding debt.
 - c. Target overall variable rate debt exposure.
3. Evaluate exposure to other financing vehicles and third parties on a portfolio-wide basis.

The University considers its debt portfolio holistically; that is, it optimizes the portfolio of debt for the entire University rather than on a project-by-project basis, and takes into account the University's cash and investments.

Variable Rate Debt

It is recognized that a degree of exposure to variable interest rates within the University's debt portfolio may be desirable in order to:

- (i) take advantage of repayment/restructuring flexibility;
- (ii) benefit from historically lower average interest costs; and
- (iii) diversify the debt portfolio; and,
- (iv) provide a hedge to short-term working capital balances

Management will monitor overall interest rate exposure, analyze and quantify potential risks, and coordinate appropriate fixed/variable allocation strategies. The portfolio allocation to variable rate debt may be managed or adjusted through (i) the issuance of debt (potentially new issues and refunding), (ii) and the use of interest rate swaps and other derivative products. While the utilization of commercial paper impacts the University's variable rate exposure, outstanding CP will not be included in the ratio, given the expected interim financing purpose.

Recognizing the desire to manage interest rate risk, the amount of variable rate debt outstanding shall not exceed 35% of the University's outstanding debt. This limit is based on the University's desire to (i) limit annual variances in its debt portfolio, (ii) provide sufficient structuring flexibility to management, (iii) keep the University's variable rate allocation within acceptable external parameters, (iv) utilize variable rate debt (and/or swaps) to optimize debt portfolio allocation and minimize costs, and (v) take into account liquidity needs and exposures for the portfolio, including consideration of the commercial paper program.

$$\frac{\text{VARIABLE RATE AND LIQUIDITY EXPOSURE}}{\text{TOTAL LONG-TERM DEBT OUTSTANDING}}$$

<35%

The University will exclude from this calculation project-related commercial paper used in advance of expected long-term financing since this commercial paper is used for interim purposes and should not be included in the University's desired long-term variable rate allocation calculation. The numerator, *Variable Rate and Liquidity Exposure*, is defined as including all variable rate debt, not adjusted for any floating to fixed swaps, if any, and plus any fixed to floating swaps, if any. Thus, any variable rate debt that is affected by floating-to-fixed interest rate swaps will be considered variable rate debt for the purposes of this calculation since it impacts the University's liquidity requirements and exposes the institution to counterparty credit exposure. Note that this ratio measures interest rate exposure and liquidity exposure/requirements directly.



GLOSSARY

Annual Debt Service – refers to the principal and interest due on long-term debt in a fiscal year.

Bridge Financing – refers to any type of financing used to “bridge” a period of time. For universities, it generally refers to financings that provide funding in advance of a long-term bond issue or the receipt of gift funding.

Capital Project – refers to physical facilities or equipment or software that may be capitalized.

Commercial Paper – an alternative to bank line for stronger rated borrowers, commercial paper is short-term promissory notes issued on the open market as an obligation of the borrower. The maturity of commercial paper is less than 270 days, and for most universities, the average maturity of all paper is between 30-50 days. Registration and disclosure for commercial paper is significantly less than traditional university bonds.

Derivative Products – generally referred to transactions which are an exchange of specified cash flows for a period of time. The most common types of derivatives are floating-rate-to-fixed-rate or fixed-rate-to-floating-rate swaps.

GAAP – refers to Generally Accepted Accounting Principles.

Leverage – long-term debt as a component of the total assets of the University. “High leverage” indicates an institution that has a considerable portion of its assets that are debt financed.



**The University of Vermont and State Agricultural College
Board of Trustees**

For approval: February 7, 2015

**GENERAL OBLIGATION BONDS,
SERIES 2015**

WHEREAS, the University of Vermont and State Agricultural College (the “University”) previously issued its General Obligation Bonds, Series 1990 (the “Series 1990 Bonds”), Series 1998 (the “Series 1998 Bonds”), Series 2002 (the “Series 2002 Bonds”), Series 2005 (the “Series 2005 Bonds”), Series 2007 (the “Series 2007 Bonds”), Series 2009 (the “Series 2009 Bonds”), Series 2010A and Series 2010B (collectively, the “Series 2010 Bonds”), Series 2012A (the “Series 2012A Bonds”) and Series 2014 (the “Series 2014 Bonds”) pursuant to the terms of an Indenture dated as of February 1, 1990 (the “Trust Indenture”) between the University and The Bank of New York Mellon Trust Company, N.A. (as successor to The Bank of New York Trust Company, N.A. and TD Banknorth, N.A.), as trustee (the “Trustee”), as amended and supplemented by the Series 1998 and First Supplemental Indenture dated as of September 1, 1998, the Series 2002 and Second Supplemental Indenture dated as of June 13, 2002, the Series 2005 and Third Supplemental Indenture dated as of September 27, 2005, the Series 2007 and Fourth Supplemental Indenture dated as of July 11, 2007, the Series 2009 and Fifth Supplemental Indenture dated as of April 16, 2009, the Series 2010A and Sixth Supplemental Indenture dated as of February 18, 2010, the Series 2010B and Seventh Supplemental Indenture dated as of February 18, 2010, the Series 2012A and Eighth Supplemental Indenture dated as of August 15, 2012 and the Series 2014 and Ninth Supplemental Indenture dated as of October 30, 2014 (the Trust Indenture, as amended, is hereafter referred to as the “Indenture”); and

WHEREAS, a working group of Trustees appointed by the Chair of the Budget, Finance and Investment Committee of the University’s Board of Trustees (the “Bond Work Group”) met on January 22, 2015, and, due to favorable market conditions, recommends to the University’s Board of Trustees (the “Board”) that the University (i) refund all or a portion of the outstanding Series 2005 Bonds (the “Series 2005 Refunded Bonds”), all or a portion of the outstanding Series 2007 Bonds (the “Series 2007 Refunded Bonds”) and all or a portion of the outstanding Series 2009 Bonds (the “Series 2009 Refunded Bonds” and collectively with the Series 2005 Refunded Bonds and the Series 2007 Refunded Bonds, the “Refunded Bonds”) and (ii) finance the cost of certain capital projects of the University which have been authorized by the Board prior to the date hereof (including authorized reimbursements for prior University capital expenditures) as more particularly described on Exhibit A attached hereto (the “New Money Project”); and

WHEREAS, the Board has determined that it is desirable to authorize the Vice President for Finance and Treasurer, or his successor or designee, to proceed toward the refunding of the Refunded Bonds and the financing of the New Money Project, in consultation with the Bond Work Group, and to execute any and all contracts and documents necessary for the issuance by the University of the Series 2015 Bonds (as defined below); and

WHEREAS, the Board has determined that in order to (i) refund the Refunded Bonds, (ii) finance the cost of the New Money Project and (iii) pay associated administrative costs, it is necessary and desirable to authorize (i) the issuance by the University of its General Obligation Bonds, Series 2015 in amounts not to exceed \$80,000,000 aggregate principal amount allocable to the New Money Project, \$84,000,000 aggregate principal amount allocable to the refunding of the Series 2005 Refunded Bonds, \$79,000,000 aggregate principal amount allocable to the refunding of the Series 2007 Refunded Bonds and \$73,000,000 aggregate principal amount allocable to the refunding of the Series 2009 Refunded Bonds (collectively, the “Series 2015 Bonds”), in one or more series, at one or more times, with anticipated net present value savings of not less than 3% of the total par amount of the Refunded Bonds and costs of issuance not to exceed 1.25% of the par amount of the Series 2015 Bonds and (ii) the execution of a supplemental indenture between the University and the Trustee, establishing the amount of the Series 2015 Bonds and the details thereof and describing the Refunded Bonds and the New Money Project; and

WHEREAS, the Board proposes to issue the Series 2015 Bonds on a parity with the outstanding Series 2005 Bonds, Series 2007 Bonds, Series 2009 Bonds, Series 2010 Bonds, Series 2012A Bonds and Series 2014 Bonds (the Series 1990 Bonds, the Series 1998 Bonds and the Series 2002 Bonds being no longer outstanding) pursuant to the terms of the Indenture and one or more Supplemental Indentures thereto relating to the Series 2015 Bonds (collectively, the “Supplemental Indentures”), between the University and the Trustee; and

WHEREAS, the Board desires to authorize the execution and delivery of one or more Bond Purchase Agreements (together, the “Bond Purchase Agreement”) among the University, Citigroup Global Markets Inc. and Merrill Lynch, Pierce, Fenner & Smith Incorporated (the “Underwriters”), pursuant to which the University will sell the Series 2015 Bonds to the Underwriters in accordance with the terms and conditions set forth therein; and

WHEREAS, the Board desires to authorize the execution and delivery of one or more Escrow Agreements (collectively, the “Escrow Agreements”) between the University and the Trustee, in its capacity as Trustee for each series of the Refunded Bonds, pursuant to which the University will direct the Trustee to purchase state and local government securities and deposit funds necessary to pay the redemption price for the applicable series of Refunded Bonds on the applicable redemption date; and

WHEREAS, in connection with the issuance and sale of the Series 2015 Bonds, one or more Preliminary Official Statements (collectively, the “Preliminary Official Statement”) and final Official Statements (collectively, the “Official Statements”) will be prepared by the University, which will present information about the University, the terms of the Series 2015 Bonds and the security for the Series 2015 Bonds, among other things; and

WHEREAS, the Board desires to authorize the execution and delivery of one or more Continuing Disclosure Agreement (collectively, the “Continuing Disclosure Agreements”) between the University and the Trustee, pursuant to which the University will be obligated to update certain information in the applicable Official Statement and provide certain other notices to the specified repository in accordance with the terms and conditions set forth therein; and

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

1. the Supplemental Indentures;
2. the Bond Purchase Agreements;
3. the Escrow Agreements;
4. the Preliminary Official Statements (including Appendix A thereto); and
5. the Continuing Disclosure Agreements;

NOW, THEREFORE, BE IT RESOLVED AS FOLLOWS:

Section 1. Issuance of Series 2015 Bonds. The Board hereby approves and confirms the issuance by the University of the Series 2015 Bonds, in one or more series, at one or more times, to provide funds (i) to refund all or a portion of the outstanding Refunded Bonds of the University and (ii) to finance the cost of the New Money Project (including the costs of issuance and any other related expenses, including the Underwriter's discount and its expenses, provided such costs shall not exceed 1.25% of the par amount of the Series 2015 Bonds). The Series 2015 Bonds shall bear a true interest cost not exceeding 5.00% per annum with net present value savings of the portion of the Series 2015 Bonds allocable to the Refunded Bonds not less than 3% of the par amount of the Refunded Bonds. The portion of the Series 2015 Bonds allocable to the New Money Project shall be in the initial principal amount of not more than \$80 million and shall mature not later than 35 years from their dated date. The portion of the Series 2015 Bonds allocable to the refunding of the Series 2005 Refunded Bonds shall be in the initial principal amount of not more than \$84 million, shall mature not later than the final maturity date of the Series 2005 Refunding Bonds and shall have a weighted average maturity not exceeding the weighted average maturity of the Series 2005 Refunded Bonds by more than two years. The portion of the Series 2015 Bonds allocable to the refunding of the Series 2007 Refunded Bonds shall be in the initial principal amount of not more than \$79 million, shall mature not later than the final maturity date of the Series 2007 Refunding Bonds and shall have a weighted average maturity not exceeding the weighted average maturity of the Series 2007 Refunded Bonds by more than two years. The portion of the Series 2015 Bonds allocable to the refunding of the Series 2009 Refunded Bonds shall be in the initial principal amount of not more than \$73 million, shall mature not later than the final maturity date of the Series 2009 Refunding Bonds and shall have a weighted average maturity not exceeding the weighted average maturity of the Series 2009 Refunded Bonds by more than two years. If the Series 2015 Bonds are issued at more than one time, each issuance of the Series 2015 Bonds shall comply with the limitations contained in this Resolution; provided that the aggregate principal amount of Series 2015 Bonds shall not exceed the limitations on principal amount set forth herein. The Board hereby finds and determines that these purposes are necessary and desirable and hereby authorizes the Vice President for Finance and Treasurer, in consultation with the Bond Work Group, to determine (i) whether the Series 2015 Bonds should be issued as two or more sub-series of bonds, issued together or at different times (based on whether the issuance of the Series 2015 Bonds in two or more sub-series, issued together or at different times, will facilitate debt management or marketing of the Series 2015 Bonds or compliance with federal tax law restrictions or is expected to maximize present value savings or otherwise reduce interest rate or other costs) and (ii) the terms of the Series 2015 Bonds and the terms of the sale of the Series 2015 Bonds

(including the maturity dates and amounts, the interest rates, the original issue premium or discount, the redemption provisions of the Series 2015 Bonds based on financial or structural benefits to the University and marketing considerations and the underwriters' compensation) subject to the limitations set forth in this resolution and the applicable Supplemental Indenture. The form and content of the Series 2015 Bonds as set forth in the applicable Supplemental Indenture are hereby approved and confirmed. The Vice President for Finance and Treasurer, and the Secretary or the Assistant Secretary of the Board are authorized and directed to execute and deliver the Series 2015 Bonds for and on behalf of the University, in substantially the form and content set forth in the applicable Supplemental Indenture, but with such changes, additions or deletions as shall to them seem necessary, desirable or appropriate, their execution thereof to constitute conclusive evidence of their approval of any and all such changes, additions or deletions.

Section 2. Authorization to Determine Refunded Bond Redemptions. The Board hereby authorizes and directs the Vice President for Finance and Treasurer, in consultation with the Bond Work Group, to determine which maturities (or portions of maturities) of the Refunded Bonds shall be refunded with the proceeds of the Series 2015 Bonds and the dates of redemption of such Refunded Bonds; provided that such refunding results in net present value savings of not less than 3% of the par amount of the Refunded Bonds (from each issuance of Series 2015 Bonds if issued at more than one time).

Section 3. Authorization of Supplemental Indentures. The Board hereby approves and confirms the form and content of one or more Supplemental Indentures. The Vice President for Finance and Treasurer, and the Secretary or Assistant Secretary of the Board are hereby authorized and directed to execute and deliver one or more Supplemental Indentures for and on behalf of the University, in substantially the form and content made available to the Board, but with such changes, additions or deletions as shall to them seem necessary, desirable or appropriate, their execution thereof to constitute conclusive evidence of their approval of any and all such changes, additions or deletions. From and after the execution and delivery of the Supplemental Indentures, the Vice President for Finance and Treasurer, and the Secretary or Assistant Secretary of the Board and all other officers of the Board and the University are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Supplemental Indentures as executed.

Section 4. Authorization of Bond Purchase Agreement. The Series 2015 Bonds shall be awarded and sold to the Underwriters pursuant to the terms of one or more Bond Purchase Agreements at an aggregate underwriters' discount or fee to be determined by the Vice President for Finance and Treasurer in consultation with the Bond Work Group, of not more than 0.30% (\$3.00 per \$1,000 bond) plus an additional amount to cover out-of-pocket expenses of the Underwriters. The Series 2015 Bonds shall be authenticated and delivered to or upon the order of the Underwriters upon payment of the purchase price set forth in the Bond Purchase Agreement. The form and content of the Bond Purchase Agreement is hereby approved. The Vice President for Finance and Treasurer is hereby authorized and directed to execute and deliver the Bond Purchase Agreement for and on behalf of the University, in substantially the form and content made available to the University, but with such changes, additions or deletions as shall to him seem necessary, desirable or appropriate, his execution

thereof to constitute conclusive evidence of his approval of any and all such changes, additions or deletions therein. From and after the execution and delivery of the Bond Purchase Agreement, the Vice President for Finance and Treasurer and all other officers of the Board and the University are hereby authorized and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Bond Purchase Agreement as executed.

Section 5. Authorization of Escrow Agreements. The form and content of one or more Escrow Agreements is hereby approved. The Vice President for Finance and Treasurer is hereby authorized and directed to execute and deliver one or more Escrow Agreements for and on behalf of the University, in substantially the form and content made available to the Board, but with such changes, additions or deletions as shall to him seem necessary, desirable or appropriate, his execution thereof to constitute conclusive evidence of his approval of any and all such changes, modifications, additions or deletions. From and after the execution and delivery of the Escrow Agreements, the Vice President for Finance and Treasurer and all other officers of the Board and the University are hereby authorized and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Escrow Agreements as executed.

Section 6. Authorization of Continuing Disclosure Agreements. The form and content of one or more Continuing Disclosure Agreements is hereby approved. The Vice President for Finance and Treasurer is hereby authorized and directed to execute and deliver one or more Continuing Disclosure Agreements for and on behalf of the University, in substantially the form and content made available to the Board, but with such changes, additions or deletions as shall to him seem necessary, desirable or appropriate, his execution thereof to constitute conclusive evidence of his approval of any and all such changes, modifications, additions or deletions. From and after the execution and delivery of the Continuing Disclosure Agreements, the Vice President for Finance and Treasurer and all other officers of the Board and the University are hereby authorized and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Continuing Disclosure Agreements as executed.

Section 7. Approval of Preliminary Official Statements and Official Statements. The form, terms and content of the Preliminary Official Statements and the Official Statements in substantially the form of the Preliminary Official Statements (but including the terms of the Series 2015 Bonds) is authorized, approved and confirmed, with such changes, additions or deletions therein as shall seem necessary, desirable or appropriate to the Vice President for Finance and Treasurer. The use of the Preliminary Official Statements and of the Official Statements by the Underwriters in connection with the sale of the Series 2015 Bonds is hereby authorized, approved and confirmed. The Vice President for Finance and Treasurer is authorized to execute the Official Statements on behalf of the University.

Section 8. Tax Certificates. The Vice President for Finance and ~~Administration~~Treasurer, and Treasurer of the University is hereby authorized to execute certificates in order to evidence the University's compliance with the Internal Revenue Code of 1986 and the applicable Income Tax Regulations thereunder.

Section 9. No Personal Liability. No stipulation, obligation or agreement herein contained or contained in the Series 2015 Bonds, the Indenture, the Supplemental Indentures, the Bond Purchase Agreement, the Escrow Agreements, the Continuing Disclosure Agreements or any other instrument related to the issuance of the Series 2015 Bonds shall be deemed a stipulation, obligation or agreement of any officer, agent or employee of the University in his or her individual capacity, and no such officer, agent or employee shall be personally liable on the Series 2015 Bonds or be subject to personal liability or accountability by reason of the issuance thereof.

Section 10. Actions of Officers. The officers of the Board and of the University are hereby authorized and directed to do any and all other acts and to execute any and all other documents, which they, in their discretion, deem necessary and appropriate in order to consummate the transactions contemplated by (i) this Resolution, (ii) the Indenture and the Supplemental Indentures and (iii) the documents presented to this meeting or made available for review: except that none of the above shall be authorized or empowered to do anything or execute any document which is in contravention, in any way of (a) the specific provisions of this Resolution, (b) the specific provisions of the Indenture or the Supplemental Indentures, (c) any agreement to which the University is bound, (d) any rule or regulation of the University or (e) any applicable law, statute, ordinance, rule or regulation of the United States of America or the State of Vermont.

Section 11. Severability of Invalid Provisions. If any one or more of the agreements or provisions herein contained shall be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining agreements and provisions and shall in no way affect the validity of any of the other agreements and provisions hereof or of the Series 2015 Bonds authorized hereunder.

Section 12. Conflicting Provisions. All prior resolutions or parts thereof of the University in conflict with the provisions herein contained are, to the extent of such conflict, hereby superseded and repealed.

Section 14. Effective Date. This Resolution shall take effect upon its adoption.

Exhibit A

New Money Project Description

The New Money Project shall consist of the development of the Science Technology Engineering and Mathematics complex including (i) demolition of Angell Hall and the Cook Building; (ii) construction of a research / teaching lab building and a classroom / office building and (iii) renovation of Votey Hall.

Board of Trustees

March 16, 2015

Resolution Approving Appointment of Board Chair

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

Resolution Approving Committee and Chair Appointments

RESOLVED, that the Board of Trustees approves the Committee and Chair appointments for 2015 as presented today and appearing as Appendices A and B to this document.

Resolution Approving University Bylaws Amendments

RESOLVED, that the Board hereby approves amendments to the University Bylaws, appearing as Appendix C to this document.

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.

Resolution Approving the Creation of a New Master of Science Degree Program in Medical Science in the College of Medicine

RESOLVED, that the Board of Trustees approves the creation of a new Master of Science Degree Program in Medical Science in the College of Medicine as approved and advanced by the Provost on February 12, 2015, and President on February 13, 2015.

Approval to Establish the Sustainability Learning Outcome as a General Education Requirement

WHEREAS, on May 21, 2011, the Board of Trustees approved the General Education proposal as approved by

- the Curricular Affairs Committee of the Faculty Senate on April 14, 2011;
- the Executive Council of the Faculty Senate on April 20, 2011; and
- the Faculty Senate on May 19, 2011;

and as approved and advanced by the Provost and the President on May 19, 2011; and

WHEREAS, on May 13, 2013 the Board approved the establishment of a three-credit Undergraduate Foundational Writing and Informational Literacy Requirement;

WHEREAS on March 9, 2015, the Faculty Senate voted approval of the proposed General Education requirement for a sustainability learning requirement,

THEREFORE, BE IT RESOLVED, that the Board of Trustees approves the establishment of a sustainability learning outcome as a General Education requirement as approved and advanced by the Provost and President on March 10, 2015.

Resolution Approving the Creation of an Online Bachelor of Science in Health Sciences in the College of Nursing and Health Sciences

RESOLVED, that the Board of Trustees approves the creation of a new Bachelor of Science in Health Sciences in the College of Nursing and Health Sciences as approved and advanced by the Provost and President on March 10, 2015.

Resolution Authorizing the Administration to Negotiate Collective Bargaining Agreement with Part-Time Faculty

RESOLVED, that the Board hereby authorizes the administration to seek to negotiate, and execute, a collective bargaining agreement whose material terms are consistent with the report given on this date.

**The University of Vermont and State Agriculture College
Board of Trustees Standing Committees
Approved March 16, 2015**

	Audit (7)	Board Governance (9)	Budget, Finance & Investment (11)	Educational Policies & Institutional Resources (13)	Executive (7)	University of Vermont Board (9)	Vermont Agricultural College Board (9)
President, <i>ex-officio</i>		X	X	X	X		
Barnhart-20				X		X	
Botzow-17				C	X		X
Brandt-17	X			X			
Brennan-18		X	X			X	
Cioffi, F.-17		C		X	X		
Daigle-16 (VC)			C		VC	C	
Dwyer-19		X		X			
Gamelli -18				X		X	
Juskiewicz – 21	X		X				X
Lenes – 17 (Sec’y)		VC	X		X		Sec’y
Lucas-16		X	X				
Lumbra-20	X	X		X		X	
McAneny-16 (C)					C	X	
McCormack - 21				X			X
McCree-20	X		VC			X	
O’Brien-19				X			X
Pagano-21	X		X				
Ram-17				X			VC
Rocheleau-16	C		X		X	Sec’y	
Shumlin, <i>ex officio</i>							
Sweeney – 19		X		VC			X
Toleno - 21				X			X
Ventriss-18		X	X			VC	
Wilson-19	VC		X				X

C = chair

VC = vice chair

Sec’y = secretary

**The University of Vermont and State Agriculture College
Board of Trustees Other Committees & Work Groups
Approved March 16, 2015**

	Ad Hoc Labor Advisory Group (6)	Annual Review Sub-Cmte* (6)	Investment Subcommittee (3)	Work Group on Medical, Nursing & Health Sciences Education & Research (5)	Career Services Work Group (7)	Bond Work Group (3)	UVM/UVMC Joint Strategic Planning Group (2)	Presidential Housing Work Group (4)
President	X			X				
Barnhart-20	X	X						
Botzow-17		X			X			
Brandt-17								
Brennan - 18			C					
Cioffi,F.-17		X			Leader			X
Daigle-16 (VC)	X	X	X			Leader		
Dwyer-19	Leader				X			
Gamelli-18				Leader	X		X	
Juskiewicz -21						X		
Lenes-17 (Sec'y)					X			X
Lucas-16								
Lumbra-20		X						
McAneny-16 (C)	X	C		X				Leader
McCormack-21								
McCree-20			VC			X		
O'Brien-19				X				
Pagano-21								
Ram-17					X			
Rocheleau-16								X
Shumlin, <i>ex officio</i>								
Sweaney - 19								
Toleno-21								
Ventriss-18				X	X		X	
Wilson-19	X							

C = chair

VC = vice chair

Sec'y = secretary

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

UNIVERSITY OF VERMONT AND STATE AGRICULTURAL COLLEGE

BOARD OF TRUSTEES

UNIVERSITY BYLAWS

ARTICLE I: Name

Section 1.1. Name: The name of the corporation is the University of Vermont and State Agricultural College. These Bylaws refer to the corporation as the "University."

ARTICLE II: Purpose

Section 2.1. Purpose: The University shall be recognized and utilized as an instrumentality of the State of Vermont for providing public higher education, with all the rights and powers incident to corporations. The University shall not carry on any activity not permitted to be carried on by a corporation exempt from federal income taxation under Sections 501(a) and 501(c)(3) of the Internal Revenue Code of 1986 (or the corresponding provisions of any future federal tax code).

ARTICLE III: Offices

Section 3.1. Offices: The principal office of the University shall be located in Burlington, Vermont. The University Board of Trustees (hereinafter "Board of Trustees") may designate other offices within or without the State of Vermont as the business of the University may require.

ARTICLE IV: Trustees

Section 4.1. Number and Qualification: The Board of Trustees shall consist of twenty-five (25) persons. The Board of Trustees shall be composed of the following members:

- Three (3) members shall be individuals appointed by the Governor of the State of Vermont with the consent of the Vermont Senate
- Nine (9) members shall be individuals elected by the Vermont Legislature, said nine members being the same individuals who constitute the Board of Trustees of the Vermont Agricultural College
- Nine (9) members shall be individuals elected by the Board of Trustees of the University of Vermont, said nine members being the same individuals who constitute the Board of Trustees of the University of Vermont

- Two (2) members shall be full-time students enrolled at the University (each of whom must be at least 18 years old) elected by the Associated Directors for the Appointment of the University of Vermont and State Agricultural College Student Trustees, Inc.
- One (1) member shall be the Governor of the State of Vermont, by virtue of the office ("*ex officio*")
- One (1) member shall be the President of the University, *ex officio*

Section 4.2. Manner of Appointment and Election: The trustees shall be appointed or elected in the manner set forth in Section 4.1 of these Bylaws and in the Charter.

Section 4.3. Term of Office: The term of office of each trustee, other than the two student members and the *ex officio* members, shall be six (6) years and until his or her successor has been duly elected or appointed. The term of office of each student trustee shall be two (2) years. The *ex officio* trustees shall have a term of office lasting for such period as they serve in their respective offices. The term of office for each trustee other than the *ex officio* trustees shall begin on March 1 of the initial year of such term and expire on the last day of February in the final year of said term.

Section 4.4. Duties and Powers: The Board of Trustees shall have the entire management and control of the property and affairs of the University. All corporate powers shall be exercised by or under the authority of the Board of Trustees. The trustees may adopt such rules and regulations for the conduct of their meetings and the management of the University as they deem proper, not inconsistent with law or these Bylaws. These Bylaws and resolutions of the Board of Trustees shall take precedence over other documents and policies of the University.

Section 4.5. Resignation: Any trustee may resign his or her office at any time by delivering written notice of the resignation to the Chair of the Board, the President, or the Secretary of the Board. Unless the notice of resignation specifies a later effective date, the resignation shall take effect immediately.

Section 4.6. Vacancies: Any vacancy occurring in the Board of Trustees by death, resignation, or otherwise shall be promptly filled by the appointing authority. The trustee thus chosen shall hold office for the unexpired term of his or her predecessor and until the election and qualification of his or her successor.

Section 4.7. Conflict of Interest Policy: The Board of Trustees shall adopt a written conflict of interest policy, by resolution, which policy shall be reviewed periodically and revised as determined to be necessary or desirable.

ARTICLE V: Meetings of the Board of Trustees

Section 5.1. Notice of Meeting: Notice of regular and special meetings of the Board of Trustees and its committees shall be given, and meetings shall be conducted, in accordance with the Vermont Nonprofit Corporation Act and the applicable state public access laws.

Section 5.2. Waiver of Notice: Whenever under the provisions of these Bylaws or of any statute any trustee is entitled to notice of any regular or special meeting, such meeting may be held without the giving of notice to trustees if every trustee entitled to notice waives the required notice in writing or by attendance at or participation in the meeting; provided, however, such waiver by trustees shall not affect the University's obligations, if any, to provide notice to persons other than trustees, including its obligations under state public access laws.

Section 5.3. Meetings: The regular meetings of the Board of Trustees shall include the annual meeting of the Board of Trustees shall be held in May of each year. ~~the date and time to be fixed by the trustees by resolution.~~ The annual meeting shall be held in Burlington, Vermont or such other place as the Board of Trustees may approve from time to time. ~~by resolution.~~ Other regular meetings of the Board of Trustees shall be held at such times and places as approved by the Board. ~~may determine at the annual meeting or from time to time.~~ Special meetings of the Board of Trustees may be called by the Chair of the Board of Trustees, the President, or at the request of any five members of the Board of Trustees.

Section 5.4. Telephone Meetings: Members of the Board of Trustees and members of any committee appointed by the Board of Trustees may participate in a meeting of the Board or such committee by any means of communication, including audio conference or conference telephone call, by which all persons participating in the meeting may simultaneously hear each other, and participation in a meeting in such manner shall constitute presence in person at the meeting.

Section 5.5. Quorum; Vote Necessary for Action: At any meeting of the Board of Trustees, the presence of a majority of the Board shall be necessary to constitute a quorum for the transaction of business. The act of a majority of the trustees present at a meeting at which a quorum is present shall be the act of the Board of Trustees, unless a greater vote is required by the Charter, these Bylaws, or by law. Should a quorum not be present, a lesser number may adjourn the meeting to some later time. At all meetings of the Board of Trustees, each trustee shall have one vote. Trustees are not entitled to vote by proxy.

ARTICLE VI: Officers

Section 6.1. Officers and Qualifications: The officers of the University shall be the Chair, Vice Chair, and Secretary of the Board of Trustees; the University President, Provost, and Treasurer; and such other officers as the Board of Trustees may determine. Any two or more offices may be held by the same person, except (a) the offices of President and Secretary and (b) the offices of President and Provost. The Chair Vice Chair, and Secretary of the Board of Trustees, and the President, shall be members of the Board of Trustees. No trustee may be initially elected Chair unless he or she has at least two years of his or her term as trustee remaining. The Provost shall be an individual nominated by the President.

Section 6.2. Election: All officers of the University other than the President and the Chair of the Board of Trustees shall be elected annually by the Board of Trustees at a regular meeting held in the month of February, or at such other time as is determined by the trustees, ~~by resolution~~. The Chair of the Board of Trustees shall be elected in a manner consistent with the Charter, at a special meeting to be scheduled soon after new Trustee terms begin on March 1. The President shall be elected at a regular or special meeting and said election shall be for an unspecified term.

Section 6.3. Term of Office: Except where a vacancy is being filled pursuant to the requirements of these Bylaws, all officers of the University shall take office effective March 1. All officers shall hold office until their successors have been duly elected and have qualified, or until removed from office in accordance with such procedures as may be adopted by the Board of Trustees from time to time.

Section 6.4. Duties of Officers: The duties and powers of the officers shall be as follows and as set by resolution of the Board of Trustees from time to time:

(a) **Chair of the Board.** The Chair of the Board shall preside at all meetings of the Board of Trustees. If the Chair is absent, the Vice Chair of the Board shall preside. In the absence of both, the Secretary shall preside for the election of a chair *pro tempore*.

(b) **President.** The President shall be the chief executive officer of the University and his or her duties shall be those that commonly pertain to the office of the president of a university. The President shall be the administrative head of the University and its constituent parts and he or she shall have the power to veto any act or resolution of any committee or other collective body within the University or its constituent parts except for the Board of Trustees and committees of said Board, subject to such procedures as the Board may adopt from time to time. The President shall cause to be called regular and special meetings of the Board of Trustees in accordance with the requirements of the Vermont Nonprofit Corporation Act, these Bylaws, and applicable state public access laws. The President shall prepare the agenda for meetings of the Board of Trustees and the Executive Committee in consultation with the Chair of the Board. The President shall have authority to sign and execute all contracts in the name of the University and all

notes, drafts, or other orders for the payment of money, unless restricted in any specific instance by resolution of the Board of Trustees.

(c) **Treasurer.** The Treasurer shall be responsible for the receipt and investment of funds. The Treasurer shall also be responsible for the management of cash and securities. The Treasurer shall ensure that all trustees receive financial statements from the University, including comparisons of revenues and expenditures with the budget of the University. The Treasurer shall have such other responsibilities as may be assigned to him or her by the President or the Board of Trustees from time to time.

(d) **Secretary.** The Secretary shall record all votes and proceedings of the Board of Trustees or any committee thereof, unless the Board later delegates such duties to another person. The Secretary shall be custodian of the records and seal of the University and shall authenticate records of the University when required, unless the Board later delegates such duties to another person. The Secretary shall cause the University to maintain an office in Burlington, Vermont where the corporate records of the University shall be kept, and the Secretary shall procure and file in said office certified copies of all papers required by law to be filed with the Secretary of State. The Secretary shall cause the University to make records and documents available to the public in accordance with the applicable requirements of state public access laws. The Secretary shall perform the duties incident to the office of the Secretary as specifically delegated from time to time by the Board of Trustees and as may be required by the laws of the State of Vermont.

(e) **Provost.** The Provost shall be responsible for academic and administrative duties assigned by the President. During the absence or incapacity of the President, or in the case of the death or resignation of the President, the Provost shall assume the administrative duties of the President until such time as the Board of Trustees shall, by resolution, determine who shall exercise said duties or until the vacancy in the office of the President shall have been filled. When so acting, the Provost shall have all the powers and shall be subject to all the responsibilities of the office of the President and shall perform such duties and functions as the Board of Trustees may prescribe.

(f) **Other Officers.** Other officers shall perform such duties and such powers as may be assigned to them by the Board of Trustees.

Section 6.5. Vacancies: All vacancies in any office shall be filled by the Board of Trustees, either at a regular meeting or at a meeting specifically called for that purpose.

ARTICLE VII: Committees

Section 7.1. Standing Committees: The standing committees of the Board of Trustees shall be: Executive Committee, Board Governance Committee, Audit Committee, Budget, Finance & Investment Committee, Educational Policy & Institutional Resources Committee and such other standing committees as may be established by the Board of Trustees from time to time. Any committees, including standing committees, that include non-trustees shall be advisory in nature and shall not have the right to exercise the

authority of the Board of Trustees. The President of the University shall be an *ex officio* member of all committees except for the Audit Committee. The chair of each committee other than the Executive Committee shall prepare the agenda for meetings of the committees. The President shall prepare the agenda for meetings of the Executive Committee in consultation with the Chair of the Board.

Section 7.2. Composition and Duties of Standing Committees: The standing committees shall be comprised of such members as may be determined by resolution of the Board of Trustees from time to time. Appointment of members to each standing committee must be approved by a majority of all trustees in office when the action is taken. Standing committees other than the Executive Committee shall have such duties as may be determined by resolution of the Board of Trustees from time to time.

Section 7.3. Duties of the Executive Committee: During the intervals between meetings of the Board of Trustees, the Executive Committee shall have all the powers of the Board of Trustees in management of the property and affairs of the University and may exercise the authority of the Board of Trustees except as may otherwise be provided by law. In addition to its authority to take action on matters that cannot or should not be deferred to the next scheduled meeting of the Board of Trustees, the Executive Committee shall oversee the work of committees of the Board of Trustees, University planning processes, and the responsibility of the Board of Trustees to support the President and to assess his or her performance.

Section 7.4. Ad hoc Committees: The Board of Trustees may create ad hoc committees and appoint members to them from time to time. The creation of such committees and appointment of members must be approved by a majority of all the trustees in office when the action is taken. Each committee shall have at least two persons who are members of the Board of Trustees. If a committee includes non-trustees, the committee shall be advisory in nature and shall not have the right to exercise the authority of the Board of Trustees. The President of the University shall be an *ex officio* member of all ad hoc committees.

Section 7.5. Liaisons and Representatives on Committees: The President shall designate one or more members of his or her administrative staff as liaison officer to each standing and ad hoc committee and specify their duties. The Faculty Senate, the Student Government Association, the Graduate Student Senate, the UVM Foundation, and the Staff Council may respectively designate up to two representatives to the Budget, Finance & Investment and Educational Policy & Institutional Resources Committee and one representative to the Audit Committee. The representatives may attend meetings of the committees and participate in discussions but shall not have any voting rights.

Section 7.6. Meetings, Notices, Quorum: The provisions set forth in Sections 5.1, 5.2, 5.4, and 5.5 of these Bylaws shall also apply to meetings of committees of the Board of Trustees.

Section 7.7. Vacancies: Any vacancy occurring on a committee by death, resignation, or otherwise may be filled by the Board of Trustees. Such appointments to fill vacancies must be approved by a majority of all the trustees in office when the action is taken.

ARTICLE VIII: Fiscal Year

Section 8.1. Fiscal Year: The fiscal year of the University shall begin on the 1st day of July in each year and end on the 30th day of June in each year or such other dates as the Board of Trustees may determine from time to time by resolution.

ARTICLE IX: Indemnification

Section 9.1. Mandatory Indemnification: The University shall indemnify any individual who is or was a trustee or officer of the University to the extent that such indemnification is required under the Vermont Nonprofit Corporation Act.

Section 9.2. Discretionary Indemnification: The University may indemnify a trustee, officer, employee, or agent of the University to the extent permitted by the Vermont Nonprofit Corporation Act. The determination as to whether the University will consider providing discretionary indemnification shall be made by resolution of the Board of Trustees, provided that the determination as to whether an individual has met the standard of conduct necessary to entitle him or her to be indemnified shall be made in the manner specified by the Vermont Nonprofit Corporation Act.

Section 9.3. Advance for Expenses: The University may pay for or reimburse the reasonable expenses incurred by a trustee, officer, employee, or agent of the University in advance of the final disposition of the proceeding in accordance with the Vermont Nonprofit Corporation Act.

Section 9.4. Insurance: Nothing herein shall affect the University's right to purchase and maintain insurance on behalf of an individual who is or was a trustee, officer, employee, or agent of the University. No individual for whom indemnification is intended hereunder shall be indemnified for any expenses or liability for which coverage is provided and reimbursement is paid under an insurance policy.

ARTICLE X: Amendments

Section 10.1. Amendments: The Bylaws may be amended by an affirmative vote of a majority of all of the members of the Board of Trustees. The Bylaws may be amended at any meeting of the trustees, provided that the notice of the meeting at which proposed amendments to the Bylaws are to be considered must state that the purpose, or one of the purposes, of the meeting is to consider proposed amendment to the Bylaws. The notice must also contain or be accompanied by a copy or summary of the amendment.

ARTICLE XI: Miscellaneous

Section 11.1. References to Vermont Act: All references in the Bylaws to the Vermont Nonprofit Corporation Act shall mean and include said Act as it may be amended, supplemented, or replaced from time to time.

Section 11.2. References to the Charter: All references in the Bylaws to the Charter shall mean the Charter of the University of Vermont and State Agricultural College as it may be amended, supplemented, or replaced from time to time.

Section 11.3. Inconsistencies with Charter: To the extent that any provision of the Bylaws is inconsistent with the Charter, the Charter shall govern.

Adopted by the Board of Trustees: February 7, 1998

Revised and adopted by the Board of Trustees: September 8, 2007

As further revised and adopted by the Board of Trustees: October 24, 2009

As further revised and adopted by the Board of Trustees: November 8, 2012

As further revised and adopted by the Board of Trustees: March 16, 2015

UNIVERSITY OF VERMONT AND STATE AGRICULTURAL COLLEGE

BOARD OF TRUSTEES

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 \geq \$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; revisions to the University Manual and institutional policies 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 extensions of existing contracts or leases for up to one year if the contract or lease term would not have otherwise required Board approval, 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

Approved as revised by the Board of Trustees: September 15, 2014

Approved as revised by the Board of Trustees: March 16, 2015

Executive Committee

April 1, 2015

Resolution Authorizing Negotiations Regarding the Sale of certain Fort Ethan Allen Property

RESOLVED, that this Committee hereby authorizes the Vice President for Finance to enter into negotiations regarding the sale of certain property at Fort Ethan Allen on the material terms and conditions reported on this date; and

BE IT FURTHER RESOLVED, that the Vice President for Finance shall report subsequently to the Board on the status of the negotiations and seek authorization to complete the sale on the proposed material terms and conditions.

EXECUTIVE COMMITTEE

April 13, 2015

Resolution Approving Revisions to Residency Policy

RESOLVED, that the Executive Committee hereby accepts revisions to the Residency Policy as required by Section 702 of the federal Veterans Access, Choice, and Accountability Act of 2014. The newly-revised policy appears as Appendix A to this resolution.

Resolution Approving Extension of City of Burlington and University of Vermont Letter of Agreement

RESOLVED, that the Executive Committee hereby authorizes the administration to extend the City of Burlington and University of Vermont Letter of Agreement, which became effective September 26, 2007, for an additional year from the date of its expiration through June 30, 2016.

Resolution Authorizing Retention of Independent Legal Counsel

RESOLVED, that the Executive Committee hereby authorizes the Vice President for Legal Affairs and General Counsel to retain independent legal counsel on behalf of the Committee to advise a panel convened by the President pursuant to Article 13.10 of the collective bargaining Agreement Between the University of Vermont and United Academics (AAUP/AFT).



The University of Vermont

Policy V. 2.26.3

Responsible Official: Vice President for Enrollment Management

Effective Date: ~~September 12,~~
~~2011~~ April 13, 2015

Residency

Policy Statement

The Vermont Legislature has established a lower rate of tuition for students who are Vermont residents. These regulations define eligibility requirements for in-state status classification. All students at The University of Vermont and State Agricultural College (UVM) shall be assigned an in-state or out-of-state status classification consistent with these regulations. The establishment of domicile in Vermont is necessary, but not sufficient, for a student to qualify for in-state status.

Reason for the Policy

To define criteria for in-state residency status of students in accordance with Vermont Statute (Title 16, Chapter 75, ~~section p.~~ section 2282).

Applicability of the Policy

This policy applies to all University of Vermont students.

Policy Elaboration

In-State Classification Rules

1. Domicile shall mean a person's true, fixed, and permanent home. It is the place at which one intends to remain indefinitely and to which one intends to return when absent.
2. In addition to establishing domicile, an in-state status applicant must reside in Vermont continuously for one full year prior to the semester for which in-state status is sought.
3. A residence or domicile established for the purpose of attending UVM shall not qualify a student for in-state status.
4. An in-state status applicant who applies for admission or registers for class within one year of first moving to the state shall have created a rebuttable presumption that residency in Vermont is for the purpose of attending UVM and/or acquiring in-state status for

- tuition purposes.
5. A domicile or residency classification assigned by a public or private authority other than UVM neither qualifies nor disqualifies a student for UVM in-state status. Such classification may be taken into consideration, however, in determining the student's status at UVM.
 6. It shall be presumed that a student who has not reached the age of majority (18) holds the domicile of his/her parents or legal guardian(s).
 7. Receipt of financial support by a student from his/her family shall create a rebuttable presumption that the student's domicile is with his/her family, regardless of whether the student has reached the age of 18.
 8. A student who has not reached the age of 18 whose parents are legally separated or divorced shall be rebuttably presumed to hold the domicile of the parent with legal custody.
 9. A student of parents legally separated or divorced may be granted in-state status if a noncustodial or joint custodial parent is domiciled in Vermont and has contributed more than 50 percent of financial support for at least one year prior to the semester for which in-state status is sought.
 10. The burden of proof as to eligibility for in-state status rests with the student. Eligibility must be established by clear and convincing evidence.

Residency Rules for Members of the Armed Forces and Their Family Members - In compliance with the Higher Education Opportunity Act, the following rules and definitions apply for members of the armed forces, their spouses and dependent children:

1. A member of the armed forces who is on active duty for a period of more than 30 days and whose domicile or permanent duty station is in Vermont, or his or her spouse or dependent children, will be charged tuition at the in-state rate.
2. The member of the armed forces or his or her family member eligible for in-state tuition under this paragraph will continue to be eligible for in-state tuition as long as the individual is continuously enrolled, even if there is a subsequent change in the permanent duty station of the member to a location outside of the State of Vermont.
3. For purposes of this Rule for members of the armed forces the following definitions apply:
 - a. "Armed Forces" means the Army, Navy, Air Force, Marine Corps, and Coast Guard.
 - b. "Active duty for a period of more than 30 days" means active duty under a call or order that does not specify a period of 30 days or less.
 - c. "Active duty" means full-time duty in the active military service of the United States and includes full-time training duty, annual training duty, and attendance, while in the active military service, at a school designated as a service school by law or by the Secretary of the military department concerned. Such term does not include full-time National Guard duty.

Residency Rules for V.A. Beneficiaries – In compliance with section 702 of the Veterans Access, Choice, and Accountability Act of 2014, individuals using certain Department of Veterans Affairs education benefits will be charged tuition at the in-state rate if the individual:

1. is a covered veteran who lives in Vermont and enrolls in the University within three years of discharge from a period of active duty service of ninety days or more;
2. is a covered spouse or child using a veteran's transferred benefits, who lives in Vermont and enrolls in the University within three years of the transferor veteran's discharge from a period of active duty service of ninety days or more; or
- 1.3. is a covered spouse or child using benefits under the Marine Gunnery Sergeant John David Fry Scholarship, who lives in Vermont and enrolls in the University within three years of the Service Member's death in the line of duty following a period of active duty service of ninety days or more.

Definitions

In-state status: eligible for Vermont resident tuition rate

Procedures

In-State Status Classification Documentation:

1. The student must submit with the Application for In-State Status all relevant information.
2. The classification decision shall be made by the Residency Officer based upon information furnished by the student, information requested of the student, and other relevant information available consistent with University policies and procedures and legal guidelines.
3. Additional documents and/or verification may be requested.
4. The student's failure to produce information requested may adversely affect the decision for in-state status.
5. A student or others furnishing information may request the deletion of irrelevant private data from documents.
6. A determination of in-state status is valid only if a student actually enrolls for the semester in question. If a student does not enroll, they must submit a new and timely Application for In-State Status for subsequent semesters.

Appeal of In-State Status Classification:

The decision of the Residency Officer must be appealed in writing to the Residency Appellate Officer within thirty ~~(30)~~ calendar days of the date of the Residency Officer's written decision. Appeal to the Residency Appellate Officer is the final internal appeal at UVM.

In-State Status Reclassification:

1. A student who does not qualify for in-state status classification may reapply for such classification once each semester by submitting the Application for In-State Status to the Residency Officer.
2. In-state status reclassification becomes effective for the semester for which the successful application was made, provided that the Application for In-State Status was received on or before the last day to add/drop classes for that semester. An application may be submitted as early as 75 days in advance of the first day of classes for a semester or as requested by the Residency Officer. Approved residency reclassification will not be applied retroactively to previous terms.

Re-Examination of Classification Status:

Classification status may be re-examined upon the initiative of the Residency Officer in the exercise of sound discretion. Circumstances such as periodic enrollment may be cause for re-examination. An in-state student who leaves Vermont may be required to re-apply and re-establish residency upon returning.

Forms

Application for In-State Status

http://www.uvm.edu/~rgweb/forms/download/app_in_state.pdf

Contacts

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

Residency Officer

Registrar@uvm.edu

802-656-8515

Residency Appellate Officer

Residency.Appeals@uvm.edu

802-656-1394

The Vice President for Enrollment Management is the official responsible for the interpretation and administration of this policy.

Related Documents / Policies

None

Effective Date

Approved by the Executive Committee of the Board of Trustees on April 13, 2015

AUDIT COMMITTEE

April 27, 2015

Resolution Authorizing Retention of External Audit Firm for FY 2015

RESOLVED, that the Committee authorizes and directs the Committee Chair to retain Grant Thornton LLP, Certified Public Accountants, to conduct the mandatory annual audit of the financial statements and compliance audits for the fiscal year ending June 30, 2015, in accordance with the fee schedule set forth in Grant Thornton's proposal for services dated October 21, 2013. The annual audits shall be conducted in compliance with the requirements of the University Bylaws and state and federal law.

Approval of Amended Trustee Conflict of Interest Policy

(note, this was not finalized until approved by the Board at their May 16, 2015 Meeting)

RESOLVED, the Audit Committee hereby approves the amended *Trustee Conflict of Interest Policy* appearing as Appendix A to this document and recommends it to the Board of Trustees for approval.

UNIVERSITY OF VERMONT AND STATE AGRICULTURAL COLLEGE

BOARD OF TRUSTEES

CONFLICT OF INTEREST POLICY

Policy Statement

University Trustees work in service to the institution and the public trust and are obligated to fulfill their responsibilities in a manner consistent with this charge. All decisions of the Board and its members individually must be made in good faith, with diligence and care, in a manner reasonably believed to be in the best interests of the University, and with due regard for the University's reputation. It is therefore the policy of the University and this Board that Trustees have an affirmative duty to identify, disclose and manage conflicts in conformance with this Policy and the law.

Definitions

Conflict of interest. A conflict arises when there is a direct or indirect potential, apparent or actual divergence between a Trustee's private interests and his or her fiduciary duties as a University Trustee. Conflicts may affect non-financial as well as financial Trustee interests. The Trustee may be personally involved in a proposed transaction, have an employment, fiduciary or investment relationship with an entity with which the University is dealing, or have a family relationship with a person or entity with which the University is engaged.

For purposes of this Policy, a conflict of interest arises where the relevant material facts affect a Trustee, a member of his/her immediate family, or an affiliate, as herein defined. In the case of conflicts involving a member of the immediate family or an affiliate of a Trustee, the Trustee is obligated to make disclosure when he or she knows or reasonably should know of a conflict.

An *apparent conflict* exists when a reasonable person would conclude from the circumstances that a Trustee's ability to discharge his or her duties as a Trustee, as summarized in the Policy Statement above, are compromised by personal interest.

A *member of the immediate family* of a Trustee includes a spouse or civil union partner, child, parent, sibling, or such relations by marriage or civil union partnership (wherever residing), person claimed as a dependent for federal income tax purposes (wherever residing), and any relative residing in the same household as the Trustee. There may be other family members as to

whom disclosure should also be made to avoid the appearance of a conflict, and doubts should be resolved in favor of disclosure.

An *affiliate* includes a business, association, corporation, or other legal entity in which a Trustee or a member of his/her immediate family is a director, trustee, officer, partner, joint venturer, principal, employee, owner, and/or holder of five percent (5%) or more of voting stock or a controlling interest. In addition, an affiliate is an entity from which the Trustee or a member of his/her immediate family otherwise annually receives or has the right to receive \$10,000 or more compensation, income, or other financial consideration or value.

A “*substantial interest*” means an interest in “business” “with which the Trustee is associated” in the manner and to the extent described in this paragraph. A “business” is any of the following: a. Association; b. Business trust; c. Corporation; d. Enterprise; e. Joint venture; f. Organization; g. Partnership; h. Proprietorship; i. Vested trust; j. Every other business interest, including ownership or use of land for income. A business “with which the Trustee is associated: means a business in which the Trustee or any member of the Trustee’s immediate family: a. Is an employee; b. Holds a position as a director, officer, partner, proprietor, or member or manager of a limited liability company, irrespective of the amount of compensation received or the amount of interest owned; or c. Owns a legal, equitable, or beneficial interest of five percent (5%) or more of the business, other than as a trustee on a deed of trust.

Policy Elaboration

It is not possible to provide an all-inclusive list of situations giving rise to a conflict of interest. In general, Trustees may not use their positions or confidential information to which they become privy as Trustees for the gain of themselves or others. Below are examples of situations presenting potential, actual or apparent conflicts.

1. **Commercial transactions.** The University will consider engaging in commercial transactions, such as contracts for goods or services, with a Trustee or any business entity in which a Trustee has a substantial interest only if the proposed transaction has undergone the customary conflict of interest disclosure and University procurement processes and, after review, the Board Audit Committee determines that the transaction is in the best interests of the University, following which the Board must take action on the Audit Committee’s recommendations. Examples of when such a contract might be in the best interest of the University include, but are not limited to, when it has financially advantageous terms, when the goods or services to be provided are demonstrated to be unique, or when the contract is a continuation of a contract that was in effect before the person with the substantial interest became affiliated with the University.
2. **Confidential, Proprietary or Privileged Information.** Except as required by law, no Trustee shall, without proper Board or institutional authorization, give or release University information or data (“Information”) of a confidential, proprietary or privileged nature, or use such Information to gain personal advantage or avoid personal detriment, insofar as such Information is not in the public domain. This rule applies to Trustees

during and after their University service relative to Information acquired in the course of their Trusteeship.

3. **Business Opportunities.** No Trustee shall divert from the University for private gain of self or others a business opportunity in which the University would foreseeably engage in furtherance of its mission, unless the University has been offered, and through an authorized official declined, a right of first refusal.
4. **Trustee Employment at UVM.** Except under extenuating circumstances as determined by a two-thirds (2/3) majority of the Board, no Trustee may enter into compensated employment with the University while the individual is a Trustee and for a period of one year after leaving the Board. This prohibition does not apply to student trustees who wish to engage in part-time University employment during their trusteeship, subject to the conflict of interest disclosure rules otherwise state in this Policy.
5. **Employment or Retention of Immediate Family Members or Affiliates.** No Trustee may be directly or indirectly involved in the hiring, supervision, performance evaluation, compensation or retention of personal or business services by the University of an immediate family member or an affiliate.
6. **Remuneration, Honoraria, Gifts, and other Consideration**
 - a. **From External Parties.** No Trustee shall solicit or accept from any person, organization, corporation, or other legal entity (or representatives thereof) seeking to do, or doing, business with, or otherwise gain benefit from, the University, any remuneration, gift, gratuity, services, loans, travel, entertainment or other consideration of more than nominal value in exchange for a promise, or reasonable inference, that the Trustee's influence with the University has been exchanged for such consideration. This prohibition applies without limitation to vendors, contractors, sponsors, donors, and job or admissions applicants.
 - b. **From the University.** It shall not be considered a conflict of interest for a Trustee to accept from the University (1) gifts or other items of value in consideration of his/her service or retirement from University service; (2) customary *honoraria*; (3) reasonable reimbursement for travel, food, or lodging for expenses incurred in connection with University Trusteeship pursuant to applicable University policy and procedures; or (4) complimentary tickets for a Trustee and his/her guest at University functions or events when the presence of the Trustee is deemed to serve the best interests of the University
 - c. **From External Parties or the University.** No Trustee shall solicit or accept any fee or honorarium offered in return for a speech or appearance or article made or written in the individual's official capacity as a Trustee. Reasonable and necessary expenses reimbursed to the Trustee for participation in such an event are permissible subject to the filing of a conflicts disclosure form. Any such appearance shall be subject to the provisions of the Statement of Trustee Responsibilities, and in particular the requirement that a Trustee recognize that the President is the

spokesperson for the University and the Chair is the spokesperson for the Board and that, when a Trustee engages in communications with University personnel, students, the citizenry, and the media on an individual basis, the Trustee shall be guided by the duty of loyalty as set forth in the Statement of Trustee Responsibilities.

7. **Employment of University Personnel.** A Trustee wishing to employ or retain a University officer of administration for private consulting or other non-University purposes must first obtain from the General Counsel an opinion as to whether such engagement does, or may, give rise to a conflict of interest. If the General Counsel concludes that a conflict does, or may, arise, the Trustee shall disclose the proposed employment or consulting arrangement to the Board Chair. The Board Chair will either authorize or decline to authorize the proposal, conferring with the Executive Committee in his/her discretion. If the proposal is authorized, the Chair shall communicate the authorization in writing to the Trustee, with a copy to the General Counsel. The Trustee's Conflict of Interest Disclosure Form shall then be amended to reflect the affiliation. In the case of proposed employment of other University personnel, the Trustee should consider whether such employment might reasonably result in a conflict of interest and, if so, he/she should thus amend the Conflict of Interest Disclosure Form.
8. **Testimony.** A Trustee who testifies in person or through recorded or written communication before any public body or public official, whether judicial, legislative or administrative, shall make it initially and clearly known on the record when s/he is speaking on the matter as a University representative. Trustees shall obtain authorization to speak on behalf of the University by means of customary governance protocols.
9. **Political or Appointive Office.** The constituency of each Trustee is the University, regardless of the source of appointment. Trustees whose service on the Board is incidental to elective or appointive office shall engage in such service with due regard for the fiduciary duties of a Trustee, and in a manner consistent with this Policy.

Summary of Protocol

Upon commencement of Board service, Trustees file Conflicts Disclosure Forms, amending them no less than once annually and otherwise as circumstances dictate.

In advance of any meeting at which a conflict may foreseeably arise, the Trustee must disclose the conflict to the Committee Chair (and/or to the Board Chair if the conflict will arise during a Board meeting). The Trustee, Committee Chair, or Board Chair may request an opinion on the existence of a conflict from the General Counsel. In the event that a Board Chair or a Committee Chair conflict is in issue, the disclosure shall be made to the Vice Chair, who may also request a legal opinion from the General Counsel.

Once having disclosed the conflict, the Trustee may him/herself decide to decline to participate in discussion of, and any vote upon, the matter as to which a conflict exists. In such instances, the meeting record shall reflect his/her self-recusal and abstention.

If the Trustee does not her/himself decline to participate in discussion of the matter as to which a conflict exists, the Committee (or Board) Chair shall, prior to consideration of the matter, and in open session, identify the conflict. In the event that a Board Chair or Committee Chair conflict is in issue, the Vice Chair shall identify the conflict. The Trustee as to whom a conflict is identified may participate in open session discussion of the matter if a majority of the members of the Committee or the Board authorize such participation by majority vote; if such authorization is given, the Trustee shall nonetheless abstain from voting on the matter. The Trustee shall be excused from any portion of an Executive Session devoted to the matter as to which a conflict arises.

A Trustee who recuses from participation in discussion of, and/or voting upon, a matter before a Committee or the Board shall not be counted toward a quorum.

Protocol

Disclosure Forms

Each Trustee shall file a Trustee Disclosure Form at the time of initial appointment and by March 1 of each subsequent year of service. The Form will require the Trustee to acknowledge his/her review of the Policy and to agree to disclose on the Form and as otherwise required by the Policy any matter as to which a conflict does, or may, exist. The Trustee shall update the Form during the year as circumstances dictate. Forms will be filed with the Trustee Coordinator, and maintained by the Assistant Secretary of the Board, with a copy to the General Counsel.

Disclosure Obligation

In advance of any meeting at which a conflict may foreseeably arise, the Trustee must disclose the conflict and all relevant material facts to the Committee (or Board) Chair. If the Trustee with such conflict is the Committee or Board Chair, the conflict shall be disclosed to the Vice Chair, who shall instead preside for the agenda item as to which the matter arises.

Relevant material facts may include the benefits that could inure to the Trustee; the extent to which, if any, the Trustee is participating in a competitive process to enter into a transaction or business affiliation with the University; whether the Trustee is privy, in his or her capacity as a Trustee, to proprietary or other non-public University information that could be advantageous to the Trustee in relation to other parties interested in a proposed transaction; and/or if the University would be likely to enter into the proposed transaction or relationship in the absence of the Trustee's University affiliation

A Trustee may elect, following such disclosure, to self-recuse from participation in discussion of the matter as to which disclosure is made. Alternatively, if a Trustee submits a disclosed conflict for consideration by a Committee or the Board, when the item arises on the agenda the Chair shall, for the record, identify to the Committee or the Board the conflict and the material facts relating thereto. (If the Trustee with such conflict is the Committee or Board Chair, the conflict

shall be identified by the Vice Chair, who shall preside for the agenda item as to which the matter arises.)

The Trustee shall request authorization from the Committee or the Board to participate in any discussion of the agenda item that takes place in open session, and shall be recused from any portion of an Executive Session devoted to the matter as to which a conflict arises. If the Committee or Board by majority vote authorizes the Trustee's participation in such public discussion, the Trustee shall nonetheless abstain from voting on any such item.

In all instances, the determination as to whether to permit the Trustee to participate in discussion of the agenda item as to which a conflict arises shall be made following full disclosure by the Trustee of the nature of the conflict, and on the basis of whether, in the considered judgment of the Committee or the Board, the University's interests will be best served by participation of the Trustee notwithstanding the conflict.

Role of the University General Counsel

Prior to each Committee and Board meeting, the General Counsel shall review the agenda in relation to Trustee Disclosure Forms to determine whether a conflict may, or will, arise. If a conflict is identified, the General Counsel shall contact the Trustee and the Committee (or Board) Chair regarding the relevant agenda item. The Trustee and the Chair shall otherwise proceed as described in the first section of this Protocol ("Disclosure Obligation").

Upon request of the Trustee and/or the Committee or Board Chair, the General Counsel shall provide an opinion as to whether a conflict of interest arises as to such Trustee. All such opinions shall be subject to applicable privileges under law.

Approval of a Conflict of Interest Transaction

If a conflict is identified for the first time subsequent to any action by the Board in which a conflicted Trustee participated, such action shall be voidable by the Board in accordance with the Vermont Nonprofit Corporation Act and otherwise applicable procedures relating to Board meetings and action.

Notwithstanding the preceding paragraph, a conflict of interest transaction is not voidable or the basis for imposing liability on the Trustee if the transaction (a) was fair at the time it was entered into or (b) is approved in advance by vote of the Board or a Committee if (i) the material facts of the transaction and the Trustee's interest are disclosed or known to the Board or Committee; and (ii) Trustees approving the transaction in good faith reasonably believe that the transaction is fair to the University. Any approval must receive an affirmative vote of a majority of the Trustees on the Board, and any Trustee who recuses from participation in discussion of, and/or voting upon, a matter before the Committee or Board shall not be counted toward a quorum.

In cases in which the Board or a Committee considers approval of a conflict of interest transaction, its review of the material facts and its resulting decision shall be documented in the meeting minutes.

Post-Transaction Challenge Procedure

Complaints of non-compliance with this Policy shall be filed promptly and in writing with the Chair of the Board, with copies to the Secretary and Assistant Secretary of the Board. Disposition of such complaints shall be handled in the same manner as proposed or approved transactions under this Policy and, and as to a non-compliant Trustee, under relevant provisions of the University Charter, Bylaws and Vermont Nonprofit Corporation Act.

Questions Regarding Application of this Policy

Questions regarding application of this policy may be directed to:

Chair of the Board of Trustees
University of Vermont
349 Waterman Building
Burlington, VT 05405
trustees@uvm.edu

with a copy to:

UVM Office of the General Counsel
357 Waterman Building
Burlington, VT 05405
General.Counsel@uvm.edu

or to:

Ethicspoint (<https://secure.ethicspoint.com/domain/media/en/gui/24544/index.html>)

Governing Law

This Policy incorporates by reference any obligations imposed upon the University, the Board, and/or a Trustee by federal or State law.

Adopted by the Board of Trustees: February 12, 2005
Amended by the Board of Trustees: February 4, 2012
Amended by the Board of Trustees: November 8, 2012
Amended by the Board of Trustees: February 9, 2013
Amended by the Board of Trustees:

APPROVED
CONSENT AGENDA

May 16, 2015

COMMITTEE OF THE WHOLE

1. Approval of Amended Trustee Conflict of Interest Policy

WHEREAS, the Audit Committee endorsed revisions to the *Trustee Conflict of Interest Policy* on April 27, 2015;

BE IT RESOLVED, the Board of Trustees hereby approves the amended *Trustee Conflict of Interest Policy* appearing as Appendix A to this document.

2. Resolution Approving Contract with SymQuest Group, Inc.

BE IT RESOLVED, that the Vice President for Finance and Treasurer, or his successor or designee, is hereby authorized to enter into a contract for the University's copier services with SymQuest Group, Inc., from May 15, 2015, through May 14, 2020, for an amount not to exceed \$3,400,000.

3. Resolution Authorizing Negotiations Regarding the Sale of Certain Properties at Fort Ethan Allen

RESOLVED, that this Committee hereby authorizes the Vice President for Finance and Treasurer to conclude negotiations and execute related documents regarding the sale of certain property at Fort Ethan Allen on the material terms and conditions reported on this date; and

BE IT FURTHER RESOLVED, that the Vice President for Finance and Treasurer is authorized to offer for sale certain other property at Fort Ethan Allen on the material terms and conditions reported on this date, and to enter into associated negotiations with potential buyers, provided that the sale of the property shall be subject to the prior approval by the Board of Trustees.

4. Resolution Approving Funding Proposal for On Campus Student Housing Project

BE IT RESOLVED, that the Vice President for Finance and Treasurer, or his successor or designee, is hereby authorized to fund the first-year student housing project described on this date at a cost not to exceed \$65 million, using no more than \$53 million¹ in bond proceeds, on the material terms and subject to the funding plan presented today to the Board of Trustees,

¹ Following the meeting, it was clarified that at the May 15, 2015 afternoon Budget, Finance & Investment Committee meeting, the amount of bond proceeds authorized for the on-campus student housing project was revised from \$55 to \$53 million. The resolution authorizing the funding proposal for the project, approved the morning of May 15, 2015 by the Committee of the Whole, has been amended to reflect this change.

provided that final authorization of the bond issue must and shall be approved by the Board of Trustees by separate resolution.

5. Resolution Approving Contract with Sodexo, Inc.

RESOLVED, that the Board hereby authorizes the administration to conclude negotiations and execute all necessary documents relative to an agreement with Sodexo, Inc., for campus dining services, on the terms and conditions reported on this date.

6. Resolution Regarding Presidential Evaluation and FY 2016 Compensation

WHEREAS, on this date the annual review subcommittee (“the subcommittee”) has reported on the status of its work to this Board;

BE IT RESOLVED, that the Board hereby authorizes the Board Chair to finalize the President’s annual performance evaluation and compensation for FY 2016 following such additional consultation with the subcommittee as she deems necessary or desirable; and

BE IT FURTHER RESOLVED, that the Board Chair shall report her final actions to the Board in due course.

EDUCATIONAL POLICY AND INSTITUTIONAL RESOURCES COMMITTEE

7. Resolution Approving the Creation of a Minor in Art in the Department of Art and Art History, College of Arts and Sciences

RESOLVED, that the Board of Trustees approves the creation of a new minor in Art in the Department of Art and Art History, in the College of Arts and Sciences, as approved and advanced by the Provost on April 23, 2015, and the President on April 26, 2015.

8. Resolution Approving the Creation of a M.S. Program in Complex Systems and Data Science in the College of Engineering and Mathematical Sciences

RESOLVED, that the Board of Trustees approves the creation of a new M.S. Program in Complex Systems and Data Science in the College of Engineering and Mathematical Sciences, as approved and advanced by the Provost on April 23, 2015, and the President on April 26, 2015.

9. Resolution Approving the Creation of an Undergraduate Certificate in Teaching English to Speakers of Other Languages (TESOL)

RESOLVED, that the Board of Trustees approves the creation of a new Undergraduate Certificate in Teaching English to Speakers of Other Languages (TESOL), as approved and advanced by the Provost on April 23, 2015, and the President on April 26, 2015.

10. Resolution Approving the Creation of a Ph.D. in Food Systems

RESOLVED, that the Board of Trustees approves the creation of a Ph.D. in Food Systems in the Graduate College, as approved and advanced by the Provost on April 23, 2015, and the President on April 26, 2015.

11. Resolution Approving the Creation of a Pre-Actuarial Academic Certificate

RESOLVED, that the Board of Trustees approves the creation of a new Pre-Actuarial Academic Certificate in the College of Engineering and Mathematical Sciences, as approved and advanced by the Provost on April 23, 2015, and the President on April 26, 2015.

12. Resolution Approving Revised Diversity Statement

WHEREAS, in a statement first adopted on November 13, 2004, and later revised and adopted on February 7, 2009, the Board articulated its belief that diversity and academic excellence are inseparable; and

WHEREAS, in its statement, the Board proclaimed that a diverse University community is a compelling institutional interest indispensable to achieving our goals of academic excellence;

BE IT RESOLVED, that the Board approves and adopts with enthusiasm, and with renewed dedication to its stated principles and objectives, a revised Diversity Statement appearing as Appendix B to this document.

BUDGET, FINANCE AND INVESTMENT COMMITTEE

(As recommended by the Investment Subcommittee on March 25, 2015)

13. Reaffirm Divestiture from Sudan

WHEREAS, the Board of Trustees approved a resolution for Divestment from Sudan on May 20, 2006;

WHEREAS, the resolution was amended by the Executive Committee on June 12, 2006, to include annual review and reaffirmation;

WHEREAS, the Committee on Socially Responsible Investing was dissolved as part of a new committee structure approved by the Board in September 2006 and implemented in November 2006;

WHEREAS, the Board established a Socially Responsible Investing (SRI) Work Group in September 2008; and

WHEREAS, in November 2012 the Board dissolved the SRI Work Group and authorized the creation of the Socially Responsible Investing Advisory Council;

NOW, THEREFORE BE IT RESOLVED, that the Board of Trustees reaffirms its Resolution for Divestment from Sudan, as re-stated below.

BE IT FURTHER RESOLVED, that the Budget, Finance and Investment Committee will review this resolution on an annual basis.

Resolution for Divestment from Sudan

WHEREAS, the University's Policy Statement on Moral, Social and Ethical Considerations in Investment and Shareholder Resolutions holds that the primary objective of investment by the University is to provide a satisfactory return on investment for the support of University operations based upon the Prudent Investor Rule; and

WHEREAS, the Policy Statement also holds, however, that the policy of fiscal prudence shall not preclude the University from considering moral, ethical, and social criteria in determining companies in which to invest; and

WHEREAS, a balanced group of the University community has been convened as the Committee on Socially Responsible Investing and has studied the issue of genocide in the Darfur region of Sudan and has made recommendations to the Investment Committee of the Board of Trustees;

THEREFORE BE IT RESOLVED, that the University adopt and implement a policy of targeted divestment from companies doing business with or otherwise aiding the governing regime of Sudan based on the model developed by the Sudan Divestment Task Force;

BE IT FURTHER RESOLVED, that the University implement its divestment policy to the fullest extent consistent with its fiduciary responsibilities; and

BE IT FURTHER RESOLVED, that the Socially Responsible Investing Advisory Council will review and, if appropriate, reaffirm this resolution on an annual basis.

14. Resolution Authorizing Expenditures of Chiller Plant Expansion Project

WHEREAS, the design of the University's STEM, Billings and student housing projects are ongoing and there are different options for providing chilled water to the facilities for air conditioning; and

WHEREAS, significant energy cost savings for the STEM and other currently planned projects can be achieved by expanding the existing central heat/chilling plant rather than installing standalone electric chillers; and

WHEREAS, on May 16, 2014, the Board of Trustees approved the expenditure of up to \$10 million for the chiller plant expansion project;

NOW, THEREFORE, BE IT RESOLVED, that the Vice President for Finance and Treasurer, or his successor or designee, is hereby authorized to fund the Chiller Plant Expansion Project at a cost not to exceed \$11.8 million using the \$10 million in funds approved by the Board of Trustees on May 16, 2014 and an additional \$1.8 million of funding from relevant STEM, Billings, and student housing projects accounts and plant net assets; and this funding will be accomplished with no reduction in the University's unencumbered, unrestricted net assets.

15. Resolution Approving General Obligation Bond, Series 2015 – Amended New Money Project (on campus student housing)

See Appendix C

16. Resolution Approving Fiscal Year 2016 Budget Planning Assumptions: General Fund

RESOLVED, that the Board of Trustees hereby approves the budget planning assumptions for Fiscal Year 2016, which lead to a General Fund operating expense budget for the University of \$333,983,000, and hereby authorizes the President to proceed with detailed budget preparation in accordance with these assumptions.

17. Resolution Approving Tuition Charges for Fiscal Year 2016

RESOLVED, that the Board of Trustees hereby approves increases in the following tuition rates effective with the 2015-2016 academic year:

In-state tuition from \$14,184 to \$14,664 per year, or \$611 per credit hour.

Out-of-state tuition from \$35,832 to \$37,056 per year, or \$1,544 per credit hour.

Medical student in-state tuition from \$32,020 to \$33,460 per year.

Medical student out-of-state tuition from \$56,060 to \$58,020 per year.

18. Resolution Approving Online Tuition Rate for Fiscal Year 2016

RESOLVED, that the Board of Trustees hereby approves the continuation of variable tuition rates for programs that are offered exclusively online. Consistent with the Board resolution in 2011, online tuition rates will be set at a minimum of the prevailing in-state tuition rate and at a maximum of the prevailing out-of-state tuition rate. The rate will be set based on demand for the program and assessment of the national market for similar online programs and subject to the approval of the Provost.

19. Resolution Approving Global Gateway International Student Tuition

WHEREAS, the University, after a request-for-proposal process, entered into an agreement with Study Group, an international private-sector provider of education and training for international

students, to provide services to UVM in support of the University's Global Gateway Program; and

WHEREAS, this program will prepare undergraduate international students to successfully matriculate to degree status, persist, and graduate, and to support the University's larger internationalization efforts; and

WHEREAS, the students need to be charged on a total cost-of-attendance basis that includes tuition, room and board, and all other fees and costs associated with enrollment at the University in a manner in accordance with the terms and conditions set forth in the agreement between the University of Vermont and Study Group;

THEREFORE, BE IT RESOLVED, that the following rates are established:

*For the cohort entering in:	Fall 2015	Spring 2016
<i>Fall '15 for the 1 semester program</i>	\$27,599	n.a.
<i>Fall '15 for the 2 semester program</i>	\$27,599	\$27,081
<i>Fall '15 for the 3 semester program</i>	\$15,671	\$27,081
<i>Spring '16 for the 1 semester program</i>		\$27,081
<i>Spring '16 for the 2 semester program</i>		\$27,081
<i>Spring '16 for the 3 semester program</i>		\$15,153

For the cohort that entered (or will enter):	Fall 2015
<i>Spring '15 for the 3 semester program</i>	\$26,925
<i>Summer '15 for the 2 semester program</i>	\$26,925

All entering students will also be assessed an additional \$475 acceptance fee their first semester.

20. Resolution Approving Room and Meal Plan Rates, Fiscal Year 2016

RESOLVED, that the Board of Trustees hereby approves room and meal plan rates for Fiscal Year 2016 as follows:

	<u>per year</u>
Private Single with Bath	\$9,216
Private Double with Bath	\$9,000
Suite Single with Shared Bath	\$8,710
Suite Double with Shared Bath	\$7,524
Traditional Single	\$8,500
Traditional Double	\$7,376
Traditional Triple	\$5,886
Retail Dining	\$3,774
Residential Unlimited Access (+100 Points)	\$3,774
Residential Unlimited Access (+325 Points)	\$4,220

21. Resolution Approving Student Fees for Fiscal Year 2016

RESOLVED, that the Board of Trustees approves increases to student fees from \$2,042 to \$2,104 effective with the 2015-2016 academic year.

22. Resolution Approving Graduate Student Senate Fee for Fiscal Year 2016

RESOLVED, that the Board of Trustees approves a continuation of the Graduate Student Senate fee in the amount of \$20 for the academic year.

23. Resolution Approving Graduate Continuous Registration Fee for Fiscal Year 2016

RESOLVED, that the Board of Trustees approves a continuation of a varying Graduate Continuous Registration fee, effective with the 2015-2016 academic year, as follows:

Less than half-time \$100 per semester
Half to full-time \$200 per semester
Full-time \$300 per semester

24. Resolution Approving Tuition for High-School Students

RESOLVED, that the Board of Trustees hereby approves the establishment of a new tuition rate, apart from the Dual Enrollment Program, for high-school students who wish to enroll part-time at the University. The rate is intended for high-school students who are officially enrolled in a high school or are home-schooled and remains effective in the summer immediately after graduation from high school but before matriculation into a degree program at UVM or another institution. The rates will be set at 50% of the prevailing tuition rate for that academic year based on the residency of the student. Summer tuition rates for these students will also be set at 50% of the prevailing tuition rate for the prior fall and spring semesters for the student's particular residency.

UNIVERSITY OF VERMONT AND STATE AGRICULTURAL COLLEGE

BOARD OF TRUSTEES

CONFLICT OF INTEREST POLICY

Policy Statement

University Trustees work in service to the institution and the public trust and are obligated to fulfill their responsibilities in a manner consistent with this charge. All decisions of the Board and its members individually must be made in good faith, with diligence and care, in a manner reasonably believed to be in the best interests of the University, and with due regard for the University's reputation. It is therefore the policy of the University and this Board that Trustees have an affirmative duty to identify, disclose and manage conflicts in conformance with this Policy and the law.

Definitions

Conflict of interest. A conflict arises when there is a direct or indirect potential, apparent or actual divergence between a Trustee's private interests and his or her fiduciary duties as a University Trustee. Conflicts may affect non-financial as well as financial Trustee interests. The Trustee may be personally involved in a proposed transaction, have an employment, fiduciary or investment relationship with an entity with which the University is dealing, or have a family relationship with a person or entity with which the University is engaged.

For purposes of this Policy, a conflict of interest arises where the relevant material facts affect a Trustee, a member of his/her immediate family, or an affiliate, as herein defined. In the case of conflicts involving a member of the immediate family or an affiliate of a Trustee, the Trustee is obligated to make disclosure when he or she knows or reasonably should know of a conflict.

An *apparent conflict* exists when a reasonable person would conclude from the circumstances that a Trustee's ability to discharge his or her duties as a Trustee, as summarized in the Policy Statement above, are compromised by personal interest.

A *member of the immediate family* of a Trustee includes a spouse or civil union partner, child, parent, sibling, or such relations by marriage or civil union partnership (wherever residing), person claimed as a dependent for federal income tax purposes (wherever residing), and any relative residing in the same household as the Trustee. There may be other family members as to whom disclosure should also be made to avoid the appearance of a conflict, and doubts should be resolved in favor of disclosure.

An *affiliate* includes a business, association, corporation, or other legal entity in which a Trustee or a member of his/her immediate family is a director, trustee, officer, partner, joint venturer, principal, employee, owner, and/or holder of five percent (5%) or more of voting stock or a controlling interest. In addition, an affiliate is an entity from which the Trustee or a member of his/her immediate family otherwise annually receives or has the right to receive \$10,000 or more compensation, income, or other financial consideration or value.

A “*substantial interest*” means an interest in “business” “with which the Trustee is associated” in the manner and to the extent described in this paragraph. A “business” is any of the following: a. Association; b. Business trust; c. Corporation; d. Enterprise; e. Joint venture; f. Organization; g. Partnership; h. Proprietorship; i. Vested trust; j. Every other business interest, including ownership or use of land for income. A business “with which the Trustee is associated: means a business in which the Trustee or any member of the Trustee’s immediate family: a. Is an employee; b. Holds a position as a director, officer, partner, proprietor, or member or manager of a limited liability company, irrespective of the amount of compensation received or the amount of interest owned; or c. Owns a legal, equitable, or beneficial interest of five percent (5%) or more of the business, other than as a trustee on a deed of trust.

Policy Elaboration

It is not possible to provide an all-inclusive list of situations giving rise to a conflict of interest. In general, Trustees may not use their positions or confidential information to which they become privy as Trustees for the gain of themselves or others. Below are examples of situations presenting potential, actual or apparent conflicts.

1. **Commercial transactions.** The University will consider engaging in commercial transactions, such as contracts for goods or services, with a Trustee or any business entity in which a Trustee has a substantial interest only if the proposed transaction has undergone the customary conflict of interest disclosure and University procurement processes and, after review, the Board Audit Committee determines that the transaction is in the best interests of the University, following which the Board must take action on the Audit Committee’s recommendations. Examples of when such a contract might be in the best interest of the University include, but are not limited to, when it has financially advantageous terms, when the goods or services to be provided are demonstrated to be unique, or when the contract is a continuation of a contract that was in effect before the person with the substantial interest became affiliated with the University.
2. **Confidential, Proprietary or Privileged Information.** Except as required by law, no Trustee shall, without proper Board or institutional authorization, give or release University information or data (“Information”) of a confidential, proprietary or privileged nature, or use such Information to gain personal advantage or avoid personal detriment, insofar as such Information is not in the public domain. This rule applies to Trustees

during and after their University service relative to Information acquired in the course of their Trusteeship.

3. **Business Opportunities.** No Trustee shall divert from the University for private gain of self or others a business opportunity in which the University would foreseeably engage in furtherance of its mission, unless the University has been offered, and through an authorized official declined, a right of first refusal.
4. **Trustee Employment at UVM.** Except under extenuating circumstances as determined by a two-thirds (2/3) majority of the Board, no Trustee may enter into compensated employment with the University while the individual is a Trustee and for a period of one year after leaving the Board. This prohibition does not apply to student trustees who wish to engage in part-time University employment during their trusteeship, subject to the conflict of interest disclosure rules otherwise state in this Policy.
5. **Employment or Retention of Immediate Family Members or Affiliates.** No Trustee may be directly or indirectly involved in the hiring, supervision, performance evaluation, compensation or retention of personal or business services by the University of an immediate family member or an affiliate.
6. **Remuneration, Honoraria, Gifts, and other Consideration**
 - a. **From External Parties.** No Trustee shall solicit or accept from any person, organization, corporation, or other legal entity (or representatives thereof) seeking to do, or doing, business with, or otherwise gain benefit from, the University, any remuneration, gift, gratuity, services, loans, travel, entertainment or other consideration of more than nominal value in exchange for a promise, or reasonable inference, that the Trustee's influence with the University has been exchanged for such consideration. This prohibition applies without limitation to vendors, contractors, sponsors, donors, and job or admissions applicants.
 - b. **From the University.** It shall not be considered a conflict of interest for a Trustee to accept from the University (1) gifts or other items of value in consideration of his/her service or retirement from University service; (2) customary *honoraria*; (3) reasonable reimbursement for travel, food, or lodging for expenses incurred in connection with University Trusteeship pursuant to applicable University policy and procedures; or (4) complimentary tickets for a Trustee and his/her guest at University functions or events when the presence of the Trustee is deemed to serve the best interests of the University
 - c. **From External Parties or the University.** No Trustee shall solicit or accept any fee or honorarium offered in return for a speech or appearance or article made or written in the individual's official capacity as a Trustee. Reasonable and necessary expenses reimbursed to the Trustee for participation in such an event are permissible

subject to the filing of a conflicts disclosure form. Any such appearance shall be subject to the provisions of the Statement of Trustee Responsibilities, and in particular the requirement that a Trustee recognize that the President is the spokesperson for the University and the Chair is the spokesperson for the Board and that, when a Trustee engages in communications with University personnel, students, the citizenry, and the media on an individual basis, the Trustee shall be guided by the duty of loyalty as set forth in the Statement of Trustee Responsibilities.

7. **Employment of University Personnel.** A Trustee wishing to employ or retain a University officer of administration for private consulting or other non-University purposes must first obtain from the General Counsel an opinion as to whether such engagement does, or may, give rise to a conflict of interest. If the General Counsel concludes that a conflict does, or may, arise, the Trustee shall disclose the proposed employment or consulting arrangement to the Board Chair. The Board Chair will either authorize or decline to authorize the proposal, conferring with the Executive Committee in his/her discretion. If the proposal is authorized, the Chair shall communicate the authorization in writing to the Trustee, with a copy to the General Counsel. The Trustee's Conflict of Interest Disclosure Form shall then be amended to reflect the affiliation. In the case of proposed employment of other University personnel, the Trustee should consider whether such employment might reasonably result in a conflict of interest and, if so, he/she should thus amend the Conflict of Interest Disclosure Form.
8. **Testimony.** A Trustee who testifies in person or through recorded or written communication before any public body or public official, whether judicial, legislative or administrative, shall make it initially and clearly known on the record when s/he is speaking on the matter as a University representative. Trustees shall obtain authorization to speak on behalf of the University by means of customary governance protocols.
9. **Political or Appointive Office.** The constituency of each Trustee is the University, regardless of the source of appointment. Trustees whose service on the Board is incidental to elective or appointive office shall engage in such service with due regard for the fiduciary duties of a Trustee, and in a manner consistent with this Policy.

Summary of Protocol

Upon commencement of Board service, Trustees file Conflicts Disclosure Forms, amending them no less than once annually and otherwise as circumstances dictate.

In advance of any meeting at which a conflict may foreseeably arise, the Trustee must disclose the conflict to the Committee Chair (and/or to the Board Chair if the conflict will arise during a Board meeting). The Trustee, Committee Chair, or Board Chair may request an opinion on the existence of a conflict from the General Counsel. In the event that a Board Chair or a Committee

Chair conflict is in issue, the disclosure shall be made to the Vice Chair, who may also request a legal opinion from the General Counsel.

Once having disclosed the conflict, the Trustee may him/herself decide to decline to participate in discussion of, and any vote upon, the matter as to which a conflict exists. In such instances, the meeting record shall reflect his/her self-recusal and abstention.

If the Trustee does not her/himself decline to participate in discussion of the matter as to which a conflict exists, the Committee (or Board) Chair shall, prior to consideration of the matter, and in open session, identify the conflict. In the event that a Board Chair or Committee Chair conflict is in issue, the Vice Chair shall identify the conflict. The Trustee as to whom a conflict is identified may participate in open session discussion of the matter if a majority of the members of the Committee or the Board authorize such participation by majority vote; if such authorization is given, the Trustee shall nonetheless abstain from voting on the matter. The Trustee shall be excused from any portion of an Executive Session devoted to the matter as to which a conflict arises.

A Trustee who recuses from participation in discussion of, and/or voting upon, a matter before a Committee or the Board shall not be counted toward a quorum.

Protocol

Disclosure Forms

Each Trustee shall file a Trustee Disclosure Form at the time of initial appointment and by March 1 of each subsequent year of service. The Form will require the Trustee to acknowledge his/her review of the Policy and to agree to disclose on the Form and as otherwise required by the Policy any matter as to which a conflict does, or may, exist. The Trustee shall update the Form during the year as circumstances dictate. Forms will be filed with the Trustee Coordinator, and maintained by the Assistant Secretary of the Board, with a copy to the General Counsel.

Disclosure Obligation

In advance of any meeting at which a conflict may foreseeably arise, the Trustee must disclose the conflict and all relevant material facts to the Committee (or Board) Chair. If the Trustee with such conflict is the Committee or Board Chair, the conflict shall be disclosed to the Vice Chair, who shall instead preside for the agenda item as to which the matter arises.

Relevant material facts may include the benefits that could inure to the Trustee; the extent to which, if any, the Trustee is participating in a competitive process to enter into a transaction or business affiliation with the University; whether the Trustee is privy, in his or her capacity as a Trustee, to proprietary or other non-public University information that could be advantageous to the Trustee in relation to other parties interested in a proposed transaction; and/or if the

University would be likely to enter into the proposed transaction or relationship in the absence of the Trustee's University affiliation

A Trustee may elect, following such disclosure, to self-recuse from participation in discussion of the matter as to which disclosure is made. Alternatively, if a Trustee submits a disclosed conflict for consideration by a Committee or the Board, when the item arises on the agenda the Chair shall, for the record, identify to the Committee or the Board the conflict and the material facts relating thereto. (If the Trustee with such conflict is the Committee or Board Chair, the conflict shall be identified by the Vice Chair, who shall preside for the agenda item as to which the matter arises.)

The Trustee shall request authorization from the Committee or the Board to participate in any discussion of the agenda item that takes place in open session, and shall be recused from any portion of an Executive Session devoted to the matter as to which a conflict arises. If the Committee or Board by majority vote authorizes the Trustee's participation in such public discussion, the Trustee shall nonetheless abstain from voting on any such item.

In all instances, the determination as to whether to permit the Trustee to participate in discussion of the agenda item as to which a conflict arises shall be made following full disclosure by the Trustee of the nature of the conflict, and on the basis of whether, in the considered judgment of the Committee or the Board, the University's interests will be best served by participation of the Trustee notwithstanding the conflict.

Role of the University General Counsel

Prior to each Committee and Board meeting, the General Counsel shall review the agenda in relation to Trustee Disclosure Forms to determine whether a conflict may, or will, arise. If a conflict is identified, the General Counsel shall contact the Trustee and the Committee (or Board) Chair regarding the relevant agenda item. The Trustee and the Chair shall otherwise proceed as described in the first section of this Protocol ("Disclosure Obligation").

Upon request of the Trustee and/or the Committee or Board Chair, the General Counsel shall provide an opinion as to whether a conflict of interest arises as to such Trustee. All such opinions shall be subject to applicable privileges under law.

Approval of a Conflict of Interest Transaction

If a conflict is identified for the first time subsequent to any action by the Board in which a conflicted Trustee participated, such action shall be voidable by the Board in accordance with the Vermont Nonprofit Corporation Act and otherwise applicable procedures relating to Board meetings and action.

Notwithstanding the preceding paragraph, a conflict of interest transaction is not voidable or the basis for imposing liability on the Trustee if the transaction (a) was fair at the time it was entered into or (b) is approved in advance by vote of the Board or a Committee if (i) the material facts of the transaction and the Trustee's interest are disclosed or known to the Board or Committee; and (ii) Trustees approving the transaction in good faith reasonably believe that the transaction is fair to the University. Any approval must receive an affirmative vote of a majority of the Trustees on the Board, and any Trustee who recuses from participation in discussion of, and/or voting upon, a matter before the Committee or Board shall not be counted toward a quorum.

In cases in which the Board or a Committee considers approval of a conflict of interest transaction, its review of the material facts and its resulting decision shall be documented in the meeting minutes.

Post-Transaction Challenge Procedure

Complaints of non-compliance with this Policy shall be filed promptly and in writing with the Chair of the Board, with copies to the Secretary and Assistant Secretary of the Board. Disposition of such complaints shall be handled in the same manner as proposed or approved transactions under this Policy and, and as to a non-compliant Trustee, under relevant provisions of the University Charter, Bylaws and Vermont Nonprofit Corporation Act.

Questions Regarding Application of this Policy

Questions regarding application of this policy may be directed to:

Chair of the Board of Trustees
University of Vermont
349 Waterman Building
Burlington, VT 05405
trustees@uvm.edu

with a copy to:

UVM Office of the General Counsel
357 Waterman Building
Burlington, VT 05405
General.Counsel@uvm.edu

or to:

Ethicspoint (<https://secure.ethicspoint.com/domain/media/en/gui/24544/index.html>)

Governing Law

This Policy incorporates by reference any obligations imposed upon the University, the Board, and/or a Trustee by federal or State law.

Adopted by the Board of Trustees: February 12, 2005

Amended by the Board of Trustees: February 4, 2012

Amended by the Board of Trustees: November 8, 2012

Amended by the Board of Trustees: February 9, 2013

Amended by the Board of Trustees: May 16, 2015

UNIVERSITY OF VERMONT AND STATE AGRICULTURAL COLLEGE

BOARD OF TRUSTEES

DIVERSITY

Why Diversity and Inclusive Excellence is an Academic and Institutional Strategic Priority for the University of Vermont

“Of all the civil rights for which the world has struggled and fought for 5,000 years, the right to learn is undoubtedly the most fundamental.” W.E.B. DeBois

The University of Vermont holds that diversity and academic excellence are inseparable. A distinguished university, particularly one that is a public land grant, must be accessible and inclusive to all who can positively contribute to and excel at the institution, regardless of individuals’ backgrounds and circumstances, including race, color, gender, gender identity and expression, sexual orientation, national and ethnic origin, socio-economic status, cultural and geographic background, veteran’s status, religious belief, age, disability, and other characteristics.

The University must prepare our students and support all members of our community to effectively function in and contribute to a complex, diverse, and evolving world. Through the tenets of respect, integrity, innovation, openness, justice, and responsibility found in *Our Common Ground*, the ideals of accessibility, inclusiveness, and academic excellence are reflected in the University’s values.

The nation’s success depends on global networks and markets, and our future security and prosperity require us to be a respected partner with cultures, countries, and communities across the globe. Research and scholarship are increasingly international and co-operative enterprises that require not only cultural awareness, but the ability to work collaboratively within diverse teams. Many of the most pressing problems our graduates will face in their lifetimes are regional or global in nature, including violence and war, disease, poverty, climate change, and intense competition for diminishing resources. An education grounded in diverse perspectives will better enable our graduates to confront and successfully resolve these and emerging problems.

Our mission as a public research university is to educate students and to create and disseminate knowledge. We also have the responsibility to prepare our students to be leaders, change agents, and global citizens. To be successful in this charge, we must educate our students about the world in which they live and help them (as well as other members of the University community) acquire the knowledge and skills necessary for successful and productive lives. Essential to achieving these goals are: having diversity among our faculty, staff and students to add intellectual and social vibrancy to the

community; cultivating a safe and respectful climate for all members of our University community; supporting the development of cultural competency; providing a curriculum that teaches critical thinking and engages learners of different multicultural perspectives across all disciplines; and having co-curricular experiences that provide community members with opportunities to engage across differences, as well as to develop and deepen critical life skills.

For these reasons, a diverse and inclusive UVM community is a compelling institutional interest that is indispensable to achieving our goal of inclusive excellence. If we are successful in this endeavor, the University of Vermont will continue to attract talented students, staff, and faculty who will not only enhance the University and local communities, but will make significant contributions to the nation and world. In sum, the success of the University's goals on promoting diversity also will advance the public good in society as the U.S. Supreme Court observed in the landmark case of *Grutter v. Bollinger* (2003).

"Education is the most powerful weapon which you can use to change the world."
Nelson Mandela

Adopted by the Board of Trustees: November 13, 2004

Revised and Adopted by the Board of Trustees: February 7, 2009

Revised and Adopted by the Board of Trustees: May 16, 2015

**University of Vermont and State Agricultural College
Board of Trustees**

For approval: May 16, 2015

GENERAL OBLIGATION BONDS,
SERIES 2015

AMENDED NEW MONEY PROJECT

WHEREAS, the University of Vermont and State Agricultural College (the “University”) previously issued its General Obligation Bonds, Series 1990 (the “Series 1990 Bonds”), Series 1998 (the “Series 1998 Bonds”), Series 2002 (the “Series 2002 Bonds”), Series 2005 (the “Series 2005 Bonds”), Series 2007 (the “Series 2007 Bonds”), Series 2009 (the “Series 2009 Bonds”), Series 2010A and Series 2010B (collectively, the “Series 2010 Bonds”), Series 2012A (the “Series 2012A Bonds”) and Series 2014 (the “Series 2014 Bonds”) pursuant to the terms of an Indenture dated as of February 1, 1990 (the “Trust Indenture”) between the University and The Bank of New York Mellon Trust Company, N.A. (as successor to The Bank of New York Trust Company, N.A. and TD Banknorth, N.A.), as trustee (the “Trustee”), as amended and supplemented by the Series 1998 and First Supplemental Indenture dated as of September 1, 1998, the Series 2002 and Second Supplemental Indenture dated as of June 13, 2002, the Series 2005 and Third Supplemental Indenture dated as of September 27, 2005, the Series 2007 and Fourth Supplemental Indenture dated as of July 11, 2007, the Series 2009 and Fifth Supplemental Indenture dated as of April 16, 2009, the Series 2010A and Sixth Supplemental Indenture dated as of February 18, 2010, the Series 2010B and Seventh Supplemental Indenture dated as of February 18, 2010, the Series 2012A and Eighth Supplemental Indenture dated as of August 15, 2012 and the Series 2014 and Ninth Supplemental Indenture dated as of October 30, 2014 (the Trust Indenture, as amended, is hereafter referred to as the “Indenture”); and

WHEREAS, a working group of Trustees appointed by the Chair of the Budget, Finance and Investment Committee of the University’s Board of Trustees (the “Bond Work Group”) met on January 22, 2015, and, due to favorable market conditions, recommended to the University’s Board of Trustees (the “Board”) that the University (i) refund all or a portion of the outstanding Series 2005 Bonds (the “Series 2005 Refunded Bonds”), all or a portion of the outstanding Series 2007 Bonds (the “Series 2007 Refunded Bonds”) and all or a portion of the outstanding Series 2009 Bonds (the “Series 2009 Refunded Bonds” and collectively with the Series 2005 Refunded Bonds and the Series 2007 Refunded Bonds, the “Refunded Bonds”) and (ii) finance the cost of certain capital projects of the University which have been authorized by the Board prior to the date hereof (including authorized reimbursements for prior University capital expenditures) (the “New Money Project”); and

WHEREAS, the Board met on February 7, 2015 and adopted a resolution (the “February 2015 Resolution”) approving and confirming the issuance by the University of its General Obligation Bonds, Series 2015 in amounts not to exceed \$80,000,000 aggregate principal amount allocable to the New Money Project, \$84,000,000 aggregate principal amount allocable to the refunding of

the Series 2005 Refunded Bonds, \$79,000,000 aggregate principal amount allocable to the refunding of the Series 2007 Refunded Bonds and \$73,000,000 aggregate principal amount allocable to the refunding of the Series 2009 Refunded Bonds (collectively, the “Series 2015 Bonds”), in one or more series, at one or more times; and

WHEREAS, the Board has determined that it is desirable to finance additional capital projects and therefore to increase the maximum principal amount of Series 2015 Bonds authorized to be issued by ~~\$5553~~,000,000 (the amended New Money Project as more particularly described on Exhibit A attached hereto being referred to as the “Amended New Money Project”);

NOW, THEREFORE, BE IT RESOLVED AS FOLLOWS:

Section 1. Increase in Series 2015 Bond Amount Allocable to Amended New Money Project. The Board hereby approves and confirms the portion of the Series 2015 Bonds allocable to the Amended New Money Project shall be in the initial principal amount of not more than \$137 million. The Board hereby ratifies all other parameters of the Series 2015 Bonds authorized by the February 2015 Resolution and all other provisions of the February 2015 Resolution shall remain in full force and effect.

Section 2. No Personal Liability. No stipulation, obligation or agreement herein contained shall be deemed a stipulation, obligation or agreement of any officer, agent or employee of the University in his or her individual capacity, and no such officer, agent or employee shall be personally liable on the Series 2015 Bonds or be subject to personal liability or accountability by reason of the issuance thereof.

Section 3. Actions of Officers. The officers of the Board and of the University are hereby authorized and directed to do any and all other acts and to execute any and all other documents, which they, in their discretion, deem necessary and appropriate in order to consummate the transactions contemplated herein, except that none of the above shall be authorized or empowered to do anything or execute any document which is in contravention, in any way of (a) the specific provisions hereof, (b) any agreement to which the University is bound, (c) any rule or regulation of the University or (d) any applicable law, statute, ordinance, rule or regulation of the United States of America or the State of Vermont.

Section 4. Severability of Invalid Provisions. If any one or more of the agreements or provisions herein contained shall be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining agreements and provisions and shall in no way affect the validity of any of the other agreements and provisions hereof or of the Series 2015 Bonds authorized hereunder.

Section 5. Conflicting Provisions. All prior resolutions or parts thereof of the University in conflict with the provisions herein contained are, to the extent of such conflict, hereby superseded and repealed.

Section 6. Effective Date. This Resolution shall take effect upon its adoption.

Exhibit A

Amended New Money Project Description

The New Money Project shall consist of (i) the development of the Science Technology Engineering and Mathematics complex including (A) demolition of Angell Hall and the Cook Building; (B) construction of a research / teaching lab building and a classroom / office building; and (C) renovation of Votey Hall; and (ii) the construction of a student housing building.

Executive Committee

June 15, 2015

Resolution Approving Contracts for General Laboratory Supplies

BE IT RESOLVED, that the Vice President for Finance and Treasurer, or his successor or designee, is hereby authorized to negotiate five-year contracts for the University's general laboratory supplies and equipment for terms running from August 1, 2015, through July 31, 2020, in an amount not to exceed \$14,000,000 in aggregate.

Resolution Approving Contract Extension with Staples, Inc.

BE IT RESOLVED, that the Vice President for Finance and Treasurer, or his successor or designee, is hereby authorized to execute a renewal contract with Staples, Inc. for general office supplies for a period of two years, beginning July 1, 2015 through June 30, 2017, for an amount not-to-exceed \$2,000,000.

Resolution Approving Contracts for Charter Bus Services

BE IT RESOLVED, that the Vice President for Finance and Treasurer, or his successor or designee, is authorized to enter into five-year contracts with Lamoille Valley Transportation, Inc. and Premier Coach, for coach-style bus services, beginning July 1, 2015 through June 30, 2020, in an amount not to exceed \$2,500,000 in aggregate.

Resolution Approving Contract Renewal with Presidio Network Solutions

BE IT RESOLVED, that the Vice President for Finance and Treasurer, or his successor or designee, is hereby authorized to enter into contracts with Presidio Networked Solutions for the Cisco systems networking equipment and Cisco Smartnet maintenance for the period from January 1, 2014 through December 31, 2016 in an aggregate amount not to exceed \$2,500,000.

Resolution Approving Contract Renewal with Rave Mobile Safety

BE IT RESOLVED, that the Vice President for Finance and Treasurer, or his successor or designee, is authorized to enter into a three-year renewal contract with Rave Mobile Safety for the University's emergency communication systems beginning July 1, 2015 through June 30, 2018, in an amount not to exceed \$50,160.

Resolution Approving Contract Renewal with Sightlines, LLC

BE IT RESOLVED, that the Vice President for Finance and Treasurer, or his successor or designee, is authorized to enter into a three-year renewal contract with Sightlines, LLC for facilities management planning services beginning July 1, 2015 through June 30, 2018, in an amount not to exceed \$100,500.

Resolution Approving Contract Renewal with Adidas

BE IT RESOLVED, that the Vice President for Finance and Treasurer, or his successor or designee, is authorized to enter into a four-year renewal contract with Adidas for athletic team apparel beginning July 1, 2015 through June 30, 2019, in an amount not to exceed \$1,000,000.

Resolution Approving Investment Advisor Contract

BE IT RESOLVED, that the Vice President for Finance and Treasurer, or his successor or designee hereby is authorized to enter into a contract with Cambridge Associates, LLC for the purpose of providing investment advisory services for the period from July 1, 2015 through June 30, 2020 at a fee of up to \$2,025,000 plus expenses.

BE IT FURTHER RESOLVED that the Investment Subcommittee shall annually review the performance of the investment advisory firm.

This resolution supersedes all previous authorizations.

Resolution Approving Redemption of Heat System Bonds of 1980

WHEREAS, the Board of Trustees approved the resolution authorizing the issuance of University of Vermont and State Agricultural College Heat System Bonds of 1980 (the Bonds), on April 1, 1980, with a maturity date of October 1, 2019, in the principal amount of \$4,075,000, for the purpose of financing a central heating and underground distribution system serving the south campus of the University;

WHEREAS, any of the Bonds may be redeemed or prepaid, at the option of the Borrower, on any interest payment date prior to their respective maturities, either in whole or in part, without payment of a redemption premium;

WHEREAS, the outstanding principal balance of \$768,000 may be paid with funds in the Heat System Bond Service account; and

WHEREAS, a written notice of election of the University as Borrower to redeem the Bonds shall be sent to the Bond Trustee within the required timeframe,

NOW, THEREFORE, BE IT RESOLVED, that the Vice President for Finance and Treasurer, or his successor or designee, is hereby authorized to redeem the outstanding 1980 Heat System Bond with funds accumulated in the Bond Service account on October 1, 2015, in the principal amount of \$768,000 and interest amount of \$11,520.

EXECUTIVE COMMITTEE

July 9, 2015

Resolution Approving Revisions to Residency Policy

RESOLVED, that the Executive Committee hereby accepts technical corrections to the Residency Policy, including those required by the U.S. Department of Veterans Affairs to comply with Section 702 of the federal Veterans Access, Choice, and Accountability Act of 2014. The newly-revised policy appears as Appendix A to this resolution.



The University of Vermont

Policy V. 2.26.~~43~~Responsible Official: Vice President
for Enrollment ManagementEffective Date: ~~July 9, 2015~~
~~April 13, 2015~~

Residency

Policy Statement

The Vermont Legislature has established a lower rate of tuition for students who are Vermont residents. These regulations define eligibility requirements for in-state status classification. All students at The University of Vermont and State Agricultural College (UVM) shall be assigned an in-state or out-of-state status classification consistent with these regulations. The establishment of domicile in Vermont is necessary, but not sufficient, for a student to qualify for in-state status.

Reason for the Policy

To define criteria for in-state residency status of students in accordance with Vermont Statute (Title 16, Chapter 75, section 2282).

Applicability of the Policy

This policy applies to all University of Vermont students.

Policy Elaboration

In-State Classification Rules

1. Domicile shall mean a person's true, fixed, and permanent home. It is the place at which one intends to remain indefinitely and to which one intends to return when absent.
2. In addition to establishing domicile, an in-state status applicant must reside in Vermont continuously for one full year prior to the semester for which in-state status is sought.
3. A residence or domicile established for the purpose of attending UVM shall not qualify a student for in-state status.
4. An in-state status applicant who applies for admission or registers for class within one year of first moving to the state shall have created a rebuttable presumption that residency

in Vermont is for the purpose of attending UVM and/or acquiring in-state status for tuition purposes.

5. A domicile or residency classification assigned by a public or private authority other than UVM neither qualifies nor disqualifies a student for UVM in-state status. Such classification may be taken into consideration, however, in determining the student's status at UVM.
6. It shall be presumed that a student who has not reached the age of majority (18) holds the domicile of his/her parents or legal guardian(s).
7. Receipt of financial support by a student from his/her family shall create a rebuttable presumption that the student's domicile is with his/her family, regardless of whether the student has reached the age of 18.
8. A student who has not reached the age of 18 whose parents are legally separated or divorced shall be rebuttably presumed to hold the domicile of the parent with legal custody.
9. A student of parents legally separated or divorced may be granted in-state status if a noncustodial or joint custodial parent is domiciled in Vermont and has contributed more than 50 percent of financial support for at least one year prior to the semester for which in-state status is sought.
10. The burden of proof as to eligibility for in-state status rests with the student. Eligibility must be established by clear and convincing evidence.

Residency Rules for Members of the Armed Forces and Their Family Members - In compliance with the Higher Education Opportunity Act, the following rules and definitions apply for members of the armed forces, their spouses and dependent children:

1. A member of the armed forces who is on active duty for a period of more than 30 days and whose domicile or permanent duty station is in Vermont, or his or her spouse or dependent children, will be charged tuition at the in-state rate.
2. The member of the armed forces or his or her family member eligible for in-state tuition under this paragraph will continue to be eligible for in-state tuition as long as the individual is continuously enrolled, even if there is a subsequent change in the permanent duty station of the member to a location outside of the State of Vermont.
3. For purposes of this Rule for members of the armed forces the following definitions apply:
 - a. "Armed Forces" means the Army, Navy, Air Force, Marine Corps, and Coast Guard.
 - b. "Active duty for a period of more than 30 days" means active duty under a call or order that does not specify a period of 30 days or less.
 - c. "Active duty" means full-time duty in the active military service of the United States and includes full-time training duty, annual training duty, and attendance, while in the active military service, at a school designated as a service school by law or by the Secretary of the military department concerned. Such term does not include full-time National Guard duty.

Residency Rules for V. A. Beneficiaries – In compliance with section 702 of the Veterans Access, Choice, and Accountability Act of 2014, individuals ~~using certain Department of~~

~~Veterans Affairs education benefits~~ will be charged tuition at the in-state rate if the individual:

1. is a ~~covered~~-veteran using educational assistance under either chapter 30 (Montgomery G.I. Bill – Active Duty Program) or chapter 33 (Post-9/11 G.I. Bill), of title 38 United States Code, who lives in Vermont and enrolls in the University within three years of discharge from a period of active duty service of ninety days or more;
2. is ~~a covered spouse or child~~anyone using a veteran's transferred Post-9/11 GI Bill benefits (38 U.S.C. § 3319), who lives in Vermont and enrolls in the University within three years of the transferor veteran's discharge from a period of active duty service of ninety days or more; or
3. is a covered spouse or child anyone using benefits under the Marine Gunnery Sergeant John David Fry Scholarship (38 U.S.C. § 3311(b)(9)), who lives in Vermont and enrolls in the University within three years of the Service Member's death in the line of duty following a period of active duty service of ninety days or more.

After the expiration of the three year period following discharge or death as described in 38 U.S.C. § 3679(c), a student who initially qualifies under this subsection will continue to be charged tuition at the in-state rate as long as he or she remains continuously enrolled (other than during regularly scheduled breaks between courses, semesters or terms) at an institution, even if he/she enrolls in multiple programs.

Definitions

In-state status: eligible for Vermont resident tuition rate

Procedures

In-State Status Classification Documentation:

1. The student must submit with the Application for In-State Status all relevant information.
2. The classification decision shall be made by the Residency Officer based upon information furnished by the student, information requested of the student, and other relevant information available consistent with University policies and procedures and legal guidelines.
3. Additional documents and/or verification may be requested.
4. The student's failure to produce information requested may adversely affect the decision for in-state status.
5. A student or others furnishing information may request the deletion of irrelevant private data from documents.
6. A determination of in-state status is valid only if a student actually enrolls for the semester in question. If a student does not enroll, they must submit a new and timely Application for In-State Status for subsequent semesters.

Appeal of In-State Status Classification:

The decision of the Residency Officer must be appealed in writing to the Residency Appellate Officer within thirty calendar days of the date of the Residency Officer's written decision. Appeal to the Residency Appellate Officer is the final internal appeal at UVM.

In-State Status Reclassification:

1. A student who does not qualify for in-state status classification may reapply for such classification once each semester by submitting the Application for In-State Status to the Residency Officer.
2. In-state status reclassification becomes effective for the semester for which the successful application was made, provided that the Application for In-State Status was received on or before the last day to add/drop classes for that semester. An application may be submitted as early as 75 days in advance of the first day of classes for a semester or as requested by the Residency Officer. Approved residency reclassification will not be applied retroactively to previous terms.

Re-Examination of Classification Status:

Classification status may be re-examined upon the initiative of the Residency Officer in the exercise of sound discretion. Circumstances such as periodic enrollment may be cause for re-examination. An in-state student who leaves Vermont may be required to re-apply and re-establish residency upon returning.

Forms

Application for In-State Status

http://www.uvm.edu/~rgweb/forms/download/app_in_state.pdf

Contacts

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

Residency Officer
Registrar@uvm.edu
 802-656-8515

Residency Appellate Officer
Residency.Appeals@uvm.edu
 802-656-~~1394~~-2045

The Vice President for Enrollment Management is the official responsible for the interpretation and administration of this policy.

Related Documents / Policies

Effective Date

Accepted:

Stacey Kostell
Vice President for Enrollment Management

Date

Approved:

E Thomas Sullivan
President

Date

Approved:

Deborah H. McAneny
Board of Trustees Chair

Date

Executive Committee

August 24, 2015

Resolution Authorizing Lease Agreement Renewal with Joseph Frank

BE IT RESOLVED, that the Vice President for Finance and Treasurer, or his successor or designee, is authorized to enter into a three-year renewal lease with Joseph E. Frank for rental space at 46 Church Street, through January 31, 2018, in an amount not to exceed \$191,500.

Resolution Approving Purchases for New and Used Books

BE IT RESOLVED, that the Vice President for Finance and Treasurer, or his successor or designee, in consultation with the Director of the UVM Bookstore, is hereby authorized to purchase new and used books with Pearson Education, Nebraska Book Company, McGraw Hill Higher Education, John Wiley & Sons, and Cengage Learning, beginning August 1, 2015, through July 31, 2018, in an amount not to exceed \$7,330,000 in aggregate.

Resolution Approving Additional Contract Spend with K C Mechanical, Inc.

BE IT RESOLVED, that the Vice President for Finance and Treasurer, or his successor or designee, is hereby authorized to expend an additional \$225,000 for the existing contract with K C Mechanical Inc., which was previously approved by the Board of Trustees, for preventive maintenance services on commercial kitchen equipment, through September 8, 2016, for a total contract amount not to exceed \$1,575,000.

Resolution Approving Contract with Oracle America, Incorporated

BE IT RESOLVED, that the Vice President for Finance and Treasurer, or his successor or designee, is authorized to enter into a three-year contract with Oracle America, Incorporated for software licenses and support for Oracle applications, beginning September 1, 2015, through August 31, 2018, for an amount not to exceed \$2,100,000.

Resolution Approving Recommendations of the Presidential Annual Review Subcommittee

RESOLVED, that the Executive Committee approves the recommendations of the Presidential Annual Review Subcommittee as to the President's contract as reported on this date, and directs the Chair to take all steps necessary to implement the contract.

CONSENT AGENDA

October 3, 2015

COMMITTEE OF THE WHOLE

1. Resolution Approving the Naming of the School of Business

RESOLVED, that the Board of Trustees hereby approves the name of the School of Business to be known hereafter as, The Grossman School of Business, in recognition of the Grossman Family Foundation's extraordinary philanthropy through the establishment of faculty and general purpose endowments that support business education at the University of Vermont.

2. Resolution Authorizing Retention of Enrollment Management Services (160over 90)

RESOLVED, that the Committee authorizes the Vice President for Enrollment Management to engage the services of a new firm, 160over90, to assist in the development and implementation of an enrollment management program, at a projected expense over three years not to exceed \$1,500,000, plus costs assessed pursuant to an established costs schedule.

3. Resolution Authorizing Negotiations with The University of Vermont Health Network

RESOLVED, that the Board hereby authorizes the President, or his designee(s), to enter into negotiations with The University of Vermont Health Network, including without limitation University of Vermont Medical Center and University of Vermont Medical Group, regarding possible changes to the governance structure of University of Vermont Medical Group designed to advance the integration of all members of The University of Vermont Health Network into the academic health system, provided that the President, or his designee(s), shall seek the advance final approval of this Board of the material terms of any such agreement.

4. Resolution Authorization Negotiations with Western Connecticut Health Network

RESOLVED, that the Board hereby authorizes the President, with and through the Dean of the College of Medicine, to negotiate an affiliation agreement with Western Connecticut Health Network for the Network to serve as a site for clinical education of medical students and, potentially, clinical research, such agreement to be negotiated on the material terms described by the Dean in his report on this date.

EDUCATIONAL POLICY AND INSTITUTIONAL RESOURCES COMMITTEE**5. Resolution Approving the Creation of a Minor in Sports Management in the Rubenstein School of Environment & Natural Resources**

RESOLVED, that the Board of Trustees approves the creation of a new minor in Sports Management, in the Rubenstein School of Environment & Natural Resources, as approved and advanced by the Provost on May 28, 2015, and the President on May 31, 2015.

6. Resolution Approving Residential Life FY 2016 Deferred Maintenance (Converse Hall)

WHEREAS, the administration today reported on the strategic and operational need for the Converse 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.

BUDGET, FINANCE AND INVESTMENT COMMITTEE**7. Resolution Setting Maximum Off-Campus Temporary Housing Room Rates, FY 2017**

RESOLVED, that the Board of Trustees hereby sets the maximum off-campus room rates for Fiscal Year 2017 as follows:

Room (Standard Double)	\$9,316
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8. Resolution Approving Summer Session Tuition

RESOLVED, that the Board of Trustees hereby approves the tuition rate for the Summer Session of \$428 per credit hour for in-state students and \$1,081 per credit hour for out-of-state students. The changes will become effective for the 2016 Summer Session.

9. Resolution Approving Summer Global Gateway International Student Tuition

BE IT RESOLVED, that the following rates are established:

For students beginning the three-semester Global Gateway program in the fall 2015, the tuition rate will be \$26,150 for the summer 2016 semester.

For students beginning the two and three-semester Global Gateway programs in the spring 2016, the tuition rate will be \$26,150 for the summer 2016 semester.

For students beginning the two-semester Global Gateway program in the summer 2016, the tuition rate will be \$26,738 for the summer 2016 semester.

All entering students will also be assessed an additional \$495 acceptance fee their first semester.

(AS RECOMMENDED BY INVESTMENT SUBCOMMITTEE, July 22, 2015)

10. 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 2016 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

11. 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
Board of Trustees - October 18, 2014
Board of Trustees – October 3, 2015*

12. **Resolution Approving Residential Life FY 2016 Deferred Maintenance (Converse Hall)**

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

THEREFORE, BE IT RESOLVED, that the Committee hereby recommends to the Board that it authorizes the Vice President for Finance and Treasurer or his designee to expend \$2,000,000 for project costs, to be expended in a manner consistent with the report made on this date; and

BE IT FURTHER RESOLVED, that the \$2,000,000 of funds for such expenditures be drawn from the unrestricted plant funds from Residential Life.

Executive Committee

November 9, 2015

Resolution Approving Renewal of Library Acquisition Contract with EBSCO, Inc.

BE IT RESOLVED, that the Vice President for Finance and Treasurer, or his successor or designee, in consultation with the Dean of Libraries, is hereby authorized to enter into a two-year renewal contract with EBSCO, Inc. as subscription agent for library acquisitions beginning January 1, 2016, through December 31, 2017, for an amount not to exceed \$4,200,000.

Resolution Approving Renewal Contract with Center for Research Libraries

BE IT RESOLVED, that the Vice President for Finance and Treasurer, or his successor or designee, in consultation with the Dean of Libraries, is hereby authorized to enter into a two-year renewal contract with Center for Research Libraries for memberships, licenses, and unique collection of primary source materials for the Libraries beginning January 1, 2016, through December 31, 2017, for an amount not to exceed \$2,100,000.

Resolution Approving Contract Renewal with Apple, Inc.

BE IT RESOLVED, that the Vice President for Finance and Treasurer, or his successor or designee, is hereby authorized to renew a contract with Apple, Inc. for Computer Depot equipment resale purchase for a period of three years beginning July 1, 2015, through June 30, 2018, in an amount not to exceed \$7,500,000 in total aggregate.

Resolution Approving Job Order Contracts for Hazardous Materials

BE IT RESOLVED, that the Vice President for Finance and Treasurer, or his successor or designee, is authorized to execute job order contracts for hazardous material projects with Environmental Hazards Management, Incorporated and TMC Services, Incorporated. Each contract will have a maximum value of \$500,000 annually beginning November 1, 2015, with the possibility of renewal for two additional one-year terms ending October 31, 2018, for an amount not to exceed \$1,500,000 per vendor or \$3,000,000 in aggregate.

Resolution Approving Establishment of Separate 4-H Holding Corporation as Affiliated Organization

WHEREAS, 4-H clubs both in Vermont and nationally operated as tax exempt entities via a group IRS ruling (GEN 2704) from the U.S. Department of Agriculture, as administered by the National Institute of Food and Agriculture, prior to 2011; and

WHEREAS, all Vermont 4-H clubs and activities have been operated as programs of UVM Extension Services since that time, subject to all University financial management policies and protocols, including management of internal club accounts within UVM Treasury; and

WHEREAS, establishment of a 4-H holding company affiliated with, but independent of, the University, would enhance the efficiency of 4-H club and Extension Service business operations;

THEREFORE, BE IT RESOLVED, that the Executive Committee hereby approves the creation of a separate, wholly owned corporate entity to hold all 4-H clubs and activities currently operated as programs of UVM Extension Services as an affiliated organization of the University of Vermont; and

BE IT FURTHER RESOLVED, that the Executive Committee authorizes the Vice President for Finance and Treasurer to negotiate and enter into an affiliation agreement with the created corporate entity on terms consistent with the University Affiliated Organization Policy.

Resolution Approving Contract with Blue Cross/Blue Shield of Vermont

BE IT RESOLVED, that the Vice President for Finance and Treasurer, or his successor or designee, in consultation with the Vice President of Human Resources, Diversity and Multicultural Affairs, is authorized to enter into a contract with Blue Cross/Blue Shield of Vermont to administer a self-funded insurance plan beginning January 1, 2016, through December 31, 2018, in an amount not to exceed \$7,560,000.