

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

**FULL BOARD MEETING**

Chair Ron Lumbra, Vice Chair Cynthia Barnhart, Secretary Catherine Toll, Otto Berkes, Susan Brengle, Robert Brennan, Katelynn Briere, Kevin Christie, Frank Cioffi, John Dineen, Carolyn Dwyer, President Suresh Garimella, Jodi Goldstein, Stephanie Jerome, Kenny Nguyen, Donald McCree, Carol Ode, Ed Pagano, Kristina Pisanelli, Monique Priestley, Lucy Rogers, Governor Phil Scott, Shap Smith, Tristan Toleno, and Samuel Young

**Saturday, February 10, 2024**

9:45 a.m. – 11:15 a.m.

Livak Ballroom (417-419), Dudley H. Davis Center

**AGENDA**

	<b>Item</b>	<b>Enclosure/ Exemption</b>	<b>Discussion Leader</b>	<b>Time</b>
	<b>Call to order</b>			<b>9:45 a.m.</b>
1.	Approval of October 20-21 2023, and November 1, 2023 meeting minutes	Attachments 1 & 2	Ron Lumbra	9:45-9:48
2.	Public comment		Ron Lumbra	9:48-10:03
3.	Committee & board reports			10:03-10:23
	Audit		Shap Smith	
	Educational Policy & Institutional Resources		Carolyn Dwyer	
	Budget, Finance & Investment		Don McCree	
	VT Agricultural College Board		Carol Ode	
	UVM Board		Jodi Goldstein	
	Board Governance Committee		Frank Cioffi	
4.	Election of board & university officers		Ron Lumbra Frank Cioffi	10:23-10:28
5.	Retiring trustee resolutions		Ron Lumbra	10:28-10:38
6.	Approval of consent agenda	Attachment 3	Ron Lumbra	10:38-10:43
	<b>Motion to enter executive session**</b>			
7.	Honorary degrees update	Contracts	Jonathan D’Amore	10:43-10:48
8.	Legal issues updates	Labor relations agreements	Trent Klingerman Patricia Prelock	10:48-10:58
9.	<i>ad hoc</i> Presidential Comprehensive Review update	Evaluation of a public officer	Ron Lumbra	10:58-11:13
	<b>Motion to go out of executive session</b>			
10.	Other business		Ron Lumbra	11:13-11:15
	<b>Motion to adjourn</b>			<b>11:15 a.m.</b>

\*Times are approximate.

\*\*The Chair will entertain a motion to enter into executive session to discuss contacts, labor relations agreements and the evaluation of a public officer. No action is anticipated following.

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

A meeting of the Board of Trustees of the University of Vermont and State Agricultural College was held on Friday, October 20, 2023, at 11:30 a.m. in the Silver Maple Ballroom (401), Dudley H. Davis Center.

**MEMBERS PRESENT:** Chair Ron Lumbra, Vice Chair Cynthia Barnhart, Secretary Catherine Toll, Otto Berkes, Susan Brengle, Katelynn Briere, Kevin “Coach” Christie, Frank Cioffi, John Dineen, Carolyn Dwyer, President Suresh Garimella, Jodi Goldstein, Stephanie Jerome, Kenny Nguyen, Carol Ode, Ed Pagano, Kristina Pisanelli, Lucy Rogers, Shap Smith, and Samuel Young

**MEMBERS ABSENT:** Robert Brennan, Donald McCree, Monique Priestley, Tristan Toleno, and Governor Phil Scott

**ALSO PARTICIPATING:** Chief of Staff to the President Jonathan D’Amore and Director of the Office of Engagement & Institute for Rural Partnerships Tricia Coates

Chair Ron Lumbra called the meeting to order at 11:34 a.m.

**Naming of the Institute for Rural Partnerships, the Hills Agricultural Science Building and Surrounding Grounds**

Expressing his gratitude to have the honor to come before the Board of Trustees to honor Senator Leahy, President Suresh Garimella welcomed Senator and Mrs. Patrick Leahy to the meeting and also welcomed the Senator as a member of the university community.

President Garimella then introduced his Chief of Staff, Jonathan D’Amore, and Director of the Office of Engagement and the Institute for Rural Partnership Tricia Coates for a brief presentation.

Chief of Staff D’Amore gave an overview of the Hills Agricultural Science Building showing a short video highlighting the features of the building. Along with the Leahy Institute for Rural Partnerships and Senator Leahy’s offices, the building is also host to UVM’s new Institute for Agroecology, UVM Innovations, and the United States Agricultural Research Service. The building will be the home of the Leahy Library, which will host displays curated in cooperation with Senator Leahy and the Silver Special Collections team. In addition, the Patrick Leahy Building will house state-of-the-art facilities for the essential work of the university. Students, faculty, staff, and partners from prominent agencies and organizations will come together in the building’s spaces. Other features of the 40,000 square foot building include nine wet, dry, and computational laboratory spaces, four dedicated classrooms, and a café.

Director of the Office of Engagement and the Institute for Rural Partnership Coates gave a brief presentation of the Institute for Rural Partnerships. Director Coates reported that the Institute will bring financial and technical assistance, access to UVM research, faculty expertise, student projects and internships, and establish UVM startup and engagement programs. The mission of the Institute is to provide engagement opportunities and partnerships with the University of Vermont for the benefit of our rural places. Director Coates explained that the work of the Institute will be accomplished through Engagement Initiatives which include data services, Partnerships for Rural Capacity, and Student Engagement for a Resilient Vermont; three types of grants: capacity grants,

seed grants and implementation; and the Institute will host convenings around emerging issues across the state.

President Garimella added that the Patrick Leahy Building will stand as a fitting tribute to the Senator's legacy, bringing together at the heart of campus the teaching and research mission of the university with key elements of our land grant mission.

President Garimella concluded the presentation by stating that it is with the greatest sense of gratitude and respect that he is asking the Board of Trustees to name the Hills Agricultural Science Building and the Institute for Rural Partnerships in honor of Senator Patrick Leahy.

Chair Lumbra invited Trustee Ed Pagano to read the following resolution:

**Resolution approving the naming of the Institute for Rural Partnerships, the Agricultural Science Building and Surrounding Grounds**

WHEREAS, Senator Patrick J. Leahy is a Vermonter who, during his 48 years representing the state in the United States Senate, always prioritized the interests and needs of Vermont's rural communities, including through his leadership on the U.S. Senate Subcommittees on Rural Revitalization, Conservation, Forestry and Credit and the Subcommittee on Agriculture, Rural Development, Food and Drug Administration, and Related Agencies; and

WHEREAS, Senator Leahy's advocacy for rural Vermont has resulted in countless programs in the areas of rural education, workforce and economic development, food systems, climate change, and access to technology; and

WHEREAS, Senator Leahy's leadership and support enabled UVM to realize its vision of an Institute for Rural Partnerships to enable innovation and research for the challenges facing rural regions, and develop community partnerships to address such challenges through targeted programming in critical areas of need and opportunity facing rural communities; and

WHEREAS, the Institute for Rural Partnerships is a vital aspect of UVM's land-grant mission of service to the State of Vermont; and

WHEREAS, the Institute for Rural Partnerships is located in the newly-renovated Agricultural Science Building, which has long served as the locus of collaboration between UVM, the United States Department of Agriculture, and the Vermont agricultural community; and

WHEREAS, the renovations to the Agricultural Science Building enabled by Senator Leahy have created an environment at the heart of campus in which the teaching, research and engagement elements of the university's land-grant mission take place; and

WHEREAS, the University has previously recognized Senator Leahy's incalculable contributions to UVM's mission, commitment to its students' success and expansive academic opportunities, and service to the state of Vermont through the naming of the Patrick Leahy Honors College; and

WHEREAS, the Agricultural Science Building is currently named for Joseph L. Hills, who served UVM for more than four decades as Dean of its College of Agriculture, Director of Extension Programs and as Director of the Vermont Agricultural Experiment Station; and

WHEREAS, Dean Hills' career of contributions to agricultural research have forever shaped and improved Vermont's agricultural landscape and the knowledge of Vermont farmers;

THEREFORE, BE IT RESOLVED, that the Board of Trustees hereby gives approval for the Agricultural Science Building to be known hereafter as the Patrick Leahy Building in recognition of the Senator's support to the University and its research, teaching, and engagement mission; and

BE IT FURTHER RESOLVED, that the Board of Trustees hereby gives approval for the University of Vermont Institute for Rural Partnerships to be known hereafter as the Leahy Institute for Rural Partnerships, in recognition of the Senator's support to Vermont's rural communities and commitment to cooperative solutions for the benefit of all Vermonters; and

BE IT FURTHER RESOLVED, that the surrounding grounds below and around the Patrick Leahy Building together with the Marsh Life Sciences Building, the Joseph E. Carrigan Wing, Stafford Hall, the Stafford Greenhouse, and the Aiken Center shall hereafter be designated as Joseph L. Hills Plaza.

A motion to approve the resolution was made by Trustee Carolyn Dwyer and seconded by Trustee Frank Cioffi. By a unanimous vote, the resolution was passed.

Following the vote, Senator Leahy offered brief comments. He thanked everyone for the honor of having his name associated with a building and an institute on the campus of this great institution and that he looks forward to spending time in his new office. He acknowledged that the Institute for Rural Partnerships will empower Vermonters and Vermont communities with its research and millions of dollars in annual grants. He stated that Vermonters are at the forefront of discovering creative solutions and engaging in cooperative efforts to overcome obstacles and achieve success and that he looks forward to seeing the ideas and solutions that come out of this program, many of which he suspects will be replicated in Vermont and across the nation.

The meeting was recessed at 12:08 p.m.

Chair Lumbra reconvened the meeting on Saturday, October 21, 2023, at 10:30 a.m. in the Silver Maple Ballroom (401), at the Dudley H. Davis Center.

**MEMBERS PRESENT:** Chair Ron Lumbra, Vice Chair Cynthia Barnhart, Secretary Catherine Toll, Otto Berkes, Susan Brengle, Katelynn Briere, Kevin "Coach" Christie, Frank Cioffi, John Dineen, Carolyn Dwyer, President Suresh Garimella, Stephanie Jerome, Kenny Nguyen, Carol Ode, Ed Pagano<sup>1</sup>, Kristina Pisanelli, Lucy Rogers, Shap Smith, Tristan Toleno<sup>2</sup>, and Samuel Young

**MEMBERS ABSENT:** Robert Brennan, Jodi Goldstein, Donald McCree, Monique Priestley, and Governor Phil Scott

**ALSO PARTICIPATING:** Provost & Senior Vice President Patricia Prelock, Vice President for Finance & Administration Richard Cate, and Chief of Staff to the President Jonathan D'Amore

<sup>1</sup> Departed the meeting at 11:04 a.m.

<sup>2</sup> Joined by phone.

### **Approval of previous minutes**

A motion was made, seconded and it was voted to approve the minutes from the May 19 and 20, 2023 and September 9, 2023, meetings as presented.

### **Public comment**

There were no requests for public comment.

### Audit Committee

Chair Shap Smith offered a summary report of a meeting held on September 18, 2023. He reported that KPMG, the external auditors, provided a brief status report on the FY 2023 financial statement and uniform guidance audits as well as their information technology review. At the time, there were no issues to report.

The committee received an update from Chief Internal Auditor Bill Harrison on the status of internal audit projects and a summary of audit follow-up activity. The university is engaging a co-sourced internal audit services firm and the Chief Internal Auditor's office has worked with them on two projects. Chair Smith shared he had an opportunity to meet the two auditors from Baker-Tilley last week and they offer expertise in the areas of information security and information technology risks.

The committee received annual reports on the president's travel expenses and expenses incurred by the university under the President's Official Residence operating procedure. General maintenance and operating expenses were under budget and the committee will consider assigning a threshold for which presidential travel expenses need to be reported to the committee.

The committee conducted its annual review of the Audit charge and charter. There were no recommended changes. The meeting concluded with the committee's annual performance review of the Chief Internal Auditor.

### Educational Policy and Institutional Resources Committee (EPIR)

Chair Carolyn Dwyer reported that Provost Patricia Prelock provided highlights from her written report on updates on the Supreme Court Ruling on Race-based Admissions, UVM's Fall 2023 Census Data, the inaugural UVM GO program, a new Planetary Health initiative, Title IX advances and associated activities, and plans for the 2024 Solar Eclipse Day.

The committee received a presentation on a proposal to establish a new undergraduate academic co-major credential. A co-major is a credentialed course of study focused on a particular area/topic germane to the mission and vision of the university. Co-majors are for matriculated undergraduate students only and are intended to allow students to pursue two majors in different degree-granting units without having to do two separate sets of degree requirements. The purposes of co-majors are:

1. To broaden and enrich learning opportunities for undergraduate students without impeding the students' ability to complete their degree requirements in a timely manner.
2. To engage students in academic offerings available outside their home unit.
3. To expand interdisciplinary learning options at the University of Vermont.

The committee unanimously endorsed a resolution to create an undergraduate academic co-major credential for board approval.

Provost Prelock and Vice President for Research Kirk Dombrowski presented on the UVM Entrepreneurial Ecosystem and related engagement opportunities for students. Examples include the successful Research, Innovation, Sustainability, and Entrepreneurship (RISE) Summit held last June that convened executives, community leaders, artists and researchers to tackle Vermont's economic challenges; Maker Spaces, which brings together the making spirit across campus; and two new pitch competitions, the Joy and Jerry Meyers Cup and the Vermont Pitch Challenge, which are designed to engage students in experiential learning while competing for cash prizes and scholarships to UVM. In addition, a new entrepreneurship coordinator has been hired to expand and support student engagement.

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

Vice Chair John Dineen reported that as recommended by the Investment Subcommittee, the committee reaffirmed the Endowment Budget and the Endowment Administration Fee policies for referral to the board for approval. ISC Vice Chair offered an update on UVM's endowment noting the market faced another challenging quarter as the higher interest rate environment continues. However, the university's endowment has experienced a consistent uptick in performance, and as of August 31, 2023, its balance was \$798 million.

Vice President for Finance & Administration Richard Cate provided annual updates on the following:

- For FY 2023, 346 high school students took classes at UVM through the Dual Enrollment Voucher Program and 93 additional high school students were enrolled outside of the Dual Enrollment Voucher Program
- Construction projects costing more than \$1M are required to be reported to the board. The committee reviewed updates on seven of the top projects across campus included in the Vice President's written report.

Controller Claire Burlingham reported that the university's external auditor, KPMG, is completing the FY 2023 financial statement audit and she expects to deliver an unqualified letter, with no material weaknesses or significant deficiencies, to the Audit Committee when they meet on November 6, 2023. Vice Chair Dineen recognized that this is the 13<sup>th</sup> consecutive clean audit the university has received and offered his congratulations to the Controller and her team.

Lastly, following executive session discussions, it was decided to postpone voting on FY 2024 tuition and fees to allow for a fuller discussion.

VT Agricultural College Board

Chair Carol Ode reported that Executive Director of Government Relations Wendy Koenig updated the board on the strategy for the upcoming 2024 Vermont legislative session. She reported that UVM has asked the Governor’s administration for a 3% increase to the university’s general fund appropriation and \$25M over five years to fund the Vermont Cancer Initiative that resides within the Larner College of Medicine. UVM will also pursue budget adjustment funding for the Upskill and the Green Mountain Job and Retention programs.

The board then discussed potential issues for the upcoming session and agreed to continue weekly meetings at the State House with Executive Director Koenig to keep abreast of all issues related to UVM, as well as monthly meetings with Speaker of the House Jill Krowinski.

UVM Board

Vice Chair Otto Berkes reported that the board approved the 2023-2024 Wilbur Trust Fund grant awards and highlighted that 195 Vermont high school students received grants from the Wilbur Trust Fund ranging from \$117 to \$10,721.

The board reviewed a summary of the Wilbur Trust Fund financial report from July 1, 2022, through July 31, 2023. Vice Chair Berkes noted a 3.4% increase during that period.

The remainder of the meeting was held in executive session to discuss trustee recruitment.

**Approval of consent agenda**

Chair Lumbra referred trustees to the revised consent agenda distributed at the meeting. He highlighted that changes include the addition of resolutions coming out of executive session discussions and reminded trustees that a special board meeting will be convened to vote on resolutions associated with the setting of tuition and fees.

The following resolutions were presented for approval:

**COMMITTEE OF THE WHOLE**

1. **Resolution regarding FY 2023 presidential evaluation and compensation**

WHEREAS, on this date, the Annual Review Subcommittee (“the Subcommittee”) reported on the status of its work to the Board of Trustees;

BE IT RESOLVED, that the Board of Trustees hereby authorizes the Board Chair to finalize the President’s annual FY 2023 performance evaluation and compensation following such additional consultation with the Subcommittee as he deems necessary or desirable.

2. **Resolution Authorizing Continuation of Phased Construction for the On-Campus Multipurpose Center Project**

WHEREAS, on October 27, 2018, the Board of Trustees authorized the administration to spend up to \$95 million for the on-campus Multipurpose Center (“Project”) from a combination of gifts, general funds, and up to \$75 million of University debt; and

WHEREAS, in March 2020, construction on the Project was paused due to the Governor’s “Stay Home, Stay Safe” Executive Order issued as a result of the COVID-19 pandemic; and

WHEREAS, on February 5, 2021, the Board of Trustees authorized the administration to spend up to an additional \$22.5 million to be financed through gifts directed to the Project, funds available from the bond issuance in 2018, and University reserves to further improve recreation and wellness facilities and the Gutterson Fieldhouse; and

WHEREAS, the University has expended \$67.2 million of the previously authorized \$95 million to date toward the goals of the Project; and

WHEREAS, the University believes it can continue to advance the goals of the Project related to improved individual fitness facilities and improve critical support spaces for its varsity athletic programs without the need to incur additional University debt or to levy additional student fees; and

WHEREAS, the Board of Trustees wishes to advance these goals in a phased approach that also furthers the University’s ability to complete the Tarrant Center and the remaining elements of the Project as soon as funding is available to do so;

THEREFORE, BE IT RESOLVED, that the Committee of the Whole recommends to the Board that the University be authorized to continue with enhancements and additions to athletics and fitness facilities including a doubling of the Gucciardi Fitness and Recreation Center, at a cost not to exceed \$15 million, to be financed from University reserves.

3. **Resolution approving a Memorandum of Understanding with the City of Burlington**

BE IT RESOLVED, that the Board of Trustees authorizes the administration to negotiate and finalize a memorandum of understanding regarding student housing on the material terms reported on October 20, 2023.

4. **Resolution approving appointments to the *ad hoc* Presidential Comprehensive Review Committee**

RESOLVED, that the Board approves the appointment of Trustees Ron Lumbra (chair), Cynthia Barnhart, Katelynn Briere, Jodi Goldstein, Kristina Pisanelli, and Catherine Toll to the *ad hoc* Presidential Comprehensive Review Committee.

## **EDUCATIONAL POLICY AND INSTITUTIONAL RESOURCES COMMITTEE**

### **5. Resolution approving the creation of an undergraduate academic co-major credential**

WHEREAS, co-majors will broaden and enrich learning opportunities for undergraduate students without impeding students' ability to complete their degree requirements in a timely manner; will engage students in academic offerings available outside their home unit; and will expand interdisciplinary learning options at the University of Vermont;

BE IT RESOLVED, that the Board of Trustees approves the creation of a co-major curricular credential for undergraduate students, as approved and advanced by the Provost on September 20, 2023, and President on September 21, 2023.

## **BUDGET, FINANCE & INVESTMENT COMMITTEE**

### **6. 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*  
*Board of Trustees - October 22, 2016*  
*Board of Trustees - October 20, 2017*  
*Board of Trustees - October 27, 2018*  
*Board of Trustees - January 31, 2020*  
*Board of Trustees - September 25, 2020*  
*Board of Trustees – October 29, 2021*  
*Board of Trustees – October 29, 2022*  
*Board of Trustees – October 21, 2023*

## 7. Resolution reaffirming the Endowment Administration Fee Policy

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

BE IT FURTHER RESOLVED, that the Board of Trustees hereby approves that an endowment management fee equal to 100 basis points, 80 of which shall flow to the University of Vermont Foundation and 20 of which shall flow to the University, shall be applied to the University endowment beginning as of July 1, ~~2024~~~~2022~~ and continuing through June 30, ~~2025~~~~2024~~; and

BE IT FURTHER RESOLVED, that calculation of the endowment management fee will be based on the average market value of the University endowment for the previous thirteen quarters ending December 31 of the prior calendar year; and

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

*Adopted by:* Board of Trustees - September 13, 2003

*Reaffirmed:* Board of Trustees - September 8, 2007

Board of Trustees - September 5, 2008

*Amended:* Board of Trustees - October 24, 2009

*Reaffirmed:* Board of Trustees - October 30, 2010

Board of Trustees - October 22, 2011

Board of Trustees - November 8, 2012

Board of Trustees - October 26, 2013

Board of Trustees - October 18, 2014

Board of Trustees - October 3, 2015

Board of Trustees - October 22, 2016

Board of Trustees - October 21, 2017

Board of Trustees - January 31, 2020

Board of Trustees - May 15, 2020

*Amended:* Board of Trustees - September 25, 2020

Board of Trustees – October 29, 2021

Board of Trustees – October 29, 2022

Board of Trustees – October 21, 2023

Chair Lumbra offered an opportunity for questions. There being none, a motion was made, seconded, and the consent agenda of resolutions was unanimously approved as presented.

### **Executive session**

At 10:46 a.m., Chair Lumbra entertained a motion to enter into executive session to receive advice from counsel and discuss records exempt from disclosure under provisions of the Public Records Act. He noted the session would last for approximately 30 minutes. Everyone was excused from the meeting with the exception of Trustees, Provost Patricia Prelock, Vice President for Legal Affairs & General Counsel Trent Klingerman, Vice President for Finance & Administration Richard Cate, and Chief of Staff to the President Jonathan D'Amore.

The meeting re-opened to the public at 11:21 a.m.

**Adjournment**

There being no further business, the meeting adjourned.

Respectfully submitted,

Ron Lumbra, Chair

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

A special meeting of the Board of Trustees of the University of Vermont and State Agricultural College was held on Wednesday, November 1, 2023, at 2:30 p.m., in Memorial Lounge, 338 Waterman Building via remote conferencing.

**MEMBERS PRESENT:** Chair Ron Lumbra, Vice Chair Cynthia Barnhart<sup>1</sup>, Secretary Catherine Toll<sup>2</sup>, Susan Brengle, Robert Brennan, Frank Cioffi<sup>3</sup>, Carolyn Dwyer, President Suresh Garimella, Jodi Goldstein, Don McCree, Kenny Nguyen, Carol Ode, Ed Pagano<sup>4</sup>, Kristina Pisanelli, Lucy Rogers, Shap Smith<sup>5</sup>, Tristan Toleno<sup>6</sup>

**MEMBERS ABSENT:** Otto Berkes, Katelynn Briere, Kevin “Coach” Christie, John Dineen, Stephanie Jerome, Monique Priestly, Governor Phil Scott and Samuel Young

**ALSO PARTICIPATING:** Provost & Senior Vice President Patricia Prelock, Vice President for Legal Affairs & General Counsel Trent Klingerman, Vice President for Finance & Administration Richard Cate, Vice Provost for Enrollment Management Jay Jacobs, and Chief of Staff to the President Jonathan D’Amore

<sup>1</sup> joined the meeting at 3:03 p.m.

<sup>2</sup> joined the meeting at 2:38 p.m.

<sup>3</sup> joined the meeting at 3:24 p.m. and departed at 3:55 p.m.

<sup>4</sup> joined the meeting at 2:42 p.m. and departed at 3:30 p.m.

<sup>5</sup> attended in person

<sup>6</sup> departed the meeting at 2:58 p.m.

Chair Ron Lumbra called the meeting to order at 2:33 p.m.

**Executive Session**

Chair Lumbra entertained a motion to enter into executive session to discuss records exempt from disclosure under provisions of the Public Records Act. He noted the session was expected to last approximately 30 minutes with after which tuition rates and fees will be discussed and presented for approval. The following persons were invited to remain: Trustees Provost Patty Prelock, Vice Presidents Trent Klingerman and Richard Cate, Chief of Staff to the President Jonathan D’Amore, Vice Provost for Enrollment Management Jay Jacobs, and Trustee Coordinator Corinne Thompson.

The meeting was re-opened to the public at 3:50 p.m.

**Fiscal year 2025 tuition & fees**

Emphasizing that affordability and access for students are among the university’s top priorities, and noting that the administration’s proposals reflect an effort to hold increases in tuition and fees to the lowest necessary level, President Suresh Garimella introduced the following proposed FY 2025 tuition and fee plan:

- Hold in-state tuition flat
- Increase out-of-state tuition 3.5%
- Implement a new \$1,000 program fee for more expensive programs with the additional revenue following to the relevant school or college
- Introduce a new variable room rate structure based on the physical qualities of the space – Standard, Enhanced and Premium
- Increase meal plan rates 3.5%
- Increase the Center for Health and Wellbeing fee \$120/year to balance budget gap created by significant increase in the cost of providing healthcare, including mental health services
- Increase the rest of the undergraduate comprehensive fee 3% with a smaller 1.2% increase for graduate students
- Increase the annual acceptance fee from \$495 to \$500

In addition, President Garimella announced that the university will make more Vermont households eligible for the UVM Promise by increasing the household income threshold from \$60,000 to \$75,000 beginning next fall. He reminded trustees that the UVM Promise commits university financial aid resources to ensure that admitted students from more than half of Vermont households can attend UVM paying zero tuition.

Vice President for Finance & Administration Richard Cate reviewed the proposed variable room rate structure. He reported that while previous costs have been consistent across campus based on the room type, the university's housing inventory is variable in age and available amenities. The proposed tiered pricing system helps to reflect this variability in residence halls. Room types include the following:

- Standard Room – traditional in format, with hall-style bathrooms and basic amenities.
- Enhanced Room – are in buildings that may be traditional halls with dining facilities inside, or suite-style arrangements without dining halls.
- Premium Room – found in the newest facilities where students experience full climate control, private or suite-style rooms, and some rooms with single-user bathrooms.

Provost Patricia Prelock offered remarks on the proposed \$1,000 program fee for the College of Nursing and Health Sciences, the College of Engineering and Mathematical Sciences, and the Grossman School of Business noting that they require more costly teaching and laboratory resources such as specialized labs, the need for cadavers and fabrication spaces. She further noted that in order to continue to provide the quality education, experiential learning, and small classroom ratios for these expensive programs, the proposed program fee would flow directly to the respective college or school and that the same fee would be applied to in-state and out-of-state students.

Chair Lumbrera referred trustees to attachment 2 in the meeting materials, offered an opportunity for further discussion, and indicated all resolutions will be voted on as a consent agenda unless someone requests a separate vote on a particular resolution.

Trustees recognized the administration's effort in developing these thoughtful proposals and expressed their appreciation for the extra time to further review them.

The following consent agenda was presented for approval:

1. **Resolution approving tuition rates for fiscal year 2025**

BE IT RESOLVED, that the Board of Trustees hereby approves the following tuition rates effective with the 2024-2025 academic year:

- In-state tuition \$16,280 per year, or \$678 per credit hour.
- Out-of-state tuition \$42,724 per year, or \$1,780 per credit hour.
- Medical student in-state tuition \$37,070 per year.
- Medical student out-of-state tuition \$66,416 per year.

2. **Resolution setting the undergraduate comprehensive fee, student government association and inter residence association fees for fiscal year 2025**

BE IT RESOLVED, that the Board of Trustees hereby sets the following fee rates for undergraduate students:

Undergraduate comprehensive fee	\$2,556
Student Government Association (SGA) fee	\$222
Inter Residence Association (IRA) fee	\$30

3. **Resolution setting the acceptance fee for fiscal year 2025**

BE IT RESOLVED, that the Board of Trustees hereby sets the following fee rates for undergraduate students:

Acceptance fee	\$500
----------------	-------

4. **Resolution setting program fees in the College of Nursing and Health Sciences, Grossman School of Business, and College of Engineering and Mathematical Sciences fees for fiscal year 2025**

BE IT RESOLVED, that the Board of Trustees hereby sets the following fee rates for undergraduate ~~and graduate~~ students:

Program fee	\$1,000
-------------	---------

5. **Resolution setting the graduate comprehensive fee for fiscal year 2025**

BE IT RESOLVED, that the Board of Trustees hereby sets the following fee rates for full-time graduate students:

Graduate comprehensive fee	\$2,172
----------------------------	---------

**6. Resolution approving graduate student senate fee for fiscal year 2025**

BE IT RESOLVED, that the Board of Trustees sets the following rates for the graduate student senate fee:

- Less than 5 credits, \$7 per semester
- 5 or more credits, \$10 per semester

**7. Resolution approving the continuous registration fee for graduate students for fiscal year 2025**

BE IT RESOLVED, that the Board of Trustees hereby sets the following rates for the varying graduate continuous registration fee:

- Less than half-time, \$100 per semester
- Half to full-time, but not including full-time, \$200 per semester
- Full-time, \$300 per semester

**8. Resolution approving room and meal plan rates for fiscal year 2025**

BE IT RESOLVED, that the Board of Trustees hereby approves the room and meal plan rates for the 2024-2025 academic year as follows:

Room Rates Per Year

<b>Layout</b>	<b>Standard</b>	<b>Enhanced</b>	<b>Premium</b>
Traditional Single	10,396	10,599	10,902
Traditional Double	9,018	9,194	9,456
Traditional Triple	7,194	7,332	
Traditional Quad	6,090	6,210	
Suite Single	10,814	11,024	11,340
Suite Double	9,442	9,626	9,900
Suite Triple	7,894	8,046	8,276
Private Single			11,816
Private Double			10,498
Private Triple			8,702

Meal Plan Rates

Retail Points Plan	4,728
Unlimited Access Plan	4,728
Flex Plan	5,282

9. **Resolution approving summer session tuition**

BE IT RESOLVED, that the Board of Trustees hereby approves the tuition rate for summer session 2024 of \$475 per credit hour for in-state students and \$1,204 per credit hour for out-of-state students except that, with prior approval from the Provost, graduate programs may maintain summer tuition rates for 2024 in-state and out-of-state students equal to the prior fall and spring tuition rates for their program.

A motion was made and seconded, and all resolutions were unanimously approved as presented.

**Adjournment**

There being no further business, the meeting adjourned at 3:57 p.m.

Respectfully submitted,

Ron Lumbra, Chair

**DRAFT**  
**CONSENT AGENDA**

**February 10, 2024**

**AUDIT COMMITTEE**

1. **Resolution accepting fiscal year 2023 audited financial statements**

WHEREAS, the financial statements of the University of Vermont and State Agricultural College for the fiscal year ended June 30, 2023, have been audited by KPMG LLP, Certified Public Accountants, in accordance with 16 V.S.A. Section 2281(a);

WHEREAS, the audited financial statements for the fiscal year 2023 were presented to the Audit Committee of the Board of Trustees at the Audit Committee's November 6, 2023 meeting;

WHEREAS, the Audit Committee approved a resolution recommending acceptance of the FY 2023 audited financial statements;

BE IT RESOLVED, that the Board of Trustees hereby accepts the fiscal year 2023 audited financial statements as recommended by the Audit Committee.

**EDUCATIONAL POLICY AND INSTITUTIONAL RESOURCES COMMITTEE**

2. **Resolution approving the creation of 8 new Micro-Certificates of Graduate Study in the Graduate College in conjunction with the Larner College of Medicine**

BE IT RESOLVED, that the Board of Trustees approves the creation of eight (8) new Micro-Certificates of Graduate Study related to existing Certificates of Graduate Study in Epidemiology, Climate Change and Human Health, Global Health, Health Equity, Health Policy and Law, Health Services Administration, Public Health, and Public Health Informatics in the Graduate College in conjunction with the Larner College of Medicine, as approved and advanced by the Provost and President on October 24, 2023.

3. **Resolution approving revisions to the credit ranges for the Certificate of Graduate Study and the Micro-Certificate of Graduate Study in the Graduate College**

BE IT RESOLVED, that the Board of Trustees approves revising the credential requirements for the Certificate of Graduate Study to a minimum of 10 credits and the maximum credit cap for Micro-Certificate of Graduate Study to 9 credits, in the Graduate College, as approved and advanced by the Provost on January 22, 2024 and President on January 23, 2024.

4. **Resolution approving the creation of a B.A. in Geosciences in the College of Arts & Sciences**

BE IT RESOLVED, that the Board of Trustees approves the creation of a B.A. in Geosciences in the College of Arts & Sciences, as approved and advanced by the Provost on January 22, 2024 and President on January 23, 2024.

5. **Resolution approving the creation of a B.S. in Geosciences in the College of Arts & Sciences**

BE IT RESOLVED, that the Board of Trustees approves the creation of a B.S. in Geosciences in the College of Arts & Sciences, as approved and advanced by the Provost on January 22, 2024 and President on January 23, 2024.

6. **Resolution approving the creation of a minor in Geosciences in the College of Arts & Sciences**

BE IT RESOLVED, that the Board of Trustees approves the creation of a minor in Geosciences in the College of Arts & Sciences, as approved and advanced by the Provost on January 22, 2024 and President on January 23, 2024.

7. **Resolution approving the creation of a minor in Childhood Studies in the College of Education & Social Services**

BE IT RESOLVED, that the Board of Trustees approves the creation of a minor in Childhood Studies in the College of Education & Social Services, as approved and advanced by the Provost on January 22, 2024 and President on January 23, 2024.

8. **Resolution approving the creation of a minor in Sustainable Energy Engineering in the College of Engineering & Mathematical Sciences**

BE IT RESOLVED, that the Board of Trustees approves the creation of a minor in Sustainable Energy Engineering in the College of Engineering & Mathematical Sciences, as approved and advanced by the Provost on January 22, 2024 and President on January 23, 2024.

9. **Resolution approving the creation of a Direct Entry into the Master of Science in Nursing program in the Graduate College**

BE IT RESOLVED, that the Board of Trustees approves the creation of a direct entry into the Master of Science in Nursing program in the Graduate College in conjunction with College of Nursing and Health Sciences, as approved and advanced by the Provost on January 22, 2024 and President on January 23, 2024.

**10. Resolution approving the creation of a minor in Military Leadership in the College of Education & Social Services**

BE IT RESOLVED, that the Board of Trustees approves the creation of a minor in Military Leadership in the College of Education & Social Services, as approved and advanced by the Provost on January 22, 2024 and President on January 23, 2024.

**11. Resolution endorsing Eclipse Day proposal**

WHEREAS, on April 8, 2024, Vermont will experience its only full solar eclipse of this century offering a unique opportunity for integrative learning experiences across disciplines and campus units; and

WHEREAS, the eclipse falls on a Monday when classes are in session for the spring semester, and scheduled classes may limit the opportunities for engagement with this integrative learning opportunity; and

WHEREAS, the Student Government Association, Graduate Student Senate, Senior Leaders, Faculty, Faculty Senate, and the Registrar have discussed the educational impact of and support necessary for designating a day of alternative instruction;

BE IT RESOLVED, that the Board of Trustees supports this designation, as approved and advanced by the Provost and President on October 24, 2023, with the understanding that the day will be dedicated to learning through events and activities associated with the eclipse.

**12. Resolution Reaffirming Equal Opportunity Policy Statements**

BE IT RESOLVED, that the Board of Trustees reaffirms the Equal Opportunity in Educational Programs and Activities and Non-Harassment Policy Statement with no changes, attached here as Appendix A; and

BE IT FURTHER RESOLVED, that the Board of Trustees reaffirms the Equal Employment Opportunity/Affirmative Action Policy Statement with no changes, attached here as Appendix B, both effective as of February 4, 2017.

**13. Resolution approving Mercy Hall Curtain Wall System Replacement**

WHEREAS, the administration today reported on the strategic and operational need for the Mercy Hall Curtain Wall System replacement and the associated project scope;

THEREFORE, BE IT RESOLVED, that the Educational Policy & Institutional Resources Committee hereby approves the project scope that the administration presented on this date and refers the project to the Budget, Finance & Investment Committee for financial review and approval at a future meeting.

**BUDGET, FINANCE & INVESTMENT COMMITTEE**

**14. Resolution approving revisions to the Debt Policy**

WHEREAS, in September 2004, the Board of Trustees 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 2023;

BE IT RESOLVED, that the Board of Trustees hereby accepts revisions to the policy, appearing as Appendix C to this document.

**15. Resolution approving contract extension with American Chemical Society**

BE IT RESOLVED, that the Vice President for Finance and Administration, or his successor or designee, is hereby authorized to enter into a contract extension with American Chemical Society for subscription fees beginning January 1, 2024 through December 31, 2026, for an amount not to exceed \$325,000.

**16. Resolution approving contract with Presidio Networked Solutions**

BE IT RESOLVED, that the Vice President for Finance and Administration, or his successor or designee, is hereby authorized to enter into contract with Presidio Networked Solutions for telephony licensing and support beginning March 2, 2024 through March 1, 2029, for an amount not to exceed \$1,200,000.

**17. Resolution approving contract with The Yuba Group, LLC**

BE IT RESOLVED, that the Vice President for Finance and Administration, or his successor or designee, is hereby authorized to enter into a contract with The Yuba Group, LLC for debt advisory consulting services beginning March 1, 2024 through February 28, 2027, with two one-year renewal options, for an amount not to exceed \$465,000 in aggregate.

**18. Resolution authorizing negotiation and execution of real estate contract**

BE IT RESOLVED, that the Board of Trustees hereby authorizes the Vice President for Finance and Administration, or his successor or designee, to negotiate, finalize, and execute agreements regarding the leasing of real estate, located at 1068 Williston Road, South Burlington, VT, on the material terms and conditions reported on this date.

**19. Resolution approving the Sustainable Innovation Masters in Business Administration (SI-MBA) graduate tuition for fiscal year 2025**

BE IT RESOLVED, that the Board of Trustees hereby approves a uniform rate of \$975 per credit for both in-state and out-of-state students in the Sustainable Innovation Masters in Business Administration Program effective with the 2025-2026 and 2026-2027 academic years.

**20. Resolution disbanding the Investment Subcommittee**

WHEREAS, on November 11, 2006, the Investment Subcommittee (“ISC”) was established by the Board of Trustees as a Subcommittee of the Budget, Finance and Investment (“BFI”) Committee and charged with oversight of investment strategy, and the hiring, and termination of managers and advisors engaged in the investment of the University’s Long-Term Investment Pool, including the Endowment Fund; and

WHEREAS, the ISC was assigned the responsibility for adjusting individual investment allocations to conform to the University’s asset allocation policy, and regular review of investment related policies and directed to make recommendations on such to the BFI Committee for its consideration and referral to the Board for action; and

WHEREAS, the ISC was authorized to make decisions relating to investment managers and investments that are necessary in the best interests of the University with a report of such to the BFI Committee; and

WHEREAS, in February 2013, the ISC charge was amended to include responsibilities assigned to it under an Investment Management Agreement between the University and the University of Vermont Foundation under which Foundation assets are co-invested with the assets of the University; and

WHEREAS, in 2022, an advisory committee comprised primarily of current and former university trustees carefully studied mechanisms for the University and the University of Vermont Foundation to combine endowment assets and establish a nonprofit investment management subsidiary of the Foundation to oversee and manage the combined endowment assets in order to best meet the fiduciary responsibilities of the University and the Foundation; and

WHEREAS, on February 11, 2023, the Board of Trustees authorized the creation of an investment subsidiary company, the University of Vermont Investment Management Company (“UVIMCO”), to oversee and manage the combined endowment assets of the University and the Foundation; and

WHEREAS, the Operating Agreement for UVIMCO requires a nine-member Board of Managers, four classified members appointed by the Foundation’s Board of Directors, three classified members appointed by the University of Vermont Board of Trustees, and the University’s President and the Foundation’s President and CEO as *ex officio* members; and

WHEREAS, on April 17, 2023, the Foundation Board of Directors authorized the creation of UVIMCO and approved the appointments of Robert Brennan, Robert Cioffi, Meg Guzewicz, and H. Whitney Wagner as members of the Board of Managers; and

WHEREAS, on May 20, 2023, the University of Vermont Board of Trustees approved the appointments of Susan Brengle, David Daigle, and Don McCree as members of the Board of Managers; and

WHEREAS, on January 30, 2024, an Investment Management Agreement was executed between UVIMCO and the University that protects the University's interests, including without limitation, the University's interests in receiving information about the activities, affairs and financial condition of UVIMCO and the funds it manages for the benefit of the University;

THEREFORE, BE IT RESOLVED, that the Board of Trustees hereby disbands the Investment Subcommittee, with thanks to its current and former members for their service, including: Chairs Rob Brennan, Rob Cioffi, David Daigle, and Sam Bain; and members, Briar Alpert, David Aronoff, Susan Brengle, Jeff Davis, Susan Hudson-Wilson, Don McCree, John Snow, and Jeannette White; and

BE IT FURTHER RESOLVED, that any responsibility and authority previously delegated to the Investment Subcommittee, which has not otherwise been assigned to UVIMCO by contract shall be the responsibility and authority of the BFI Committee, which shall have the authority delegated to it by Article VII of the University Bylaws.



The University of Vermont

OFFICE OF COMPLIANCE SERVICES  
UVM.EDU/POLICIES



## POLICY

### **Title:** Equal Employment Opportunity/Affirmative Action Policy Statement – Interim

#### 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, national origin, including shared ancestry or ethnic characteristics,<sup>1</sup> 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"), or crime victim status, 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. The University will reasonably, timely, and effectively respond to all reports of discrimination and discriminatory harassment of which the University has notice, based on the protected categories referenced herein.

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. Additionally, the University will not discharge or in any other manner discriminate against

---

<sup>1</sup> The University recognizes that discrimination based on shared ancestry or ethnic characteristics can include antisemitic discrimination, anti-Arab discrimination, anti-Asian discrimination, or similar forms of discriminatory conduct.

employees or applicants because they have inquired about, discussed, or disclosed their own pay or the pay of another employee or applicant.

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; U.S. Department of Homeland Security regulation 6 C.F.R Part 19; 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

<b>Questions concerning the daily operational interpretation of this policy should be directed to the following (in accordance with the policy elaboration and procedures):</b>	
<b>Title(s)/Department(s):</b>	<b>Contact Information:</b>
Director, Office of Equal Opportunity	Nick Stanton 428 Waterman Building (802) 656-3368
<b>Questions about policies related to Title IX, including sex discrimination, sexual harassment, and all forms of sexual violence</b>	
Title IX Coordinator Office of Equal Opportunity	Emily McCarthy 428 Waterman Building (802) 656-3368
<b>Questions about disability related issues</b>	
ADA/Section 504 Coordinator Office of Equal Opportunity	Amber Fulcher 428 Waterman Building (802) 656-0945
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 Equal Opportunity.	
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

- [Accessibility Policy](#)
- [Discrimination, Harassment, and Sexual Misconduct Policy](#)
- [Equal Opportunity in Educational Programs and Activities and Non-Harassment](#)
- [Handling and Resolving Discrimination, Harassment, and Sexual Misconduct Complaints](#)

## Regulatory References/Citations

- Titles VI and VII of the Civil Rights Act of 1964
- Immigration Reform and Control Act of 1986
- Title IX of the Education Amendments of 1972
- Equal Pay Act of 1963
- Age Discrimination in Employment Act of 1967
- Age Discrimination Act of 1975
- Sections 503 and 504 of the Rehabilitation Act of 1973
- Americans with Disabilities Act of 1990
- Section 402 of the Vietnam-Era Veterans Readjustment Assistance Act of 1974
- Executive Order 11246
- Genetic Information Nondiscrimination Act of 2008
- Vermont Fair Employment Practices Act

## About This Policy

<b>Responsible Official:</b>	Chief Human Resource Officer	<b>Approval Authority:</b>	President and the Chair of the Board of Trustees
<b>Policy Number:</b>	V. 7.3.12	<b>Effective Date:</b>	February 4, 2017
<b>Revision History:</b>	<ul style="list-style-type: none"> <li>• V. 7.0.1.1 effective April 7, 2006</li> <li>• V. 7.0.1.2 effective September 5, 2008</li> <li>• V. 7.0.1.3 effective April 13, 2009</li> <li>• V. 7.0.1.4 effective March 8, 2010</li> <li>• V. 7.0.1.5 effective May 22, 2011</li> <li>• V. 7.0.1.6 effective May 19, 2012</li> <li>• V. 7.3.7/V. 7.0.1.7 effective February 9, 2013</li> <li>• V. 7.3.8 effective February 8, 2014</li> <li>• V. 7.3.9 effective February 7, 2015</li> <li>• V. 7.3.10 effective February 6, 2016</li> <li>• V. 7.3.11/V. 4.23.11 Reaffirmed as revised by the President and the Chair of the Board of Trustees: February 3, 2018, March 6, 2019, February 27, 2023</li> <li>• Reaffirmed by the President February 3, 2020, February 9, 2021, March 7, 2022 and the Chair of the Board of Trustees January 30, 2020, February 8, 2021, March 10, 2022</li> <li>• Responsible official officially changed from the Vice President for Human Resources, Diversity and Multicultural Affairs and Vice President for Finance and Administration on May 1, 2020</li> <li>• Responsible official officially changed from the Vice President for Finance and Administration to the Chief Human Resource Officer October 3, 2022</li> <li>• V. 7.3.12 approved as interim August 25, 2023</li> </ul>		

---

University of Vermont Policies and Operating Procedures are subject to amendment. For the official, approved, and most recent version, please visit UVM's [Institutional Policies Website](#).



**OFFICE OF COMPLIANCE SERVICES  
UVM.EDU/POLICIES**



## POLICY

**Title:** Equal Opportunity in Educational Programs and Activities and Non-Harassment - Interim

### 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 origin, including shared ancestry or ethnic characteristics<sup>1</sup>, 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. The University will reasonably, timely, and effectively respond to all reports of discrimination and discriminatory harassment of which the University has notice, based on the protected categories referenced herein.

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

<b>Questions concerning the daily operational interpretation of this policy should be directed to the following (in accordance with the policy elaboration and procedures):</b>	
<b>Title(s)/Department(s):</b>	<b>Contact Information:</b>
Questions regarding this policy statement or compliance with its provisions may be directed to:	
Dean of Students	41-43 South Prospect Street Burlington, VT 05405 (802) 656-3380

<sup>1</sup> The University recognizes that discrimination based on shared ancestry or ethnic characteristics can include antisemitic discrimination, anti-Arab discrimination, anti-Asian discrimination, or similar forms of discriminatory conduct.

Or	
Director, Office of Equal Opportunity	Nick Stanton 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 Equal Opportunity.	
<b>Questions about policies related to Title IX, including sex discrimination, sexual harassment, and all forms of sexual violence</b>	
Title IX Coordinator Office of Equal Opportunity	Emily McCarthy 428 Waterman Building Burlington VT, 05405 (802) 656-3368
<b>Questions about disability related issues</b>	
Student Accessibility Services	Sharon Mone A-170, Living/Learning Center 633 Main Street Burlington VT, 05405 (802) 656-4075
ADA/Section 504 Coordinator Office of Equal Opportunity	Amber Fulcher 428 Waterman Building Burlington VT, 05405 (802) 656-0945

## Related Documents/Policies

- [Discrimination, Harassment, and Sexual Misconduct Policy](#)
- [Equal Employment Opportunity/Affirmative Action Policy Statement](#)
- [Handling and Resolving Discrimination, Harassment, and Sexual Misconduct Complaints Procedure](#)

## Regulatory References/Citations

- Age Discrimination Act of 1975
- Americans with Disabilities Act of 1990
- Section 504 of the Rehabilitation Act of 1973
- Title VI of the Civil Rights Act of 1964
- Title IX of the Education Amendments of 1972
- Vermont Public Accommodations Act
- Vermont Statutes at Title 16, section 11(a)(26)

## About This Policy

<b>Responsible Official:</b>	Chief Human Resource Officer	<b>Approval Authority:</b>	President and the Chair of the Board of Trustees
<b>Policy Number:</b>	V. 7.4.12	<b>Effective Date:</b>	February 4, 2017
<b>Revision History:</b>	<ul style="list-style-type: none"> <li>• V. 7.0.5.1 effective April 7, 2006</li> <li>• V. 7.0.5.2 effective September 5, 2008</li> </ul>		

	<ul style="list-style-type: none"> <li>• V. 7.0.5.3 effective April 13, 2009</li> <li>• V. 7.0.5.4 effective March 8, 2010</li> <li>• V. 7.0.5.5 effective May 22, 2011</li> <li>• V. 7.0.5.6 effective May 19, 2012</li> <li>• V. 7.4.7/V. 7.0.5.7 effective February 9, 2013</li> <li>• V. 7.4.8 effective February 8, 2014</li> <li>• V. 7.4.9 effective February 7, 2015</li> <li>• V. 7.4.10 effective February 6, 2016</li> <li>• V. 7.4.11 Reaffirmed as revised by the President and the Chair of the Board of Trustees: February 3, 2018 and March 6, 2019, February 27, 2023</li> <li>• V. 7.4.11/V. 4.24.11 Reaffirmed by the President February 3, 2020, February 9, 2021, April 4, 2022 and the Chair of the Board of Trustees January 30, 202, February 8, 2021, April 5, 2022</li> <li>• Responsible official officially changed from the Vice President for Human Resources, Diversity and Multicultural Affairs to the Vice President for Finance and Administration on May 1, 2020</li> <li>• Responsible official officially changed from the Vice President for Finance and Administration to the Chief Human Resource Officer October 3, 2022</li> <li>• V. 7.4.12 approved as interim August 25, 2023</li> </ul>
--	--

---

*University of Vermont Policies and Operating Procedures are subject to amendment. For the official, approved, and most recent version, please visit UVM's [Institutional Policies Website](#).*



## **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

Reaffirmed, February 2016

Revised, February 2017

Reaffirmed, February 2018

Revised, February 2019

Reaffirmed, January 2020

Reaffirmed, February 2021

Revised, February 2022

Revised, February 2023

Revised, February 2024

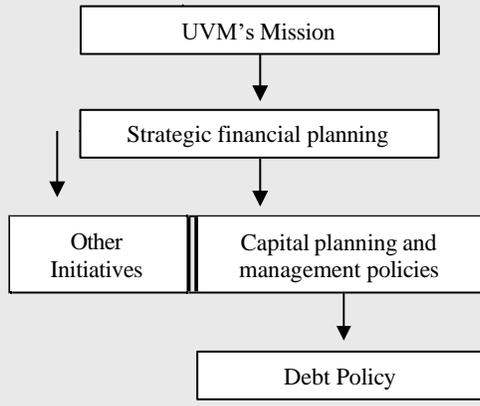
#### **TABLE OF CONTENTS**

Overview .....	1
Introduction and Objectives .....	2
Oversight .....	3
Policy Ratios .....	3
Types of Financings .....	5
Portfolio Management of Debt.....	7

**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, public-private partnerships, and external University-supported debt, including leases.

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) Manage risk of the University's debt portfolio within acceptable limits. 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**

<b>Purpose</b>	
<ol style="list-style-type: none"> <li>1. Provide mechanism for oversight and review on periodic basis.</li> <li>2. Provide management flexibility to make ongoing financing decisions within the framework of the policy.</li> </ol>	<p>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.</p> <p>The Office of the Vice President for Finance and Administration 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.</p> <p>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.</p>

**POLICY RATIOS**

<b>Purpose</b>	
<ol style="list-style-type: none"> <li>1. Identify core ratios.             <ol style="list-style-type: none"> <li>a. Operating Statement—Debt Burden Ratio.</li> <li>b. Balance Sheet Leverage—Leverage Ratio.</li> </ol> </li> <li>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.</li> </ol>	<p>This policy establishes limits to measure the total amount of outstanding debt and leases compared to University balance-sheet resources and the annual operating budget.</p> <p>These ratios can be derived from the financial statements and other information and are subject to review periodically. The ratios are to be calculated using annual audited financial statements of the University and should not include “Discretely Presented Component Units” of the University such as the University’s associated fundraising foundation.</p> <p>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.</p> <p>In addition to the two primary 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.</p> <hr/> <p><i>Ratio 1 – Debt Burden Ratio</i></p> <p>This ratio measures the University’s ability to repay debt service associated with all outstanding debt and leases 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.</p> $\frac{\text{ANNUAL DEBT SERVICE}}{\text{TOTAL EXPENSES}} < 5.75\%$ <p>The measure is based on aggregate operating expenses as opposed to operating revenues because expenses typically are more stable (e.g., no one-</p>



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%. 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 - Leverage Ratio (calculated as Total Cash and Investments to Debt)*

This ratio indicates one of the most basic determinants of financial health by measuring ~~the availability of~~ University resources 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 leverage 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 leverage 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 1.25 to ensure that sufficient balance sheet strength is maintained at all times.

$$\frac{\text{TOTAL CASH \& INVESTMENTS}}{\text{AGGREGATE DEBT}} \geq 1.25x$$

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

The 1.25x 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 1.25x.

Annually, based on the results of the audited financial statements, the Vice President for Finance and Administration 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
<ol style="list-style-type: none"><li>1. Review of all potential funding sources for projects.</li><li>2. Maximize tax-exempt University-issued debt.</li><li>3. Commercial Paper program.<ol style="list-style-type: none"><li>a. Provide bridge funding.</li><li>b. Provide continual access to capital.</li><li>c. Issuance on a taxable or tax-exempt basis.</li></ol></li><li>4. Manage derivative products, including swaps.</li><li>5. Consider other financing sources.<ol style="list-style-type: none"><li>a. Management will explore securitizations, joint ventures and other financial structures to provide for the optimal funding for any project.</li></ol></li></ol>

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. Examples of appropriate cases to utilize taxable debt include timing, fees and rates relative to tax-exempt rates, the nature of the project being funded, and private use, among others.

---

*Commercial Paper (CP) & Lines of Credit (LOCs)*

The CP program and lines of credit 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 and LOCs 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;
- (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 service, (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.

VARIABLE RATE AND LIQUIDITY EXPOSURE >35%  
 TOTAL LONG-TERM DEBT OUTSTANDING

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 planned principal and interest paid 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 lines 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.

