

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

**FULL BOARD MEETING**

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

**Saturday, October 29, 2022**

9:30 a.m. – 11:45 a.m.

Silver Maple Ballroom, (401) Dudley H. Davis Center

**REVISED AGENDA**

Item	Enclosure/ Exemption	Discussion Leader	Time
<b>Reconvene</b>			<b>*9:30 a.m.</b>
1. Approval of May 21, 2022 minutes	Attachment 1	Ron Lumbra	9:30-9:32
2. Election of Assistant Board Secretary		Frank Cioffi	9:32-9:35
3. Public comment		Ron Lumbra	9:35-9:50
4. Committee reports			9:50-10:05
Audit		Shap Smith	
Educational Policy & Institutional Resources		Carolyn Dwyer	
Budget, Finance & Investment		Don McCree	
5. VT Agricultural College Board		Carol Ode	10:05-10:10
6. UVM Board		Otto Berkes	10:10-10:15
<b>Motion to enter executive session**</b>			
7. Advisory Committee on Asset Management update	Advice of counsel; contracts	Don McCree Trent Klingerman	10:15-10:45
8. Legal issues and collective bargaining updates	Advice of counsel; labor relations agreements	Trent Klingerman	10:45-11:25
<b>Motion to go out of executive session</b>			
9. Presentation and adoption of a university land acknowledgment statement	Attachment 2	Amer Ahmed Jonathan D'Amore	11:25-11:35
10. Approval of consent agenda	Attachment 3	Ron Lumbra	11:35-11:40
11. Other business • <u>Resolution approving Multipurpose Center Work Group appointments and charge</u>	<u>Separate distribution</u>	Ron Lumbra	11:40-11:45
<b>Motion to adjourn</b>			<b>11:45 a.m.</b>

| \*Times are approximate.

\*\*The Chair will entertain a motion to enter into executive session for the purpose of discussing contracts, labor relations agreements, and to receive advice of counsel. 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 Saturday, May 21, 2022, at 8:00 a.m. in the Livak Ballroom, Room 417-419 at the Dudley H. Davis Center.

**MEMBERS PRESENT:** Chair Ron Lumbra, Vice Chair Cynthia Barnhart, Secretary John Bartholomew, Otto Berkes, Susan Brengle, Robert Brennan, Kevin “Coach” Christie<sup>1</sup> Frank Cioffi<sup>2</sup>, John Dineen<sup>3</sup>, Johannah Donovan, Carolyn Dwyer, President Suresh Garimella, Jodi Goldstein, Stephanie Jerome, Kisha Kalra<sup>1</sup>, Don McCree, Kenny Nguyen, Carol Ode, Ed Pagano, Kristina Pisanelli, Lucy Rogers, Shap Smith, Catherine Toll, and Samuel Young

**MEMBERS ABSENT:** Governor Phil Scott

**ALSO PARTICIPATING:** Provost and Senior Vice President Patricia Prelock<sup>4</sup>, Vice President for Legal Affairs & General Counsel and Senior Advisor to the President Sharon Reich Paulsen, Vice President for Finance and Administration Richard Cate, Special Assistant to the President Jonathan D’Amore, and Interim UVM Foundation President and CEO Jim Keller

<sup>1</sup> joined by phone.

<sup>2</sup> joined the meeting at 8:21 a.m.

<sup>3</sup> departed the meeting at 10:27 a.m.

<sup>4</sup> departed the meeting at 9:00 a.m.

Chair Ron Lumbra called the meeting to order at 8:04 a.m.

**Approval of previous meeting minutes**

A motion was made, seconded and it was voted to approve the minutes from the March 1, 2022 meeting as presented.

**Public comment**

Chair Lumbra opened the public comment period by reviewing the process. He then invited Sarah Bush to address the board.

Ms. Bush, a staff member in the Department of Theatre and Dance and member of UVM Staff United, expressed concerns regarding understaffing, hiring and retention challenges, and low staff morale.

At 8:09 a.m. the meeting was recessed and the Committee of the Whole reconvened.

The Full Board meeting reconvened at 9:22 a.m.

**UVM Foundation Update** (see full report appended to minutes, beginning on page 13)

Chair Lumbra and President Suresh Garimella recognized Interim UVM Foundation President and CEO Jim Keller for his leadership and thanked him for his service and contributions to the university over the last 50 plus years.

**Committee reports***Audit Committee*

Committee Chair Shap Smith offered a summary report of their meeting held on April 11, 2022 at which the committee recommended, and the Executive Committee subsequently approved, authorizing the Vice President for Finance and Administration to enter into a contract with KPMG, LLP to obtain external audit services for the mandatory annual audits of the financial statements and compliance audits for five consecutive years during the period April 1, 2022, through March 31, 2027.

The committee received presentations and discussed the following topics:

- Lead Audit Engagement Partner Renee Bourget-Place and Senior Audit Manager Sara Timmerman presented KPMG's FY 2022 engagement plan, including the scope of work, client services team, approach, and timeline.
- The committee received an update on the FY 2021 uniform administrative requirements, cost principles, and audit requirements for federal awards. The three major programs being audited are the student financial aid cluster, the Coronavirus Aid, Relief, and Economic Security (CARES) Act Funds, and the Higher Education Emergency Relief Funding. The deadline for the Uniform Guidance audit was extended to September 2022, to accommodate for the late release of the audit procedures CARES Act funds. Thus far, the audit is proceeding smoothly, and no issues have been identified.
- Engagement Quality Control Reviewing Partner David Gagnon offered a high-level summary of KPMG's 2022 higher education industry update.
- Director of Compliance Services and Chief Privacy Officer Tessa Lucey provided an interim report on compliance and privacy program activity since the September 2020 Audit Committee meeting.
- Ms. Lucey also offered a historical overview of the Enterprise Risk Management (ERM) program and discussed changes to the review process. In 2019, leadership and this board agreed with the recommendation to move to a biennial risk assessment. The pandemic and the retirement of Al Turgeon, former Chief Risk Officer and Mary Dewey, former Director of Risk Management, delayed the assessment that was due in 2021 by one year. The next review cycle will take place during 2022 and the results will be reported to the Board of Trustees in 2023. Officially, ERM has moved into the Office of Compliance & Privacy Services and Tessa Lucey will be overseeing the assessment process.

Educational Policy and Institutional Resources Committee (EPIR)

Chair Carolyn Dwyer reported that Provost Patricia Prelock shared highlights from her written report including updates on the topics of enrollment, leadership transitions, faculty and student recognition and academic and student affairs.

College of Agriculture and Life Sciences (CALs) Dean Leslie Parise and Executive Director of Facilities Management Luce Hillman presented an overview of the research and academic programming that a renovation of the Hills Agricultural Science Building will enable. When completed, the building will be home to the USDA Agricultural Research Service (ARS) presence at UVM. This is the first ARS to be located in Vermont and is the result of the interest and efforts of Senator Patrick Leahy. The ARS will focus on small and medium sized farms and food systems. Faculty from CALs will be located within the building along with the ARS team comprised of at least 19 scientists and staff. The project is projected to cost \$32M. A resolution approving the program plan was unanimously endorsed and referred to the Budget, Finance & Investment Committee for financial review and approval.

The committee endorsed the following curricular affair proposals for board approval:

- The creation of a PhD in Transdisciplinary Leadership and Creativity for Sustainability in the Graduate College in conjunction with the Rubenstein School of Environment and Natural Resources.
- The creation of a minor in Medical Diagnostics in the College of Nursing and Health Sciences.
- The creation of a minor in Integrative Health in the College of Nursing and Health Sciences.
- Termination of the undergraduate Certificate in Integrative Health Care in the College of Nursing and Health Sciences.
- The creation of a minor in Integrative Health & Wellness Coaching in the College of Nursing and Health Sciences.
- Termination of the undergraduate Certificate in Integrative Health & Wellness Coaching in the College of Nursing and Health Sciences.
- The creation of a PhD in Counselor Education and Supervision in the Graduate College in conjunction with the College of Education and Social Services.
- Establishment of a Department of Emergency Medicine in the Larner College of Medicine.

Chair Dwyer reported that the committee also approved a revised resolution endorsing the transition of the Physics Department from the College of Arts and Sciences to the College of Engineering and Mathematical Sciences to correct a technical error identified following Executive Committee approval on April 11, 2022. The committee also approved a resolution adopting revisions to the Gifts Policy to clarify the review and approval processes along with minor administrative changes.

Chair Dwyer concluded by sharing highlights from presentations made to the committee on the following topics:

- Vice President for Research Kirk Dombrowski provided an overview of the Academic Success Goal *Knowledge Creation*, which includes: enhancing the university's research, scholarship and creative arts profile; increasing interdisciplinary research in areas of academic strength; and enhancing success in external funding. The presentation included a preview of the reorganization of the Office of the Vice President for Research, corporate partnerships, year-to-date awards, the impacts of UVM research, and Research Week events.
- Provost Prelock gave a presentation on Integrative Health which is a new paradigm in health care that involves the integration of medical care, complementary care, and self-care to promote whole person health. Integrative Health is a growing field in which UVM has been positioning itself to be a leader over the past decade developing unique academic programs and distinctive research strengths in this area including the management of complex pain and integrative oncology. Provost Prelock reported on a "central hub" to convene partners, foster innovation, and move policy forward. This hub will be the Center for Integrative Health at UVM and will advance integrative health care by facilitating collaborations to educate future generations of health care practitioners, develop sustainable clinical models of integrative health, and generate and evaluate innovative ideas for improving health, with a focus on rural settings. Goals include educating the next generation of health care providers and increasing receptivity to integrative health in the wider community; reducing health care and patient financial barriers to adopting integrative health approaches; catalyzing innovation and new research; and influencing health care policy, regionally and nationally. A leadership team has been assembled and funding is actively being sought.

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

Chair Don McCree reported that the committee endorsed a contract to replace turf on the Moulton Winder field hockey field noting that the amount of the contract requires board approval. Following the Educational Policy & Institutional Resources Committee review and endorsement of the project scope for the proposed renovation of the Hills Agricultural Science Building, the committee reviewed and endorsed the \$32 million funding proposal for the project which includes a combination of federal grants, a lease with the Agricultural Research Service, and university reserves allocated for deferred maintenance projects.

The committee reviewed and endorsed the budget planning assumptions for FY 2023, with the general fund operating budget of \$403,863,000. Key assumptions underlying the budget proposal include tuition remaining flat, a \$250 reduction in the graduate student comprehensive fee, and salary and wage increases per the UVM Staff United contract that was settled yesterday.

The committee also endorsed the administration's request for a three-year extension of the voluntary payment for services letter agreement with the City of Burlington.

Investment Subcommittee (ISC) Chair Rob Brennan reviewed the performance update report provided by Prime Buchholz, the university's investment advisor. The market value of the endowment as of March 31, 2022 was \$788.2 million, however, due to the volatility of the market since then, it stands at about \$740 million. At the ISC's recommendation, the committee reaffirmed the Investment of Endowment Cash Policy with no changes and

endorsed the reappointment of Steven Grossman as advisor to the Investment Subcommittee for a one-year term.

Chair McCree concluded by noting the committee received an annual update on the capital project pre-funding and net tuition stabilization funds provided in the Vice President for Finance and Administration's written report.

### Vermont Agricultural College Board

Chair Carol Ode reported the board conducted its annual election of officers. The following officers were re-elected for the coming year: Carol Ode, Chair; Shap Smith, Vice Chair; and John Bartholomew, Secretary.

The board recognized and celebrated Director of State and Federal Relations Wendy Koenig's work in the legislature. Chair Ode highlighted the following successes:

- \$10M to the base appropriation moving forward, bringing UVM's total to \$52.5M per year (almost a 25% increase)
- \$1M to UVM PACE for upskilling – free courses for Vermonters looking to gain better employment
- \$1M for matching funds for covid research activities
- \$1M in a joint fund for colleges who offer nursing to help recruit and retain nursing faculty and staff
- \$100K new dollars for nursing loan forgiveness programs – state-wide
- \$3M to for Health Care Professional Loan Forgiveness Programs - to be used by anyone graduating from a Vermont school
- \$500K for a Nurse Faculty Loan Forgiveness Program – state-wide
- \$1.25M to AHS to distribute to students pursuing master's level or higher nursing degrees and loan forgiveness for master's level nursing clinicians – state-wide

### University of Vermont Board

Chair Jodi Goldstein reported the board reviewed and approved the Wilbur Trust annual report. She noted that the fund has over \$850,000 from which grants are provided to 171 Vermont high schools during the 2021-2022 academic year.

The board also reviewed a summary of the Wilbur Trust Fund financial report from July 1, 2021 through February 28, 2022 and conducted its annual election of officers. The following officers were re-elected for the coming year: Jodi Goldstein, Chair; Otto Berkes, Vice Chair; and John Dineen, Secretary.

The remainder of the meeting was held in executive session to discuss trustee recruitment and succession planning for future board members.

## Approval of consent agenda

Chair Lumbra introduced the resolutions for approval, reminding trustees that all would be voted on as a consent agenda, including the three new resolutions endorsed following yesterday's Committee of the Whole executive session and a correction to the general fund budget amount. An opportunity for any resolution to be voted on separately was offered. Trustee Frank Cioffi requested resolution #16 (*FY 2023 budget planning assumptions: general fund*) be pulled from the consent agenda. Chair Lumbra presented the remainder of the consent agenda for approval.

### COMMITTEE OF THE WHOLE

#### 1. Resolution approving revision to Alma Mater (*Universitas V. Montis*)

WHEREAS, *Universitas V. Montis*, the Bicentennial Song with tune composed by Jane Oppenlander and lyrics by David Cox, has been the university's Alma Mater since its adoption in 1991;

WHEREAS, to inclusively reflect the entire UVM community in the song of celebration for the university and its people;

BE IT RESOLVED, that the Board of Trustees hereby approves the following revision of the lyrics of the Alma Mater (*Universitas V. Montis*):

From the lofty peaks of Mansfield  
to the shores of Lake Champlain,  
comes a mighty swelling chorus,  
whose echo will remain

CHORUS:

Vermont! Vermont! Vermont!  
Our University!

~~Thy loyal sons and daughters~~ Our hearts and minds and voices  
Sing in love and praise to Thee.

Shadows falling 'cross the campus,  
changing seasons' wond'rous scene,  
stir our thoughts of Alma Mater,  
and ~~her~~ the colors Gold and Green

CHORUS

#### 2. Resolution authorizing negotiation and settlement of collective bargaining agreements

BE IT RESOLVED, that the Board of Trustees authorizes the administration to negotiate and settle collective bargaining agreements with both units of UVM Staff United on the material terms reported on this date.



3. **Resolution authorizing amendments to the Memorandum of Understanding and Services Agreement with the University of Vermont Foundation**

BE IT RESOLVED, that the Board of Trustees authorizes the administration to negotiate and execute amendments to an existing Memorandum of Understanding and an existing Services Agreement with The University of Vermont Foundation, on material terms consistent with the report given on this date.

4. **Resolution regarding presidential evaluation and 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 of Trustees hereby authorizes the Board Chair to finalize the President’s annual performance evaluation and compensation following such additional consultation with the Subcommittee as he deems necessary or desirable; and

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

**EDUCATIONAL POLICY AND INSTITUTIONAL RESOURCES COMMITTEE**

5. **Resolution approving program plan for the Hills Agricultural Science Building renovation project**

WHEREAS, the administration today reported on the strategic and operational need for the renovation of the Hills Building and the associated program scope;

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

6. **Resolution approving the creation of a PhD in Transdisciplinary Leadership and Creativity for Sustainability in the Graduate College in conjunction with the Rubenstein School of Environment and Natural Resources**

BE IT RESOLVED, that the Board of Trustees approves the creation of a PhD in Transdisciplinary Leadership and Creativity for Sustainability in the Graduate College in conjunction with the Rubenstein School of Environment and Natural Resources, as approved and advanced by the Provost on March 1, 2022 and President on March 2, 2022.

7. **Resolution approving the creation of a minor in Medical Diagnostics in the College of Nursing and Health Sciences**

BE IT RESOLVED, that the Board of Trustees approves the creation of a minor in Medical Diagnostics in College of Nursing and Health Sciences, as approved and advanced by the Provost on March 28, 2022 and President on March 29, 2022.

8. **Resolution approving the creation of a minor in Integrative Health in the College of Nursing and Health Sciences**

BE IT RESOLVED, that the Board of Trustees approves the creation of a minor in Integrative Health in the College of Nursing and Health Sciences, as approved and advanced by the Provost and President on April 27, 2022.

9. **Resolution approving the termination of the undergraduate Certificate in Integrative Health Care in the College of Nursing and Health Sciences**

BE IT RESOLVED, that the Board of Trustees approves the termination of the undergraduate Certificate in Integrative Health Care in the College of Nursing and Health Sciences, as approved and advanced by the Provost and President on April 27, 2022.

10. **Resolution approving the creation of a minor in Integrative Health and Wellness Coaching in the College of Nursing and Health Sciences**

BE IT RESOLVED, that the Board of Trustees approves the creation of a minor in Integrative Health and Wellness Coaching in the College of Nursing and Health Sciences, as approved and advanced by the Provost and President on April 27, 2022.

11. **Resolution approving the termination of the undergraduate Certificate in Integrative Health and Wellness Coaching in the College of Nursing and Health Sciences**

BE IT RESOLVED, that the Board of Trustees approves the termination of the undergraduate Certificate in Integrative Health and Wellness Coaching in the College of Nursing and Health Sciences, as approved and advanced by the Provost and President on April 27, 2022.

12. **Resolution approving the creation of a PhD Program in Counselor Education and Supervision in the Graduate College in conjunction with the College of Education and Social Services**

BE IT RESOLVED, that the Board of Trustees approves the creation of a PhD Program in Counselor Education and Supervision in the Graduate College in conjunction with the College of Education and Social Services, as approved and advanced by the Provost and President on April 27, 2022.

13. **Resolution approving the establishment of a Department of Emergency Medicine in the Larner College of Medicine**

BE IT RESOLVED, that the Board of Trustees approves the removal of the Division of Emergency Medicine from the Department of Surgery and the establishment of a new Department of Emergency Medicine in the Larner College of Medicine, as approved and advanced by the Provost and President on April 27, 2022.

14. **<sup>1</sup>Revised Resolution endorsing the transition of the Physics Department from the College of Arts & Sciences to the College of Engineering & Mathematical Sciences**

WHEREAS, a strong and vibrant Physics Department is essential to the success of the University's educational and research missions; and

WHEREAS, the College of Engineering and Mathematical Sciences relies heavily on the teaching and research contributions of Physics faculty; and

WHEREAS, the faculty College of Engineering and Mathematical Sciences have long-established partnerships and collaborations with the Physics faculty; and

WHEREAS, the College of Engineering and Mathematical Sciences will be able to support the hire of additional Physics faculty and provide them with the necessary facilities and equipment to support their success; and

WHEREAS, the movement of the Physics Department to the College of Engineering and Mathematical Sciences is expected to contribute positively to the research and teaching activity in the Department, its new college home, and the university; and

WHEREAS, movement of the Department of Physics to the College of Engineering and Mathematical Sciences has been unanimously endorsed by the department faculty and approval recommended by the Faculty Senate;

BE IT RESOLVED, that the ~~Executive Committee~~ Board of Trustees endorses the transition of the Physics Department, including current faculty and staff, the Ph.D. and M.S. programs in ~~both Physics and Materials Science, the M.S. in Physics, offered in conjunction with the Graduate College,~~ the Physics B.S. degree program and the minors in Physics and Astronomy, from the College of Arts & Sciences to the College of Engineering & Mathematical Sciences effective July 1, 2022, as approved and advanced by Dean Bill Falls, Dean Linda Schadler, Provost Patricia Prelock, and President Suresh Garimella.

15. **Resolution approving revisions to Gifts Policy<sup>2</sup>**

BE IT RESOLVED, that the Board of Trustees hereby adopts revisions to the *Gifts Policy* appearing as Appendix A to this document.

**BUDGET, FINANCE & INVESTMENT COMMITTEE**

17. **Resolution to reaffirm the Investment of Endowment Cash Policy**

WHEREAS, on May 18, 2019, the Board of Trustees adopted the *Investment of Endowment Cash Policy* as follows:

<sup>1</sup> This technical error was highlighted following Executive Committee approval on 4/11/2022

<sup>2</sup> Revisions made to clarify the review and approval processes and some minor administrative changes

BE IT RESOLVED, that the Vice President for Finance and Treasurer be authorized to invest and withdraw Endowment cash in a money market or a short-term bond fund to maximize investment return and meet Endowment needs; and

WHEREAS, since its creation, the Investment Subcommittee has been charged with review of the policy, which it most recently reaffirmed on February 22, 2022;

BE IT RESOLVED, that the Budget, Finance & Investment Committee hereby recommends that the Board of Trustees reaffirms the Investment of Endowment Cash Policy.

*Adopted by: Board of Trustees – May 18, 2019*

*Reaffirmed by: Board of Trustees – May 15, 2020*

*Reaffirmed by: Board of Trustees – June 4, 2021*

*Reaffirmed by: Board of Trustees –*

**18. Resolution approving appointment of Investment Subcommittee advisor**

BE IT RESOLVED, that the Board of Trustees approves the reappointment of Steven Grossman as advisor to the Investment Subcommittee, for a one-year period commencing June 1, 2022, subject to the terms and conditions reported on this date.

**19. Resolution approving extension of the voluntary payment for services letter agreement with the City of Burlington**

WHEREAS, on September 8, 2007, the Board of Trustees authorized the administration to enter into a letter agreement with the City of Burlington regarding a voluntary payment for services;

WHEREAS, the Board has since then approved extensions of the voluntary payment for services letter agreement;

WHEREAS, the current Letter of Agreement (“the Agreement”) for the voluntary payment of services, entered into in June of 2019, has been extended once and is set to expire on June 30, 2022;

THEREFORE, BE IT RESOLVED, that the Board of Trustees hereby approves extension of the Agreement for an additional three-year period on the same terms and conditions, expiring on June 30, 2025, with a total payment to the City in the aggregate not to exceed \$4,500,000 for the three-year term of the agreement, and authorizes the Vice President for Finance and Administration, or his successor or designee, to negotiate and execute an amendment to the Agreement to so extend its term.

**20. Resolution approving contract with AstroTurf Corporation**

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 AstroTurf Corporation for the turf replacement of the Moulton Winder Field from May 2, 2022 through November 30, 2022, for an amount not to exceed \$1,700,000.

**21. Resolution authorizing Hills Agricultural Science Building renovation project expenditures**

WHEREAS, on June 4, 2021, the Board of Trustees authorized the administration to negotiate and execute a lease with a term of up to ten years with the United States Government, USDA, Agricultural Research Service for use of office and lab space for the establishment of a Food Systems Research Center at the Hills Building; and

WHEREAS, on April 13, 2022, the administration reviewed with the Executive Committee the scope of the federal funding that has been acquired to fully renovate the Hills Building to house the Food Systems Research Center and a new Institute;

THEREFORE, BE IT RESOLVED, that the Budget, Finance & Investment Committee hereby recommends to the Board that it authorize total Project expenditures of up to \$32,000,000 to fund the Hills Building Project; and

BE IT FURTHER RESOLVED, that the funding for the Project expenditures referenced above be drawn from a combination of federal grants, the lease with the Agricultural Research Service, and university reserves allocated for deferred maintenance projects.

An opportunity for discussion was offered. There being none, a motion was made, seconded and the consent agenda was unanimously approved as presented.

Chair Lumbra presented the following resolution for approval:

**16. Resolution approving fiscal year 2023 budget planning assumptions: general fund**

BE IT RESOLVED, that the Board of Trustees hereby approves the budget planning assumptions for fiscal year 2023, which lead to a general fund operating expense budget for the University of \$~~395,836,000~~ 403,863,000, and hereby authorizes the President to proceed with detailed budget preparation in accordance with these assumptions.

An opportunity for discussion was offered. Trustee Frank Cioffi stated his observation that undergraduate enrollment is increasing in order to maintain tuition revenue with level rates. He opined that maintaining tuition at a flat rate is not sustainable. Discussion followed and there was consensus that this topic should be discussed further at a later date.

Chair Lumbra entertained a motion to approve the resolution. The motion was seconded and the resolution was approved by a vote of 23-1 as follows: Cynthia Barnhart – yes; John Bartholomew – yes; Otto Berkes – yes; Susan Brengle – yes; Robert Brennan – yes; Frank Cioffi – no; Kevin Christie – yes; John Dineen – yes; Johannah Donovan – yes; Carolyn Dwyer – yes; Suresh

Garimella – yes; Jodi Goldstein – yes; Stephanie Jerome – yes; Kisha Kalra – yes; Ron Lumbra – yes; Don McCree – yes; Kenny Nguyen – yes; Carol Ode – yes; Ed Pagano- yes; Kristina Pisanelli – yes; Lucy Rogers – yes; Shap Smith – yes; Catherine Toll – yes; and Sam Young – yes.

### **Executive session**

At 10:27 a.m., Chair Lumbra entertained a motion to enter into executive session for the purpose of discussing contracts, premature public knowledge of which would clearly place the university at a substantial disadvantage. He noted the session would last for approximately 5 minutes and no action is anticipated following. Everyone was excused from the meeting with the exception of Trustees, Vice President for Legal Affairs & General Counsel and Senior Advisor to the President Sharon Reich Paulsen, Vice President for Finance and Administration Richard Cate and Special Assistant to the President Jonathan D'Amore.

The meeting re-opened to the public at 10:36 a.m.

### **Adjournment**

There being no further business, the meeting adjourned.

Respectfully submitted,

Ron Lumbra, Chair

**Jim Keller**  
**Interim President & CEO, UVM Foundation**  
**May 21, 2022**

Chair Lumbra, President Garimella, and members of the Board of Trustees... good morning. As many of you know, I am Jim Keller, UVM Class of 1972, and since January 2021 I've had the honor and pleasure of serving as the interim president and CEO of the UVM Foundation. Normally, I would address the Board informally, but today I would like to read from my prepared script, so as not to lose any of the messages I believe are important. As you will hear a bit later, last Friday, the Foundation announced the appointment of a new CEO and president and therefore this will be my last report to you.

I first set foot on campus in 1968 as a first-year student. If you had told me that in over fifty years I'd be standing here, addressing you in this way I'd have never believed you. But that's what UVM does—it changes people. It raises their sights, it gives them a chance to discover who they are, it creates pathways that lead places nobody would expect that first day they arrive. Thanks in part to the path that UVM helped me find, I've enjoyed great success in life, and I've never stopped being thankful to this institution where I started on my journey.

I've invested in UVM with both my time and my financial resources, as we hope all alumni will do. I've been a volunteer with the Grossman School of Business since the early 1990's. When the University decided to establish the Foundation as an independent nonprofit, I was a member of its founding board of directors. Later, I chaired that board. And when the current chair called me to ask if I'd serve as the Foundation's interim leader, I didn't hesitate. And all along—since 1974—I have been supporting UVM with my giving.

Having engaged with UVM in so many ways over the years, I think that I have a unique perspective. So, today I would like to share with you the way I have been talking with potential donors and volunteers. You see, I have found that people tend to invest in an organization when three things align: their interests, the excellence of the institution, and their confidence that their investment will have significant impact. With this in mind, here are some of the things I like to talk about.

- I always start by discussing the strong position that the University is in—with record-breaking applications and historic levels of research funding... but you already know all about that.
- Next, I talk a bit about the strong position of the UVM Foundation—not because this matters so much to donors in-and-of itself, but because of what it *represents*.
- The Foundation's strength lies in its close alignment and partnership with UVM, in the way we support the *Amplifying Our Impact* strategic vision and the priorities of colleges and schools.
- Despite all the uncertainties in the world, the Foundation will have a record year for gift receipts this year. Thanks to the realization of the Larner bequest, we will surpass our goal by nearly 20%, bringing in close to \$120 million. I'll remind you that the Larner bequest is designated almost entirely for the endowment.

- We are also having a great year for new gift commitments as well, and I am pleased to tell you that we will beat our \$65 million goal for the year.
- These things are true because thousands of alumni, family, staff, and community members have chosen to focus their goodwill and generosity on the University of Vermont this year. They recognize the difference that UVM is making in the world, and they want to help and be a part of the changes.

Next, I'd like to dig into some of the many amazing things happening at UVM that every supporter can be proud of. These are just a few of the things I see as highlights.

- Steven Grossman, one of this year's honorary degree recipients, doubled down this year with a significant new gift to UVM and the Grossman School of Business. Why? Because his past support—and all the additional investment it inspired through two Grossman Challenges—has made such an enormous difference for the school. Donors have played a key role in the School's recent success, supporting outstanding students from all walks of life, world-class faculty, ground-breaking research, and high-value experiential learning opportunities. Today, the Grossman School of Business is a true leader in entrepreneurship, accountancy, family business, and sustainable business—and ranked among the best in the world for positive social impact.
- UVM's commitment to a healthy environment is changing the world around us for the better—here in Vermont and all over the globe. Faculty, staff, and students from across UVM are working every day to improve our understanding of ecological systems and environmental challenges, and develop ways to preserve those systems and address those challenges. About 10 percent of UVM students major in a field that is directly connected to environmental welfare—these young people will be tomorrow's leaders. We'll soon see the launching of an amazing new lake research vessel—a 64-foot hybrid-electric floating classroom and laboratory. UVM's water quality research has been supported by many donors over the years, and their investments are paying important dividends for all those who rely on freshwater ecosystems. Meanwhile, on Mount Mansfield, UVM faculty and students are studying the effects of climate change and other human impacts on the health of mountain ecosystems. And UVM is doing all of this by building collaborative partnerships with researchers and advocates around the WORLD. Another excellent example of this is the Gund Institute for Environment's global network, which draws UVM into connection with partners from academia, government, the nonprofit sector, and industry.
- I also like to talk with people about UVM's student-athletes too. These are some of our most visible students—ambassadors for UVM—and they are great examples of the driven, well-rounded young people that our supporters help thrive here at UVM. Our Catamounts have excelled all over this year—it's really been extraordinary. The women's hockey team spent time in the national top 10. Both the men's and women's soccer teams won their conference titles in the fall and went on to the NCAA tournaments. The same was true for the men's basketball team, and both the men's and women's lacrosse teams! And don't get me started on the fact that five current Catamounts competed in the Beijing Olympics this winter! But there's more. At UVM, these young people truly are **student-athletes**, with an average Athletics GPA that leads the conference and an Academic Progress Rate (which is a measurement of student-athletes' likelihood of graduation) that's in the top 10% of *all*



NCAA programs. These are wonderful students, and wonderful athletes. I look forward to seeing them compete in facilities that match their passion—facilities that will help inspire the next generation of standout Vermont athletes. These improvements are so important for UVM, the local community, and the entire state. At our Foundation Board meeting last month, we toured the student wellness component and it was so impressive.

Finally, I want to touch on something much more personal. While I've been living here in Burlington, overseeing the work of the Foundation, my wife, Judy, has faced—and overcome—a challenging and scary bout with cancer. I've long been aware—on an intellectual level—of the academic health sciences at UVM and their integration with the University of Vermont Medical Center. Since I've always lived in other parts of the country though, I never thought that I'd be in a position to gain much first-hand knowledge. Boy, was I wrong. I can't tell you how grateful I am that we were here. I can't imagine Judy receiving better care than she has here at the UVM Medical Center. Every person we interacted with treated Judy as a *person*, not just a patient. And, at every stage of the journey, UVM students and faculty were present. Each time a doctor walked into the room, they were accompanied by a resident and a medical student. I know that Judy was cared for by nurses who had trained at UVM, and who were themselves helping train the next generation. Throughout the entire ordeal—as awful as it was—at least there was the comfort of knowing that Judy's experience was helping prepare bright, committed students to care for others in the future.

As I mentioned earlier, Robert Larner's transformative estate gift for the College of Medicine was realized this year, and he's been on my mind a lot. Dr. Larner understood the power and importance of exceptional medical care. He knew that the College of Medicine had the potential to become one of the finest places in the country to not only *study* medicine, but to learn how to *practice* medicine. He never knew Judy, but his philanthropy made her care and her experience better, and will do so for so many others.

Thank you for the chance to share this perspective on UVM with you. The Foundation's new president and CEO, Monica Delisa, will be taking the reins over the next few weeks. She's an outstanding fundraiser and advancement leader who has been highly successful in diverse complex higher education settings—including “Carnegie R1” universities and land grant universities. I can't wait for you all to meet her and to see what she helps UVM achieve.

Before I close, I want to particularly thank two members of the UVM administration that made my stay here productive and memorable. President Garimella, you have been a true partner with me and the Foundation. I have enjoyed meeting most of the challenges you have offered. Provost Prelock, you are amazing in what you do, how you do it and your magic (no pun intended) touch with donors and the UVM community. Both your friendships and support of my family while we were here has meant so much to Judy and me.

Finally, I want to say how much I have enjoyed my role, and my relationship with the Board. I'd like to recognize, in particular, my connection to trustees Don McCree and Rob Brennan—who I've worked with closely since the Foundation's establishment—and trustee Kristi Pisanelli—who I got to know during her time as president of the Alumni Association Board of Directors and Ron, you have been a great mentor and advisor in your role as Chair of this Board, and a member of the Foundation Board as well. As a longtime volunteer myself, I know that sometimes volunteers don't get the recognition they really deserve. Each and every one of you serving as a trustee deserves huge thanks and for your service to UVM. Your time, talent, energy, and thought benefits not only

the UVM community, but all the people out in the wider world who are—and will be—touched by the teaching and discovery that happens here. On behalf of the UVM Foundation, and from one volunteer to another, thank you.

And with that, I would be happy to dedicate my remaining to time to fielding any questions you may have.



OFFICE OF AUDIT AND COMPLIANCE SERVICES  
UVM.EDU/POLICIES



## POLICY

**Title:** Gifts

### Policy Statement

It is important that the University of Vermont has policies and guidelines in place to set forth gift acceptance protocols, honor donor intentions, and expedite the processing of gifts from acceptance to deposit and receipt, thereby maximizing the impact of gifts to the University.

**For gifts made to the University on or after January 1, 2012, the University of Vermont and State Agricultural College Foundation, Inc. (the "Foundation") has been recognized by the University as the primary and preferred recipient for charitable gifts to or for the benefit of the University.** To make a gift to the Foundation, and see its policies and guidelines on the acceptance and processing of gifts, visit: <http://www.uvmfoundation.org>.

In limited circumstances, gifts may be made directly to the University on or after January 1, 2012 in accordance with the terms of this policy.

### Reason for the Policy

This policy is designed to provide guidance regarding gift acceptance and administration for the limited circumstances in which gifts may be made directly to the University after January 1, 2012. Gifts made to the University prior to January 1, 2012 also remain subject to this Policy.

### Applicability of the Policy

This policy applies to all gifts made directly to the University of Vermont, including but not limited to academic units, administrative units, student services and activities, and auxiliary services, such as including, but not limited to, Athletics, Libraries, Fleming Museum, Lane Series, Morgan Horse Farm, and Extension, where it is not possible or desirable for the donor to make a gift of the same to the Foundation after January 1, 2012. **This policy does not apply to gifts made to the University of Vermont Foundation, Inc.**

### Definitions

None

### Procedures

In the limited circumstance that gifts are made directly to the University after January 1, 2012, they must be designed and administered in a manner consistent with applicable legal requirements and the terms of this policy.

In accepting a gift, the University acquires a responsibility to the donor to steward that gift. This stewardship includes administering the gift properly, directing the gift's use ~~and administration as consistent with~~ the donor's ~~intends~~ intentions, providing the donor with appropriate financial information about the gift, and reporting to the donor about the use of the funds.

Solicitations of new gifts after January 1, 2012 shall be coordinated **exclusively** by and through the Foundation.

**A. Gift Purposes and Naming Opportunities for Gifts Made Directly to the University**

This policy establishes minimum gift levels and approvals required for gift purposes and naming opportunities at the University. Depending upon the uniqueness of purpose, level of existing and future University support, and other factors, the University may require higher levels of gifts in order to achieve and sustain the donor's intent. This policy does not govern naming opportunities where there is no gift.

- 1) Common Purposes and Funds — When it is not possible or desirable for a donor to make a gift of the same to the Foundation, donors may make gifts; (i) to the UVM Fund (the University's unrestricted fund); (ii) to discretionary funds designated to individual colleges, schools, departments or other units; (iii) to existing current operating gift funds supporting such purposes as scholarships, departmental research or student activities; and (iv) to the University's unrestricted endowment or other existing endowments, where permitted. Donors may also make gifts not involving a naming opportunity, but with new or special restrictions, for individual colleges, schools, departments or other units by submitting a request to the Vice President for Finance and Administration for review and approval, in consult with the department's respective Dean or Vice President.
- 2) Named Funds — When it is not possible or desirable for a donor to make a gift of the same to the Foundation, donors wishing to establish new named funds may propose the name and any restrictions to the University, which will be reviewed and approved by the University according to the following standards:
  - a) Named Deanship — Provides support to a range of discretionary uses, including but not limited to a dean's salary and related expenses, faculty research and scholarship, public service, professional conferences and other programs related to the promotion of academic excellence in the school or college. The minimum endowment gift will be set by the President; factors to be considered shall include but are not limited to the size of the college or school; the marketability of the deanship to prospective donors; actual costs of the dean's office; and the uniqueness of the naming opportunity. Named Deanship proposals are reviewed and recommended by the Provost and the Vice President for Finance & Administration, with the appropriate Dean or Vice President and the University Budget Director. The President approves Named Deanships.
  - b) Named Chair or Professorship — Provides support to a faculty member's salary and related expenses, including but not limited to teaching, instructional programs, research, public service and professional conferences. The minimum endowment gift is \$3.0 million for a Chair, \$1.0 million for a Professorship and \$250,000 for a Green & Gold Professor. Named Chair and Professorship proposals are reviewed and recommended by the Provost, the Vice President for Finance & Administration, and the appropriate Dean or Vice President and with the University Budget Director. The President approves Named Chairs or Professorships; the Provost approves Named Green & Gold Professors.
  - c) Named Faculty Teaching or Research Award — Provides support to a faculty member's scholarly activities including teaching, research, public service, professional development and other general purposes. The minimum endowment Gift is \$100,000. The minimum current operating

gift is \$10,000 per year. Named Faculty Teaching or Research Award proposals are reviewed and recommended by the Vice President for Finance and Administration and the appropriate Dean. The Provost approves Named Faculty Teaching or Research Awards.

- d) Named Graduate Fellowship — Provides support in the form of financial aid, stipends or other support to graduate students for education, research and scholarly work. The minimum Endowment Gift is \$250,000. The minimum current operating gift is \$25,000 per year. Named Graduate Fellowship proposals are reviewed and recommended by the Vice President for Finance and Administration and the Dean of the Graduate College and appropriate School or College Dean. The Provost approves Named Graduate Fellowships.
  - e) Named Scholarship — Provides financial aid to students. [Donors may specify additional restrictions in writing \(including undergraduate/graduate, academic unit, degree/program, residency, or merit/need\)](#). The minimum endowment gift is \$50,000. The minimum current operating gift is \$10,000 per year. Named Scholarship proposals are reviewed and recommended by the Vice [President Provost](#) for Enrollment Management and appropriate Dean or Vice President. The Vice President for Finance and Administration approves Named Scholarships.
  - f) Named Departmental or Programmatic Fund — Provides support to a department, program or other unit for its general purposes, including but not limited to teaching, research, professional development, lectureships, and equipment. The minimum endowment gift is \$50,000. The minimum current operating gift is \$10,000 per year. Named Departmental or Programmatic Fund proposals are reviewed and recommended by the appropriate Dean or Vice President. The Vice President for Finance and Administration approves Named Departmental or Programmatic Funds.
  - g) Named Research Fund — Provides support for the research activities of a department, including equipment, supplies, wages, and other general research purposes. The minimum endowment gift is \$50,000. The minimum current operating gift is \$10,000 per year. [Fund proposals are reviewed and recommended by the appropriate Dean, the Executive Director for Research Administration, and the Controller. The Vice President for Research approves Named Research Funds.](#)
- 3) Named Facilities — The minimum gift level for the naming of a facility varies in accordance with the type of facility being named. Generally, the associated gift for a named facility will be used to support construction, renovation and operating expenses of the facility or support other general purposes designated by the University. The naming of a facility is intended to last for the useful life of the facility and, at that time, the Vice President for Finance and Administration is tasked to find a suitable way to honor the original name, based on options available.

When it is not possible or desirable for a donor to make a gift of the same to the Foundation, donors wishing to name new, renovated or existing facilities may propose the name and any restrictions to the University, which will be reviewed and approved according to the following standards:

- a) Named Buildings — Includes buildings, halls, wings, arenas, fields and other substantial indoor and outdoor physical spaces. The minimum gift level is as set by the President. The factors the President must consider shall include, but are not limited to, the value of the space to the University; the marketability of the space to prospective donors; actual costs to build, renovate and/or operate the space; the uniqueness of the naming opportunity; and the useful life of the space. Named Building proposals are reviewed and recommended by the Provost and the Vice President for Finance and Administration, with the appropriate Dean or Vice President and the University Budget Director. The President approves Named Building proposals for transmission

to the University Board of Trustees, for resolution specific approval as outlined in the Board of Trustees Resolution on Delegation and Retention of Board Authority.

- b) **Named Rooms** — Includes classrooms, laboratories, offices and other minor physical spaces. The minimum gift level is as set by the Provost. The factors the Provost must consider shall include but are not limited to the value of the space to the University; the marketability of the space to prospective donors; actual costs to build, renovate and/or operate the space; the uniqueness of the naming opportunity; and the useful life of the space. Named Room proposals are reviewed and recommended by the Vice President for Finance and Administration, with the appropriate Dean or Vice President and the University Budget Director. The Provost approves Named Rooms.
  
- 4) **Named Academic Units** — The minimum gift level for the naming of an academic unit varies with the academic unit being named. The factors to be considered shall include, but are not limited to, the history, reputation, and visibility of the academic unit; the marketability of the academic unit to prospective donors; actual costs to operate the academic unit; and the uniqueness of the naming opportunity. Generally, the associated gift for a named academic unit will be used to support faculty scholarly activity, student scholarships and programmatic needs, and other general purposes of the academic unit.

When it is not possible or desirable for a donor to make a gift of the same to the Foundation, donors wishing to name academic units may propose the name and any restrictions to the University for review and approval. Named Academic Unit proposals are reviewed and recommended by the Provost and the Vice President for Finance and Administration, with the appropriate Dean or Vice President and the University Budget Director. The President approves Named Academic Units proposals for transmission to the Board of Trustees for resolution specific approval as outlined in the Board of Trustees Resolution on Delegation and Retention of Board Authority.

~~5) **Name Approval** — The University recognizes its commitment to the public trust and will only approve naming gifts that are consistent with UVM's mission and values. In addition, the following factors will be considered: the standing of the donor in the community or profession; the nature and duration of the relationship of the proposed honoree to the University; the honor and distinction the proposed name will bring to the University; and whether any philanthropic commitments connected with the naming can be realized.~~

~~6) **Name Removal** — The University reserves the right to remove any name should the donor not fulfill the associated pledge or if the name comes into disrepute in the University or in the general community. The Vice President for Finance and Administration and the Provost are responsible for making name removal recommendations to the President based on individual gift and naming circumstances. Name Removal proposals related to buildings and academic programs must receive resolution specific approval as outlined in the Board of Trustees Resolution on Delegation and Retention of Board Authority.~~

~~7) **Name Based on a Pledge** — A naming is contingent upon fulfillment of the associated pledge, and the time frame for fulfillment of a pledge, whether by means of installment payments or otherwise, shall not exceed five years. A donor establishing a named endowment with a multi-year pledge may choose to make additional current operating gifts during the pledge period in support of the same purpose as the named endowment (e.g., professorship, scholarship, and the like). These gifts, which provide immediate support during the pledge period, should approximate the income to be generated from the fully funded endowment. Example: A donor establishes a \$1 million professorship with a five-year pledge of \$200,000 per year. To appoint the professor immediately,~~

~~the donor increases the pledge to \$1.2 million, whereby annually \$200,000 is added to the endowment and \$40,000 is immediately available for the professorship.~~

## **B. Gift Types**

The University may accept the gift types outlined below directly when the same cannot be directed to the Foundation after January 1, 2012:

- 1) Common Gift Types — Common gift types include cash, publicly traded securities, unrestricted and restricted realized bequests, tangible personal property or gifts in kind retained by the University for its use. Common gift types must be proposed to and accepted by the University's Controller.
- 2) Special Gift Types — Special gift types include but are not limited to real estate; partnership interests; stock options; bargain sales; life income arrangements; bequest intentions; retirement plan designations; life insurance policies; charitable lead trusts; retained life estates; charitable funds managed by others; private grants with no or very limited reporting requirements; tangible personal property or gifts in kind that require undue expenditures, require special IRS documentation or involve the University in unexpected responsibilities because of their source, conditions, or purposes; or any other gift situation not clearly governed by this policy. These special gift types must be proposed to and approved by the Vice President for Finance and Administration in consultation with the General Counsel. In addition, the President must approve all gifts of real estate before the proposed gift is advanced to the University Board of Trustees for approval. In certain cases, such as gifts of real estate or tangible personal property, the University will generally look to the donor to bear expenses incurred in receiving or maintaining gifts; these expenses may include, but are not limited to, real estate appraisal fees, inspection fees, environmental audit expenses incurred by the University as part of due diligence, and ongoing maintenance costs incurred for holding the asset prior to sale.

## **C. Naming Procedures**

- ~~1) Name Approval — The University recognizes its commitment to the public trust and will only approve naming gifts that are consistent with UVM's mission and values. In addition, the following factors will be considered: the standing of the donor in the community or profession; the nature and duration of the relationship of the proposed honoree to the University; the honor and distinction the proposed name will bring to the University; and whether any philanthropic commitments connected with the naming can be realized.~~
- 1) ~~Name Removal — The University reserves the right to remove any name should the donor not fulfill the associated pledge or if the name comes into disrepute in the University or in the general community. The Vice President for Finance and Administration and the Provost are responsible for making name removal recommendations to the President based on individual gift and naming circumstances. Name Removal proposals related to buildings and academic programs must receive resolution specific approval as outlined in the Board of Trustees Resolution on Delegation and Retention of Board Authority.~~
- 2) Name Based on a Pledge — A naming is contingent upon fulfillment of the associated pledge, and the time frame for fulfillment of a pledge, whether by means of installment payments or otherwise, shall not exceed five years. Exceptions to this rule may be recommended by the Vice President for Finance and Administration to the President based on individual gift and naming circumstances. Exceptions related to academic units, buildings and academic programs must receive resolution specific approval as outlined in the Board of Trustees Resolution on Delegation and Retention of Board Authority. A donor establishing a named endowment with a multi-year pledge may choose to make additional current operating gifts during the pledge period in support of the same purpose as

the named endowment (e.g., professorship, scholarship, and the like). These gifts, which provide immediate support during the pledge period, should approximate the income to be generated from the fully funded endowment. Example: A donor establishes a \$1 million professorship with a five-year pledge of \$200,000 per year. To appoint the professor immediately, the donor increases the pledge to \$1.2 million, whereby annually \$200,000 is added to the endowment and \$40,000 is immediately available for the professorship.

3) Name Removal — The University reserves the right to remove any name should the donor not fulfill the associated pledge or if the name comes into disrepute in the University or in the general community. The Vice President for Finance and Administration and the Provost are responsible for making name removal recommendations to the President based on individual gift and naming circumstances. Name Removal proposals related to academic units, buildings and academic programs must receive resolution specific approval as outlined in the Board of Trustees Resolution on Delegation and Retention of Board Authority.

**C.D. Donor Anonymity**

The University recognizes a donor's right to privacy as to personal matters. Donors may request anonymity, and the University will honor that to the maximum extent permitted by law (including the [State Vermont](#) Public Records Act), as a condition of a gift or potential gift.

**D.E. Gift Agreements and Authorized Signers**

Gift agreements are used to document the understanding of the donor and University regarding the gifts and pledges therein. Written agreements are required for Named Funds, Named Facilities, Named Academic Units, Special Gift Types, or special designations or restrictions by donors of \$10,000 or more.

Common Gift Types under \$10,000 to Common Purposes and Funds may be documented by means of pre-printed response cards, solicitation devices, emails, letters, or any other communications to/from the donor are acceptable.

The President and Vice President for Finance and Administration are the authorized signers on behalf of the University for all gift agreements involving Named Deanships, Named Chairs, Named Professorships, Named Buildings, Named Academic Units and gifts of real estate. The Vice President for Finance and Administration is the authorized signer on behalf of the University for gift agreements involving all other naming opportunities and Special Gift Types (signature is not required for current operating Named Funds).

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>
Vice President, Finance and Administration	(802) 656-0219

Forms/Flowcharts/Diagrams

- None



## Related Documents/Policies

- [Board of Trustees Resolution Regarding Delegation and Retention of Board Authority](#)
- [Endowment Administrative Fee Policy](#)
- [Restricted Gift Fund Administration Procedure](#)

## Regulatory References/Citations

- None.

## Training/Education

Training will be provided on an as-needed basis as determined by the Approval Authority or the Responsible Official.

## About this Policy

<b>Responsible Official:</b>	Vice President for Finance and Administration	<b>Approval Authority:</b>	President and the Chair of the Board of Trustees
<b>Policy Number:</b>	V. 4.7.1	<b>Effective Date:</b>	March 11, 2013
<b>Revision History:</b>	<ul style="list-style-type: none"><li>• V. 5.0.2.1 approved by the President on November 27, 2006</li><li>• V. 5.0.2.2 approved by the President on May 22, 2010</li><li>• Reviewed and approved by the Board of Trustees on May 22, 2010</li><li>• Approved by the President on March 13, 2013</li><li>• Reviewed and approved by the Board of Trustees on March 11, 2013</li></ul>		

## Effective Date

Accepted:

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Richard H. Cate  
Vice President for Finance and Administration

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Date

Approved:

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Suresh V. Garimella  
President

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Date

**Full Board**

**October 29, 2022**

**Resolution adopting a university land acknowledgment statement**

BE IT RESOLVED, that the Board of Trustees approves the following as the university land acknowledgment statement for use, when appropriate, at university events and in any university documents that include a land acknowledgment:

The campus of the University of Vermont sits ~~in~~within a place of gathering and exchange, shaped by water and stewarded by ongoing generations of Indigenous peoples, in particular the Western Abenaki.

Acknowledging the relations between water, land, and people is in harmony with the mission of the university. Acknowledging the serious and significant impacts of our histories on Indigenous peoples and their homelands is a part of the university's ongoing work of teaching, research, and engagement and an essential reminder of our past and our interconnected futures for the many of us gathered on this land.

UVM respects the Indigenous knowledge interwoven in this place and ~~works~~commits to ~~uplift~~uplifting the Indigenous peoples and cultures present on this land and within our community.

**REVISED**  
**CONSENT AGENDA**

**October 29, 2022**

**COMMITTEE OF THE WHOLE**

**1. Resolution adopting the 2022 Campus Plan<sup>1</sup>**

WHEREAS, the University desires to revise and update its 2006 Campus Master Plan, to align it with *Amplifying our Impact*; and

WHEREAS, the 2022 Campus Plan has been developed in collaboration with a wide variety of stakeholders; and

WHEREAS, the Campus Plan Oversight Committee, led by the Provost and the Vice President for Finance and Administration, has reviewed and approved the work of Campus Planning Services staff, various content experts, consultants, and the Campus Plan Working Groups;

THEREFORE, BE IT RESOLVED, that the Board of Trustees hereby adopts the 2022 Campus Plan and authorizes the President, his successors, and his designees to utilize this plan to guide future campus development and land use.

**2. Resolution regarding FY 2022 presidential evaluation and 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 of Trustees hereby authorizes the Board Chair to finalize the President’s annual FY 2022 performance evaluation and compensation following such additional consultation with the Subcommittee as he deems necessary or desirable; and

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

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<sup>1</sup> The board deferred approval of this resolution to a future meeting

**EDUCATIONAL POLICY AND INSTITUTIONAL RESOURCES COMMITTEE**

3. **Resolution approving the Rutland County 4-H Foundation, Incorporated and Addison County 4-H Foundation, Incorporated as Affiliated Organizations**

BE IT RESOLVED, that the Board of Trustees hereby approves continuation of the Rutland County 4-H Foundation, Incorporated and Addison County 4-H Foundation, Incorporated as affiliated organizations of the University of Vermont and State Agricultural College in support of 4-H programs administered by UVM Extension Services, subject to the execution of a Memorandum of Understanding for each organization pursuant to the University's Affiliated Organizations Policy.

BE IT FURTHER RESOLVED, that the President is authorized to enter into such a Memorandum of Understanding for a term of three years.

4. **Resolution approving the creation of a PhD in Social-Emotional and Behavioral Health and Inclusive Education in the Graduate College in conjunction with the College of Education and Social Services**

BE IT RESOLVED, that the Board of Trustees approves the creation of a PhD in Social-Emotional and Behavioral Health and Inclusive Education in the Graduate College in conjunction with the College of Education and Social Services, as approved and advanced by the Provost on September 20, 2022 and President on September 21, 2022.

5. **Resolution approving the termination of the B.S. in Athletic Training in the College of Nursing and Health Sciences**

BE IT RESOLVED, that the Board of Trustees approves the termination of the B.S. in Athletic Training in the College of Nursing and Health Sciences, as approved and advanced by the Provost on September 20, 2022 and President on September 21, 2022.

6. **Resolution approving the establishment of the Osher Center for Integrative Health**

BE IT RESOLVED, that the Board of Trustees approves the creation of the Osher Center for Integrative Health at the University of Vermont as approved and advanced by the Provost on September 20, 2022 and President on September 21, 2022.

**BUDGET, FINANCE & INVESTMENT COMMITTEE<sup>2</sup>**

**7. 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 –*

**8. Resolution approving revision to 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, 2022 and continuing through June 30, ~~2024~~2023; 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

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<sup>2</sup> Tuition and fee resolutions were approved by the Board at the Friday afternoon session (*see appended*).

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 –*

9. **Resolution approving the transfer of the President’s strategic initiatives fund assets into the strategic investment fund**

WHEREAS, the Board endorsed the establishment of the President’s Strategic Initiatives Fund on February 7, 2015; and

WHEREAS, the fund was established to allow for the accumulation of resources from one-time sources of revenue that are not part of the University’s annual operating budgets; and

WHEREAS, over the course of the last several years the funds were used for the advancement of strategic initiatives that enhanced the quality and affordability of this institution; and

WHEREAS, the balance of the President’s Strategic Initiatives Fund is \$468,000; and

WHEREAS, the administration has no plans of using the Fund for this purpose in the future; and

WHEREAS, the administration is asking approval to transfer the President’s Strategic Initiatives Fund assets into the Strategic Investment Fund;

THEREFORE, BE IT RESOLVED, that the Committee hereby endorses the transfer of the President’s Strategic Initiatives Fund assets to the Strategic Investment Fund and recommends its approval by the Board of Trustees.

**FULL BOARD****10. Resolution adopting a university land acknowledgment statement**

BE IT RESOLVED, that the Board of Trustees approves the following as the university land acknowledgment statement for use, when appropriate, at university events and in any university documents that include a land acknowledgment:

The campus of the University of Vermont sits ~~in~~within a place of gathering and exchange, shaped by water and stewarded by ongoing generations of Indigenous peoples, in particular the Western Abenaki.

Acknowledging the relations between water, land, and people is in harmony with the mission of the university. Acknowledging the serious and significant impacts of our histories on Indigenous peoples and their homelands is a part of the university's ongoing work of teaching, research, and engagement and an essential reminder of our past and our interconnected futures for the many of us gathered on this land.

UVM respects the Indigenous knowledge interwoven in this place and ~~works~~commits to ~~uplift~~uplifting the Indigenous peoples and cultures present on this land and within our community.

**11. Resolution authorizing collective bargaining agreement with United Academics Part-Time Faculty**

BE IT RESOLVED, that the Board of Trustees authorizes the administration to negotiate and, as appropriate, execute a collective bargaining agreement with United Academics Part-Time Faculty on the material terms reported on this date.

**12. Resolution approving Multipurpose Center Work Group appointments and charge**

RESOLVED, that the Board hereby approves the appointment of Trustee Ed Pagano (leader), Otto Berkes, Frank Cioffi, Carolyn Dwyer, Kisha Kalra, Don McCree, Kristina Pisanelli, Shap Smith and Kitty Toll, as well as university administration liaisons Dave Blatchly, Jonathan D'Amore, Monica Delisa, Trent Klingerman and Jeff Schulman to the Multipurpose Center Work Group and the charge as set forth in Appendix A to this document.



Appendix A

**Multipurpose Center Work Group Charge**

The Multipurpose Center Work Group will discuss current status and remaining options for the Multipurpose Center previously approved by the Board. The Work Group will report on the advantages, disadvantages, financing, scope and impact of those options and provide an update at the February 2023 Board meeting.