

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

**UNIVERSITY OF VERMONT BOARD**

Chair Jodi Goldstein, Vice Chair Otto Berkes, Secretary John Dineen, David Aronoff,  
Briar Alpert, Cynthia Barnhart, Robert Brennan, Ron Lumbra and Donald McCree

**Friday, October 29, 2021**

11:30 a.m. – 12:00 p.m.

Boulder Society Room, (411) Dudley H. Davis Center

**AGENDA**

	<b>Item</b>	<b>Exemption/ Enclosures</b>	<b>Discussion Leader</b>	<b>Times</b>
	<b>Call to order</b>			<b>11:30 a.m.*</b>
1.	Approval of June 4, 2021 meeting minutes	Attachment 1	Jodi Goldstein	11:30-11:32
2.	Resolution approving the 2021-2022 Wilbur Trust Fund grant awards	Attachment 2	Jodi Goldstein	11:32-11:35
3.	Wilbur Trust update	Attachment 3		11:35-11:37
	<b>Motion to enter executive session**</b>	<b>Exemption</b>		
4.	Trustee recruitment	Evaluation and appointment of public officers	Jodi Goldstein	11:37-11:57
	<b>Motion to go out of executive session</b>			
5.	Other business • Off-cycle re-appointment of board member		Jodi Goldstein	11:57-12:00
	<b>Motion to adjourn</b>			<b>12:00 p.m.</b>

\*Times are approximate.

\*\*The Chair will entertain a motion to enter into executive session to discuss the evaluation and appointment of public officers. Action is anticipated following the executive session.

**UNIVERSITY OF VERMONT  
BOARD OF TRUSTEES**

A meeting of the University of Vermont Board of the University of Vermont and State Agricultural College Board of Trustees was held on Friday, June 4, 2021, at 12:50 p.m. The meeting was held via remote conferencing due to the COVID-19 pandemic.

MEMBERS PRESENT: Vice Chair Jodi Goldstein, Secretary Briar Alpert, Cynthia Barnhart<sup>1</sup>, Otto Berkes, Robert Brennan, John Dineen Ron Lumbra and Donald McCree

ABSENT: Chair David Aronoff

ALSO PARTICIPATING: None

<sup>1</sup> departed the meeting at 1:00 p.m.

Vice Chair Jodi Goldstein called the meeting to order at 12:51 p.m.

**Approval of minutes**

A motion was made, seconded, and voted to approve the February 5, 2021 meeting minutes.

**Resolution approving the Wilbur Trust Fund annual report and 2020-2021 Wilbur Trust Fund grant awards**

Vice Chair Goldstein introduced the following resolution for approval:

**Resolution approving the Wilbur Trust Fund annual report and 2020-2021 Wilbur Trust Fund grant awards**

BE IT RESOLVED, that the University of Vermont Board hereby approves the Wilbur Trust Fund annual report and 2020-2021 Wilbur Trust Fund grant awards, appearing as Appendix A to this document.

She noted that the approval process and timeline moving forward will be as follows:

*May* – Wilbur Trust annual report approved by resolution

*October* – current academic year grant awards approved by resolution

She further noted that the report provided in February 2021 included details for the previous academic year (2019-2020). Therefore, the UVM Board is being asked to approve the annual report and grant awards for 2020-2021 academic year.

An opportunity for discussion was offered. There being none, a motion was made, seconded, and it was unanimously voted to approve the resolution.

### **Wilbur Trust update**

The UVM Board reviewed a summary of the Wilbur Trust Fund financial report from July 1, 2020 through February 28, 2021, included as attachment 3 in the meeting materials.

### **Executive session**

At 12:57 p.m., the Vice Chair entertained a motion to enter into executive session for the purpose of discussing the evaluation and appointment of a public officer.

The meeting was re-opened to the public at 1:24 p.m.

### **Election of officers**

A motion was made to elect Jodi Goldstein as Chair, Otto Berkes as Vice Chair, and John Dineen as Secretary. The motion was seconded and it was unanimously voted to approve the appointments. Each officer will serve a one-year term, effective immediately.

### **Adjournment**

There being no further business, the meeting was adjourned at 1:26 p.m.

Respectfully submitted,

John Dineen, Secretary

Appendix A

TO: The University of Vermont Board

FROM: Marie Johnson, Director of Student Financial Services

SUBJECT: Wilbur Trust Grant Awards

DATE: April 23, 2021

Following is a summary report of the University of Vermont Wilbur Trust Fund Grant recipients for the 2020-21 academic year.

1. During the 2020-21 academic year, 181 Vermont high school students received grants from the Wilbur Trust Fund. Grants ranged from \$245-\$11,911. The total of all grants awarded for the academic year was \$899,158.
2. Wilbur Trust Fund grants were awarded without regard to gender, race or creed. Grant recipients were certified by their Vermont high school principal, or a teacher of the public school they attended, that they are of good moral character, desirous of an education, financially unable to obtain an education, and likely to benefit therefrom and become a more useful United States citizen by reason of such education, and be of "extraordinarily good" academic standing.
3. Recipients were notified electronically that they are Wilbur Grant recipients.
4. Grant notification includes a proviso that indicates that receipt of the funding is subject to Board approval.
5. Returning upper-class Wilbur Grant recipients continue to be awarded the Grant throughout their tenure at UVM provided they maintain academic progress consistent with academic requirements published in the University catalog and they otherwise continue to meet the Trust criteria.

**UVM BOARD**

**October 29, 2021**

**Resolution approving the 2021-2022 Wilbur Trust Fund grant awards**

WHEREAS, during the 2021-22 academic year, 171 Vermont high school students received grants from the Wilbur Trust Fund ranging from \$296 to \$13,421; and

WHEREAS, grant notification includes a proviso that indicates that receipt of the funding is subject to approval by the University of Vermont Board;

BE IT RESOLVED, that the University of Vermont Board hereby approves the Wilbur Fund grant awards for academic year 2021-2022, totaling \$868,762.

**Wilbur Trust Investment Pool Review**

as of  
July 31, 2021

Board of Trustees  
University of Vermont Board

Prepared By  
Marie Tiemann, Endowment Accountant

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Beginning Balance July 1, 2020		
Long Term Investment Pool	21,214,766	<i>349.8624 units</i>
Separate Investment Pool	1,382	
Total Balance at July 1, 2020	<u>\$ 21,216,148</u>	
Ending Balance July 31, 2021		
Long Term Investment Pool	27,043,552	<i>349.9285 units</i>
Separate Investment Pool*	724	
Total Balance at July 31, 2021	<u>\$ 27,044,275</u>	
Separate Investment Pool Detail		
CF Venture Partners IV	724	