

1990 Resolutions

December 28, 1990

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October 26, 1990

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- 6) Amendment of Faculty Senate Constitution and Bylaws
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- 8) Douglas Group Study
- 9) Change in Retirement Savings Plan

- 10) Resolution Authorizing Approval, Execution, and Delivery of Various Documents in Connection with the Issuance of the University of Vermont and State Agricultural College Housing, Dining, and Student Services Facilities Refunding Bonds of 1990, Series A
- 11) Resolution Authorizing Approval, Execution, and Delivery of Various Documents Connection with the Issuance of the University of Vermont and State Agricultural College General Obligation Bonds, Series 1990
- 12) Acceptance of Gifts and Grants
- 13) Signatory Authority:
 - Grants and Contracts
 - Checks on University Accounts
 - Purchase/Order Checks
 - UVM Pooled Income Fund
 - Charitable Trusts
 - Endowment Funds
 - Cash Management
- 14) Report of Joint Committee on Honorary Degrees
- 15) Retiring Trustees (Ray W. Allen, Frank A. Balch, Robert F. Cioffi, and R. Allen Paul)

EXECUTIVE COMMITTEE

December 28, 1990

Preamble

On the eve of our Bicentennial year, we, the Trustees of The University of Vermont and State Agricultural College, wish to affirm our commitment to multicultural diversity. The State of Vermont and its University were founded on principles of respect for human and civil rights, respect for the individual, and a commitment to freedom and opportunity. The State's Charter set an example by being the first in the newly developing nation to decry the institution of slavery. People of many colors, national origins, and social standing came to Vermont with full knowledge that they would be respected for their humanity and not denied because of their differences. Suffrage for people of color was inherent in the founding of Vermont. Vermont is the state in which African Americans were first able to achieve degrees from institutions of higher education. Justin Morrill's land-grant legislation that created institutions of higher education throughout the nation, included the creation of the majority of what we today call Historically Black Colleges and Universities.

In the last several years, The University of Vermont has been reminded that it has not responded adequately to the concerns, needs, and opportunities of a diverse community. An agreement was made between President Coor and AHANA (African, Hispanic, Asian, and Native Americans) students to increase ethnic diversity and to create a supporting environment. Implementation has not been fully achieved, however, because "campus ownership" was never achieved, and because the components of the agreement fall beyond the purview of a Presidential mandate.

Recognizing the need for change and adopting an institutional process for change are necessary. The University of Vermont and all the people who compose it - faculty, students, staff, administration, and the Board of Trustees - must collectively commit to purposeful, organized action to bring about that change. Change must be a unified, participative process. Change requires the participative development of clear concepts, concrete objectives, and ongoing evaluation in ways that provide continuous guidance and direction toward institutionalizing the concepts and meeting the objectives.

Resolution

WHEREAS, we, the Board of Trustees, acknowledge that many of the concepts and objectives outlined in the April 1988 agreement signed by President Coor have not been fulfilled primarily because such implementation cannot take place through presidential mandate alone; and

WHEREAS, faculty, staff, students, administrators, officers, the President, and Trustees forge the necessary policies and processes through which implementation occurs; and

WHEREAS, it is the role of Trustees to encourage The University of Vermont, and all those affiliated with it to collectively rededicate themselves to promoting the principles of fairness and

equality, diversity, and pluralism that are inherent in our history and essential to our role in society; and

WHEREAS, change will require the President, students, staff, faculty, deans, department heads, directors, other administrators and officers, and the Board of Trustees, working together to accomplish shared goals;

NOW, THEREFORE, BE IT RESOLVED, that the Board of Trustees of The University of Vermont and State Agricultural College supports the President's plan to involve the students, staff, faculty, deans, department heads, directors, and other administrators and officers to:

1. Bring before the Board at its February 1991 meeting an accurate assessment of progress in the areas of cultural diversity in student enrollment; faculty and staff employment and retention; orientation of students, staff, faculty, and administration; and the development of policies, programs, and courses related to cultural diversity and/or affirmative action;
2. Report to the Board the ways in which goals and objectives related to cultural diversity have been and will be incorporated into the University's overall strategic planning initiative;
3. Present to the Board of Trustees at the May 1991 meeting as part of the report on results of strategic planning the conclusions reached regarding goals and objectives surrounding multicultural diversity and affirmative action;
4. Present to the Board of Trustees at the August 1991 meeting an action plan for implementation of policies, procedures, and programs that address cultural diversity and pluralism, fairness and equality, and other relevant affirmative action or civil rights issues. This action plan must be demonstrative of:
 - a. Cooperation and coordinated effort of the University as a whole;
 - b. Assignment of responsibilities;
 - c. Identification of requisite funds necessary for implementation;
 - d. A timetable with target dates for implementation; and
 - e. A methodology for the development of standards against which continuous assessments may be made.

Finally, we acknowledge the importance of assuring that the discussion and evaluation of issues, efforts, and outcomes related to cultural diversity and pluralism be included as a regular part of meetings of the Board of Trustees.

**RESOLUTIONS PRESENTED TO THE
BOARD OF TRUSTEES**

October 26, 1990

AUDIT COMMITTEE

Acceptance of Fiscal Year 1990 Audit

WHEREAS, the books and accounts of The University of Vermont and State Agricultural College for the fiscal year ended June 30, 1990, have been audited by Coopers and Lybrand, Certified Public Accountants, under the supervision of the Auditor of Accounts, State of Vermont, and the report of such audit published in detail in accordance with 16, V.S.A., Section 2281(a);

BE IT RESOLVED, that in accordance with authorization contained in the Bylaws, the Board hereby accepts such audit in lieu of the annual audit, and that the same be considered as the report of the Audit Committee.

EDUCATIONAL POLICY COMMITTEE

Staff Actions

RESOLVED, that the Board of Trustees receives the list of staff actions (including full-time faculty reappointments and promotions effective 1991 and 1992) and approves leaves of absence noted on page 11 of the staff action list.

Approval of Degrees

RESOLVED, that the Board of Trustees approves the awarding of degrees to those students who have completed degree requirements and who have been recommended by their respective deans and approved by the Faculty Senate.

Correction of Date of Degree

RESOLVED, that the Board of Trustees approves the correction in the awarding of the degree of Master of Education to Michelle Correia from March 1990 to October 1989.

ALUMNI AFFAIRS, GOVERNMENT RELATIONS, AND DEVELOPMENT COMMITTEE

Affirmation of Support for Campaign for UVM

WHEREAS, The University of Vermont and State Agricultural College is entering its third century as an institution dedicated to liberal education, scholarship, teaching, and service; and

WHEREAS, the University's hard-earned reputation as one of the country's finest small comprehensive universities is continually challenged by the demands of the future; and

WHEREAS, the University's vision for its programs and educational initiative must address the reality of an era of increasing competition for top students and faculty, and of higher education costs; and

WHEREAS, for the University to sustain its excellence in teaching, scholarship, and service and to develop new programs and educational initiatives requires a bold, imaginative funding approach;

NOW, THEREFORE, BE IT RESOLVED, that the Board of Trustees commits The University of Vermont to the Campaign for UVM with a goal of \$100 million and affirms its support for a belief in this campaign, the University's first comprehensive fund-raising campaign.

Commendation of Ronald D. Suiter

BE IT RESOLVED, that the Board of Trustees of The University of Vermont celebrates the whole-hearted and long-lasting commitment to the goals of higher education reflected in the life of Ronald D. Suiter. In his two and a half years as Vice President for Development and Alumni Relations, he set the course for UVM's first comprehensive campaign and brought it more than half-way toward its \$100 million goal. The University of Vermont has been permanently strengthened by his work, and we commend his extraordinary dedication and recognize his contributions.

BUILDINGS AND GROUNDS COMMITTEE

Fiscal Year 1992 State Capital Appropriation Request

RESOLVED, that the President be and hereby is authorized to request from the Governor and the Legislature of the State of Vermont \$6,300,000 for the fiscal year 1992 for the following capital expenditures (in priority order):

- | | |
|--|-------------|
| 1. Lafayette Hall Renovation | \$3,000,000 |
| 2. Risk Management/Safety | |
| – Environmental Safety Facility | 2,000,000 |
| 3. Exterior Rehabilitation, Stabilization, | |

and Infrastructure Improvements	500,000
4. Architectural/Engineering Planning: Pomeroy Hall, Williams Hall, Given Medical	<u>800,000</u>
Total FY 1992	\$6,300,000

Authorization for Construction of Stafford Hall

RESOLVED, that the President or Interim Vice President for Administration be authorized to execute any and all documents necessary and appropriate for the construction of the Robert T. Stafford Hall.

License Agreement to Lake Champlain Housing Development Corporation, Town of Williston

WHEREAS, the University is owner of property located northeasterly of Williston Village and northerly of U.S. Route 2 in the Town of Williston; and

WHEREAS, the Lake Champlain Housing Development Corporation is in the process of acquiring French Hill Manor Trailer Park, which adjoins the University property on the south, and a survey; of the property indicates that two of the existing mobile homes, numbers 6 and 7, are located partially on University property; and

WHEREAS, the University is willing to grant a license agreement, on terms agreeable to the University and to the Lake Champlain Housing Development Corporation, for the purpose of allowing the mobile homes to be left in their present location;

BE IT FURTHER RESOLVED, that the Board of Trustees hereby authorizes the President or Interim Vice President for Administration to grant a license agreement to the Lake Champlain Development Corporation.

BE IT FURTHER RESOLVED, that George H. Davis, President, or Rayburn V. Lavigne, Interim Vice President for Administration, is authorized to execute any and all instruments necessary, proper, and desirable to accomplish said license agreement, and further that any officer of this corporation is hereby authorized to certify this resolution to whom it may concern.

Police Powers Legislation

RESOLVED, that The University of Vermont and State Agricultural College, through its Board of Trustees, be authorized and empowered by the State of Vermont to establish a Department of Police Services, the qualified members of which shall exercise law enforcement powers under the supervision of the Department Director, for the purpose of protecting University students, personnel, property, or interests in accordance with the terms and conditions of the proposed legislation which is attached hereto and made a part hereof; and

BE IT FURTHER RESOLVED, that the administration is authorized to seek sponsor(s) by which to submit the proposed legislation for approval during the next session of the General Assembly.

FINANCE AND BUDGET COMMITTEE

Fiscal Year 1992 State Appropriation Request - General University, Morgan Horse Farm

RESOLVED, that the President be, and hereby is, authorized to request from the Governor and the Legislature of the State of Vermont an appropriation for general operations of The University of Vermont in the amount of \$30,671,574 to support "current services" of the University, plus \$425,000 for the Extension Service, for a total request of \$31,096,574 for fiscal year 1992.

BE IT FURTHER RESOLVED, that the President be, and hereby is, authorized to request an appropriation for general operations of the Morgan Horse Farm of \$12,700 for fiscal year 1992.

1991 Summer Session Tuition

RESOLVED, that the Board of Trustees hereby approves a tuition increase for the Summer Session from \$114 to \$132 per credit hour for in-state students and \$285 to \$313 per credit hour for out-of-state students, the increases to become effective with the 1991 Summer Session.

Acceptance of Gifts and Grants

RESOLVED, that the Board of Trustees hereby accepts gifts in the amount of \$1,393,468.95 and grants in the amount of \$17,521,292.

FULL BOARD

Signatory Authority

Grants and Contracts

RESOLVED, that effective October 26, 1990, the following officers of The University of Vermont are authorized to act on behalf of the University in approving grant and contract applications and agreements and requests for extensions and supplements: George H. Davis, President; Gerald P. Francis, Interim Provost; Rayburn V. Lavigne, Interim Vice President for Administration; George M. Happ, Interim Vice Provost; and Regina White, Director of Sponsored Programs. This authorization supersedes all previous resolutions.

Checks on University Accounts

RESOLVED, that the Board of Trustees hereby authorizes only the following officers to sign checks drawn on the accounts of The University of Vermont: George H. Davis, President;

Rayburn V. Lavigne, Interim Vice President for Administration; Norman A. Blair, Assistant Vice President for Financial and Personnel Services; Charles L. Wolf, Treasurer; Kathleen Payne, Assistant Treasurer.

BE IT FURTHER RESOLVED, that Carol E. Scott, Accountant II for the Treasurer, is authorized to sign checks drawn on the accounts of the University up to a limit of \$10,000 per item. This resolution is to take effect October 26, 1990, and supersedes all previous authorizations.

UVM Pooled Income Fund

WHEREAS, the Board of Trustees has appointed The University of Vermont and State Agricultural College as the custodian for securities held in connection with the UVM Pooled Income Fund; and

WHEREAS, from time to time documents relating to securities transfers, purchases, and sales are required in connection with the operation of this fund;

BE IT RESOLVED, that George H. Davis, President; Rayburn V. Lavigne, Interim Vice President for Administration; Norman A. Blair, Assistant Vice President for Financial and Personnel Services; Charles L. Wolf, Treasurer, and Kathleen Payne, Assistant Treasurer; are hereby authorized to execute any and all instruments necessary, proper, and desirable for that purpose, and further that any officer; of this corporation is hereby authorized to certify this resolution to whom it may concern. This resolution is to take effective October 26, 1990; and supersedes all previous authorizations.

Charitable Trusts

WHEREAS, The University of Vermont and State Agricultural College is named Trustee for certain charitable trusts of which the University is named as final beneficiary; and

WHEREAS, from time to time documents relating to securities transfers, purchases, and sales are required in connection with the operation of these trusts;

BE IT RESOLVED, that George H. Davis, President; Rayburn V. Lavigne, Interim Vice President for Administration; Norman A. Blair, Assistant Vice President for Financial and Personnel Services; Charles L. Wolf, Treasurer; and Kathleen Payne, Assistant Treasurer; are hereby authorized to execute any and all instruments necessary, proper, and desirable for these purposes, and further that any officer of this corporation is hereby authorized to certify this resolution to whom it may concern. This resolution is to take effect October 26, 1990, and supersedes all previous authorizations.

Endowment Funds

WHEREAS, the Board of Trustees has fiduciary responsibility for The University of Vermont and State Agricultural College Consolidated Endowment Funds, The University of Vermont Trust, and certain Separately Invested Endowment Funds; and

WHEREAS, from time to time documents relating to securities transfers, purchases, and sales are required in connection with the operation of these funds;

BE IT RESOLVED, that George H. Davis, President; Rayburn V. Lavigne, Interim Vice President for Administration; Norman A. Blair, Assistant Vice President for Financial and Personnel Services; Charles L. Wolf, Treasurer; and Kathleen Payne, Assistant Treasurer; are hereby authorized to execute any and all instruments necessary, proper, and desirable for these purposes, and further that any officer of this corporation is hereby authorized to certify this resolution to whom it may concern. This resolution is to take effect October 26, 1990, and supersedes all previous authorizations.

Cash Management

WHEREAS, the Board of Trustees desires the prudent management of University of Vermont cash which requires the purchase and sale of cash equivalent instruments as specifically mentioned in the "Statement of Investment Objectives and Policies Related to Cash Balances" adopted by the Board of Trustees Investment Committee on October 6, 1989;

BE IT RESOLVED, upon the written approval or direction of Rayburn V. Lavigne, Interim Vice President for Administration, or Norman A. Blair, Assistant Vice President for Financial and Personnel Services, Charles L. Wolf, Treasurer, or Kathleen Payne, Assistant Treasurer, may and are hereby authorized to execute any and all instruments necessary, proper, and desirable for that purpose, and further that any officer of this corporation is hereby authorized to certify this resolution to whom it may concern. This resolution is to take effect October 26, 1990.

Converting on October 31, 1990, the Interest Rate on the Telecommunications System Bonds, Series 1984 of The University of Vermont and State Agricultural College to a Fixed Interest Rate and Advance Refunding Said Bonds

Report of Joint Committee on Honorary Degrees

RESOLVED, that the President be and hereby is authorized to offer and confer honorary degrees at the 1991 Commencement and at the 1991 UVM Bicentennial to those individuals recommended by the Joint Committee on Honorary Degrees.

**RESOLUTIONS PRESENTED TO THE
BOARD OF TRUSTEES**

August 16, 1990

INVESTMENT COMMITTEE

Committee on Socially Responsible Investing

WHEREAS, on March 7, 1987, the Board of Trustees accepted the report of the Investment Committee which included an adopted "Policy Statement on Moral, Social, and Ethical Considerations in Investment;" and

WHEREAS, that same report included convening a balanced Committee on Socially Responsible Investing consisting of an individual appointed by the President of the University, a member of the faculty appointed by the Chair of the Faculty Senate, a member of the staff appointed by the Chair of the Staff Council, a student appointed by the President of the Student Association, and a trustee, to serve as Chair, by the Chair of the Investment Committee of the Board of Trustees, and the Treasurer to be an ex officio nonvoting member of the Committee; and

WHEREAS, the number of moral, social, and ethical considerations affecting corporate matters and proxies has grown, the size of the University's portfolio and number of investment managers has increased;

BE IT RESOLVED, that the Committee on Socially Responsible Investing be expanded from five to nine members: two Trustees (one to serve as Chair and one as Vice Chair) appointed by the Chair of the Board of Trustees; two faculty members (from different colleges or schools) appointed by the Chair of the Faculty Senate; two students (from different classes), one appointed by the President of the Student Association and one appointed by the Vice President for Student Affairs; two staff members (from different administrative units) appointed by the President of Staff Council; and one administrative officer appointed by the President; and the Treasurer to be an ex officio nonvoting member of the Committee.

BE IT FURTHER RESOLVED, that the Committee on Socially Responsible Investing shall schedule six regular meetings per year, one four weeks before each of the regular four Board of Trustees' meetings and two special meetings.

Participation in The Common Fund

RESOLVED, that:

1. The Treasurer is authorized to enter into a Trust Agreement with the Philadelphia National Bank for the purpose of arranging for the management of that portion of University of Vermont and State Agricultural College funds which are normally invested in short-to-intermediate term, fixed dollar securities. The Treasurer or Assistant Treasurer in his or her

discretion may from time to time deposit such funds with the Philadelphia National Bank with the understanding that the Bank will invest these funds in The Common Fund for Short-Term Investments under the terms set forth in the plan dated September 9, 1974. The persons named below are authorized in respect of this institution's investments under said Trust Agreement to make deposits and withdrawals, to give instructions to and otherwise effect transactions with The Philadelphia National Bank, subject to the understanding that their authorization to withdraw funds is limited to instructions to remit such withdrawals to a bank to deposit to the credit of the University of Vermont and State Agricultural College in that bank: Norman A. Blair, Assistant Vice President for Financial and Personnel Services; Charles L. Wolf, Treasurer; Kathleen Payne, Assistant Treasurer.

2. A special deposit account in the name of this institution to be entitled "University of Vermont and State Agricultural College Special Account for Disbursement of Short-Term Investment Funds (Special Account)" be hereby established or maintained with the Philadelphia National Bank (the "Bank") solely for the purpose of disbursing funds withdrawn from this institution's funds and assets held in trust by the Bank under Trust Agreement dated August 17, 1990, between this institution and the Bank (the "Trust Fund").
3. All checks drawn on or payable against the Special Account shall be signed by any one of the following persons whose offices or positions are set forth: Norman A. Blair, Assistant Vice President for Financial and Personnel Services; Charles L. Wolf, Treasurer; Kathleen Payne, Assistant Treasurer.
4. The Bank is hereby authorized and directed to pay all checks signed by the persons named in the immediately preceding paragraph and that, upon the presentation of any check or checks for payment against the Special Account, the Bank is hereby requested and authorized to make withdrawals from the Trust Fund in the amount of the checks so presented and to deposit such amount in said Special Account for the purpose of providing funds in said account for honoring such check or checks.
5. The Assistant Secretary, Lee B. Liggett, is hereby directed to file with the Bank a certified copy of this resolution and a list of the persons named in item 3 above together with specimens of their signatures; and
6. This resolution shall amend or supersede any prior resolutions concerning the subject matter hereof to the extent inconsistent herewith and that this resolution shall continue in full force and effect until amended, superseded, or rescinded by further resolution and written notice thereof has been received by the Bank.

EDUCATIONAL POLICY COMMITTEE

Staff Actions

RESOLVED, that the Board of Trustees receives the list of staff actions and approves leaves of absence noted on page 9 of the staff action list.

Creation of Department of Public Administration

RESOLVED, that the Board of Trustees approves the creation of a Department of Public Administration within the School of Business Administration beginning with the fall 1990 semester.

Creation of Degree B.S. in Natural Resources

RESOLVED, that the Board of Trustees approves the creation of the degree Bachelor of Science in Natural Resources beginning with the fall 1990 semester.

Creation of Degree M.S. in Water Resources

RESOLVED, that the Board of Trustees approves the creation of the degree Master of Science in Water Resources beginning with the fall 1990 semester.

BUILDINGS AND GROUNDS COMMITTEE

Deed of Easement for Power and Telephone Lines to Central Vermont Public Service Corporation and New England Telephone and Telegraph Company

WHEREAS, the University is owner of property located at the Morgan Horse Farm in the Town of Weybridge; and

WHEREAS, the University desires and is willing to have Central Vermont Public Service Corporation and New England Telephone and Telegraph Company supply power and telephone service to the University's Morgan Horse Farm Complex, located in the Town of Weybridge; and

WHEREAS, the University is willing to grant a Deed of Easement 25' wide to Central Vermont Public Service Corporation and New England Telephone and Telegraph Company for the installation, operation, and maintenance of the power and telephone service between pole 19-2 underground to PM 19-3;

BE IT RESOLVED, that the Board of Trustees hereby authorizes the President or Senior Vice President or Interim Provost, to grant a Deed of Easement for power and telephone lines to Central Vermont Public Service Corporation and New England Telephone and Telegraph Company.

BE IT FURTHER RESOLVED, that George H. Davis, President; or Ben R. Forsyth, Senior Vice President; or Gerald P. Francis, Interim Provost; is authorized to execute any and all instruments necessary, proper, and desirable for that purpose and further that any officer of this corporation is hereby authorized to certify this resolution to whom it may concern.

Deed of Easement for Right-of-Way to Town of Colchester

WHEREAS, the University is owner of property located at Fort Ethan Allen in the Town of Colchester; and

WHEREAS, the University desires and is willing to convey a right-of-way to the Town of Colchester along the portion of property that runs to the center line of pavement of Ethan Allen Avenue in the Town of Colchester located on GSA Parcel 17A;

BE IT RESOLVED, that the Board of Trustees hereby authorizes the President or Senior Vice President or Interim Provost, to grant a Quitclaim Deed for the right-of-way to the Town of Colchester.

BE IT FURTHER RESOLVED, that George H. Davis, President; or Ben R. Forsyth, Senior Vice President; or Gerald P. Francis, Interim Provost; is authorized to execute any and all instruments necessary, proper, and desirable for that purpose and further that any officer of this corporation is hereby authorized to certify this resolution to whom it may concern.

License Agreement to Burlington Country Club

WHEREAS, the University is owner of property in the City of Burlington which adjoins the Burlington Country Club property between South Prospect Street and Spear Street; and

WHEREAS, the Burlington Country Club desires to relocate, construct, and maintain the first tee on University property northerly of the line between monument 119 and monument 120; and

WHEREAS, the University is willing to grant a license agreement to the Burlington Country Club for their relocation, construction, and maintenance of the first tee. In exchange the Burlington Country Club shall allow the University to construct storm water improvements southerly of the line between monument 119 and monument 120, and easterly of the line between monument 120 and monument 121, and other conditions as necessary.

BE IT RESOLVED, that the Board of Trustees hereby authorizes the Senior Vice President or Interim Provost to grant a license agreement to the Burlington Country Club.

BE IT FURTHER RESOLVED, that Ben R. Forsyth, Senior Vice President; or Gerald P. Francis, Interim Provost; is authorized to execute any and all instruments necessary, proper, and desirable for that purpose and further that any officer of this corporation is hereby authorized to certify this resolution to whom it may concern.

FINANCE AND BUDGET COMMITTEE

Acceptance of Gifts and Grants

RESOLVED, that the Board of Trustees hereby accepts gifts in the amount of \$1,393, 468.95 and grants in the amount of \$17,521,292.

FULL BOARD

Changes in Signatory Authority

Checks on University Accounts. RESOLVED, that the Board of Trustees hereby authorizes only the following officers to sign checks drawn on the accounts of The University of Vermont: George H. Davis, President; Norman A. Blair, Assistant Vice President for Financial and Personnel Services; Charles L. Wolf, Treasurer; Kathleen Payne, Assistant Treasurer.

BE IT FURTHER RESOLVED, that Carol E. Scott, Accountant II for the Treasurer, is authorized to sign checks drawn on the accounts of the University up to a limit of \$10,000 per item. This resolution is to take effect August 17, 1990, and supersedes all previous authorizations.

Purchase/Order Checks. RESOLVED, that the Board of Trustees hereby authorizes the following officers of The University of Vermont to execute purchase/order checks on behalf of the University: Charles L. Wolf, Treasurer; Kathleen Payne, Assistant Treasurer; Gene Stephens, Director of Purchasing; Barbara J. Walker, Associate Director of Purchasing; C. Hosmer Graham, Bookstore Manager; Barbara A. Fortin, Business Manager; and Frances K. Streeter, Book Manager. This resolution is to take effect August 17, 1990, and supersedes all previous authorizations.

UVM Pooled Income Fund. WHEREAS, the Board of Trustees has appointed The University of Vermont and State Agricultural College as the custodian for securities held in connection with the UVM Pooled Income Fund; and

WHEREAS, from time to time documents relating to securities transfers, purchases, and sales are required in connection with the operation of this fund;

BE IT RESOLVED, that George H. Davis, President; Norman A. Blair, Assistant Vice President for Financial and Personnel Services; Charles L. Wolf, Treasurer; and Kathleen Payne, Assistant Treasurer; are hereby authorized to execute any and all instruments necessary, proper, and desirable for that purpose, and further that any officer of this corporation is hereby authorized to certify this resolution to whom it may concern. This resolution is to take effect August 17, 1990, and supersedes all previous authorizations.

Charitable Trusts. WHEREAS, the University of Vermont and State Agricultural College is named Trustee for certain charitable trusts of which the University is named as final beneficiary; and

WHEREAS, from time to time documents relating to securities transfers, purchases, and sales are required in connection with the operation of these trusts;

BE IT RESOLVED, that George H. Davis, President; Norman A. Blair, Assistant Vice President for Financial and Personnel Services; Charles L. Wolf, Treasurer; and Kathleen Payne, Assistant Treasurer; are hereby authorized to execute any and all instruments necessary, proper, and desirable for these purposes, and further that any officer of this corporation is hereby authorized to certify this resolution to whom it may concern. This resolution is to take effect August 17, 1990, and supersedes all previous authorizations.

Endowment Funds. WHEREAS, the Board of Trustees has fiduciary responsibility for The University of Vermont and State Agricultural College Consolidated Endowment Funds, The University of Vermont Trust, and certain Separately Invested Endowment Funds; and

WHEREAS, from time to time documents relating to securities transfers, purchases, and sales are required in connection with the operation of these funds;

BE IT RESOLVED, that George H. Davis, President; Norman A. Blair, Assistant Vice President for Financial and Personnel Services; Charles L. Wolf, Treasurer; and Kathleen Payne, Assistant Treasurer; are hereby authorized to execute any and all instruments necessary, proper, and desirable for these purposes, and further that any officer of this corporation is hereby authorized to certify this resolution to whom it may concern. This resolution is to take effect August 17, 1990, and supersedes all previous authorizations.

Establishment of Account with First Vermont Bank

WHEREAS, The University of Vermont's Southern Vermont Continuing Education Center (the Center) in Brattleboro, Vermont, works within communities and with other educational providers in Windham, Windsor, Rutland, and Bennington counties to provide local logistical support for Evening Division and Summer Session activities offered in southern Vermont; and

WHEREAS, it is necessary to safeguard cash collected for tuition and fees collected from courses offered in southern Vermont; and to control and expedite tuition refunds for courses cancelled by the Center;

BE IT RESOLVED, that Charles L. Wolf, Treasurer, is authorized to open a depository account with First Vermont Bank in Brattleboro, Vermont, for the purpose of receiving cash deposits from tuition and fees collected.

BE IT FURTHER RESOLVED, the following officers are authorized to sign checks drawn on the First Vermont Bank account: Charles L. Wolf, Treasurer; Kathleen Payne, Assistant

Treasurer; Jeanette K. White, Regional Continuing Education Coordinator; and Edward S. Twardy, Director of Continuing Education.

Grants and Contracts

RESOLVED, that effective August 16, 1990, the following officers of The University of Vermont are authorized to act on behalf of the University in approving grant and contract applications and agreements and requests for extensions and supplements: George H. Davis, President; Ben R. Forsyth, Senior Vice President; Gerald P. Francis, Interim Provost; George M. Happ, Interim Vice Provost; and Regina White, Director of Sponsored Programs. This authorization supersedes all previous resolutions.

Joint Committee on Honorary Degrees

RESOLVED, that the President be and hereby is authorized to offer and confer honorary degrees at the 1991 Commencement and at the 1991 UVM Bicentennial to those individuals recommended by the Joint Committee on Honorary Degrees.

Addendum: From the Finance and Budget Committee Regarding Acceptance of Report of the Subcommittee on Compensation

RESOLVED, that the Board of Trustees accepts the report of the Trustee Subcommittee on Compensation and requests that a standing subcommittee of the Finance and Budget Committee be established consisting of trustee, administrative, faculty, and staff representatives (and others deemed appropriate by the Chair and President) to study the recommendations of the Subcommittee and to bring back to the Board at its February meeting an action plan addressing the issues raised by the Subcommittee.

**RESOLUTIONS PRESENTED TO THE
BOARD OF TRUSTEES**

MAY 5, 1990

AUDIT COMMITTEE

Acceptance of Audit on Bonded Dormitories and the Heat System

WHEREAS, the books and accounts of certain grants and awards made to the University of Vermont and State Agricultural College Dormitory Projects VT. CH-28 (D) as consolidated, the University of Vermont and State Agricultural College Married Student Housing Project VT CH-41 (D), the University of Vermont and State Agricultural College Jeanne Mance Dormitory Project VT CH-19 (H), and the University of Vermont and State Agricultural College Heat System Project VT CH-61 (D) have been audited on behalf of the United States Government by the accounting firm of Coopers and Lybrand, Certified Public Accountants, for the fiscal year ended June 30, 1989, and the reports of said audits are published in detail in accordance with audit and reporting procedures outlined by the United States Department of Housing and Urban Development;

BE IT RESOLVED, that the Board hereby accepts such audits which have been released to the New England Housing Management Division of the United States Government.

Acceptance of Audit of Title IV Federal Student Financial Assistance Programs

WHEREAS, the books and accounts of certain grants and awards made to the University of Vermont and State and State Agricultural College, and specifically those grants and awards which are the Student Financial Assistance Programs, for the fiscal years ended June 30, 1988 and 1989, have been audited on behalf of the United States Government by Coopers and Lybrand, Certified Public Accountants, and the reports of said audit are published in detail in accordance with audit and reporting procedures outlined by the United States Department of Education;

BE IT RESOLVED, that the Board of Trustees hereby accepts such audit which has been released to the Regional Inspector General for Audit of the United States Department of Education.

Acceptance of Audit of Title VII Federal Student Financial Assistance Programs

WHEREAS, the books and accounts of certain grants and awards made to the University of Vermont and State Agricultural College, and specifically those grants and awards which are the Health Professions Student Loan and Nursing Student Loan Programs, for the fiscal years ended June 30, 1988 and 1989, have been audited on behalf of the United States Government by Coopers and Lybrand, Certified Public Accountants, and the reports of said audit are published

in detail in accordance with audit and reporting procedures outlined by the United States Department of Health and Human Services;

BE IT RESOLVED, that the Board of Trustees hereby accepts such audit which has been released to the Regional Inspector General for Audit of the United States Department of Health and Human Services.

EDUCATIONAL POLICY COMMITTEE

Resolution in Memory of Wendell Earle

WHEREAS, Professor Wendell Earle provided valuable service to the educational mission of his alma mater as an active member of this Board's Educational Policy Committee;

BE IT RESOLVED, that the Board of Trustees expresses its sorrow at his passing to Mrs. Earle and to his family and its gratitude for his contributions to this University.

Staff Actions

RESOLVED, that the Board of Trustees receives the lists of staff actions (including retirements and reassignments to active service of emeriti faculty effective the end of 1989-90) and approves leaves of absence noted on page 5 of the staff action list.

Authorization for President to Award Degrees at Commencement

RESOLVED, that the Board of Trustees authorizes the President to award degrees in course at the associate, bachelor's, master's, doctoral, and fifth-year certificate level to the students of The University of Vermont who, on or before May 18, 1990, are certified by the deans and recommended by the Faculty Senate for their appropriate degree. The list of names of the students to whom these degrees are awarded shall be recorded as part of the permanent minutes of this meeting.

Revision of Sections 209 and 231 of Officers' Handbook

RESOLVED, that the Board of Trustees approves the revision of Section 209.2 (Officers of Instruction; Nontenure-Track Appointments) and Section 231.2 (Procedures in Matters of Reappointment, Promotion, and Tenure) of the Officers' Handbook as recommended by the Faculty Senate.

Amendment of Rules and Regulations of the Faculty of the College of Medicine

RESOLVED, that the Board of Trustees approves the amendment of Sections 2 and 3 of the Rules and Regulations of the Faculty of the College of Medicine as presented.

Modification of Yandell Scholarship Fund

RESOLVED, that the Board of Trustees authorizes the President or his designee to apply to the Vermont Superior Court for a modification of the Yandell Memorial Scholarship Fund to reflect the desires of Mrs. Yandell to expand the University's ability to award funds.

BUILDINGS AND GROUNDS COMMITTEE

Exchange of Quitclaim Deeds, Proctor Maple Research Complex, Town of Underhill

WHEREAS, the University is owner of property known as the Proctor Maple Research Complex located on Harvey Road in the Town of Underhill; and

WHEREAS, the University has conducted a retracement survey of a portion of its property and has determined that there are portions of the boundary that need exchange of quitclaim deeds in order to correct areas of conflict with the adjoining property owners; and

WHEREAS, the University has determined that the exchange of quitclaim deeds to settle the boundary line discrepancy will not have an adverse effect upon the educational and/or research use of the property;

BE IT RESOLVED, that the Board of Trustees authorizes the President or Senior Vice President to exchange quitclaim deeds with the following adjoining property owners: Joachim and Heather Poetzsch, Robert D. Blais, and Jean Archibald.

BE IT FURTHER RESOLVED, that John W. Hennessey, Interim President, or Ben R. Forsyth, Senior Vice President, are authorized to execute any and all instruments necessary, proper, and desirable to accomplish said settlement of boundary lines, and further that any officer of the Corporation is hereby authorized to certify this resolution to whom it may concern.

Transportation Fee

WHEREAS, the University is committed to responsible land use planning of its over 400 acres; and

WHEREAS, the University is committed through its Campus Master Plan to a more pedestrian core campus with less reliance on the automobile; and

WHEREAS, the University is committed to reducing vehicular congestion within the vicinity of the campus; and

WHEREAS, the University has made a formal commitment to the City of Burlington to implement a shuttle to transport affiliates to/from remote parking lots;

THEREFORE BE IT RESOLVED, that the University establish a campus transportation system to be funded from faculty/staff parking permit revenue, parking fines, and a student fee; and

BE IT FURTHER RESOLVED, that a "Transportation Fee" be approved, to be charged to all students (including undergraduate, graduate, medical, and nondegree) except for those registering only for off-campus courses, based upon the following schedule:

<u>Credits Enrolled</u>	<u>Semester Fee</u>
0-3 credits	\$ 0
4 credits	8
5 credits	10
6 credits	12
7 credits	14
8 credits	16
9-12 credits	18
12+ credits	20

Parking Permit Fees

RESOLVED, that the following vehicle registration fees be established to become effective September 1, 1990:

<u>Zone 1</u> (proximate)	
Grades 1-9	\$75/year
Grades 10-14	\$100/year
Grades 15-20; Faculty & Non- Classified Personnel	\$125/year
<u>Zone 2</u> (peripheral)	\$40/year
<u>Zone 3</u> (remote)	\$15/year
<u>Other: Affiliated Institutions</u> and Vendors	
Summer Session	\$125/year
Commuter Evening	\$15/year
30-day permit	\$15/year
Motorcycle	\$10/month
Multiple (per extra vehicle)	\$10/year
	\$5/year

AND, BE IT FURTHER RESOLVED, that any member of the faculty and staff with an FTE of .53 or less be charged one-half of the chosen zone permit fee.

AND, BE IT FURTHER RESOLVED, that in the event the two new proposed parking lots are not available for use on or before October 1, 1990, then these new fees shall not be implemented and the parking fee schedule approved by the Board of Trustees on May 6, 1989, shall remain in force with the following revisions:

1. Increase the annual fee for vendors and affiliated institutions to \$125.
2. Reduce the Commuter Student Fee (both 24 hr. and evening) to \$15 per year.

Parking Fines

RESOLVED, that the following parking and traffic fines be established, to become effective September 1, 1990:

<u>Violation</u>	<u>Fine</u>
Willfully Falsifying Information On Any Application for Registration	\$80
Parked Without a Valid Permit	\$80
Possessing/Damaging/Altering Signs, Markings, or Signal Devices	\$80
Parking in a Handicap Space	\$45
Driving on Grass or Walks	\$55
Disregarding Traffic Signs	\$45
Damage, Destroy, or Illegally Activate Parking Gates	\$80
Displaying an Unauthorized Permit	\$105
Operating a Snowmobile on Campus	\$30
Parked in a Restricted Area	\$45
Failure to Stop for Emergency Vehicles	\$55
Parking in Fire Lanes	\$45
Exceeding Speed Limit	\$40
Parked Overtime	\$5

Improper Display of Permit

\$5

FINANCE & BUDGET COMMITTEE

Fiscal Year 1991 Budget Premises: General University

RESOLVED, that the Board of Trustees hereby approves the budget premises for the Fiscal Year 1991 which lead to a General Fund operating budget for the University of \$127,528,000, as described in the attached materials, and authorizes the President to proceed with detailed budget preparation in accordance with these premises.

Fiscal Year 1991 Operating Budget: Morgan Horse Farm

RESOLVED, that the Board of Trustees approves the recommended operating budget for the Morgan Horse Farm for Fiscal Year 1991 in the amount of \$379,450.

Tuition and Overseas Program Charges for Fiscal Year 1991

RESOLVED, that the Board of Trustees hereby approves increases in the following rates effective with the 1990-91 academic year:

- a. In-state tuition from 3,650 to \$4,200 per year, or \$176 per credit hour.
- b. Out-of-state tuition from \$11,650 to \$12,800 per year, or \$534 per credit hour.
- c. Medical student in-state tuition from \$9,250 to \$10,150 per year; out-of-state tuition from \$20,800 to \$21,700 per year.

Regional compact student tuition for Rhode Island third- and fourth-year students at \$10,150; first- and second-year regional compact students from Maine at 9,010; third-year regional compact students from Maine at \$9,220; fourth-year regional compact students from Maine at \$9,540.

New York regional compact student tuition will be set at \$17,510.

BE IT FURTHER RESOLVED, that the Board of Trustees approves the following overseas program charge for Fiscal Year 1991:

Student charge for the Buckham Overseas Program at \$14,473 (includes all fees, room, board, and travel).

Fees for Fiscal Year 1991

RESOLVED, that the Board of Trustees approves increases in the following fees effective with the 1990-91 academic year:

- a. Student Health Fee from \$152 to \$162 per year;
- b. Applied Music Fee from \$165 to \$175 per year;
- c. Student Association Fee from \$58 to \$62 per year;

Room and Meal Plan Rates, Fiscal Year 1991

RESOLVED, that the Board of Trustees hereby approves room and meal plan rates for Fiscal Year 1991 as follows:

Double room (per year)	\$4,026
Single room (per year)	4,416
Large single room (per year)	4,676
Triple room (per year)	3,508

Surcharge for NEBHE Regional Student Program

RESOLVED, that the Board of Trustees authorizes the President and/or his designee to apply a 50 percent surcharge on, and in addition to, the instate tuition rate to students enrolled under the NEBHE Regional Student Program, effective with the 1990-91 academic year.

Acceptance of Gifts and Grants

RESOLVED, that the Board of Trustees hereby accepts gifts in the amount of \$3,328,655.12 and grants in the amount of \$9,726,719.00

FULL BOARD

Signatures/Sale of Securities

WHEREAS, the Board of Trustees has appointed The University of Vermont and State Agricultural College as the custodian for securities held in connection with the UVM Pooled Income Fund; and

WHEREAS, from time to time documents relating to securities transfers are required in connection with the operation of this fund;

BE IT RESOLVED, that the Senior Vice President, Ben R. Forsyth; Assistant Vice President for Financial and Personnel Services, Norman A. Blair;

Appreciation to Presidential Search Committee

WHEREAS, Stevenson H. Waltien, Jr., has provided dedicated and skilled leadership as chair of the search committee for a President of The University of Vermont; and

WHEREAS, Thomas J. Gustafson and William J. Young have exercised their considerable talents in coordinating the search process efficiently and effectively; and
WHEREAS, the administrative, faculty, staff, and student members of the search committee have devoted considerable time and effort to this important work; and

WHEREAS, many persons on the campus, in the community, and throughout the state have given to this search the benefit of their views and their evaluations;

THEREFORE, BE IT RESOLVED, that the trustee members of the search committee and their colleagues on the Board of Trustees express especially to Steve Waltien, to Tom Gustafson and Bill Young, and also to the members of the search committee, and to all others who have participated in this search, their great appreciation and their warm congratulations for a successful conclusion in the selection of a President for The University of Vermont.

**RESOLUTIONS PRESENTED TO THE
BOARD OF TRUSTEES**

February 3, 1990

AUDIT COMMITTEE

Fiscal Year 1990 Audit

RESOLVED, that the Board of Trustees enter into a contract with Coopers and Lybrand, One Post Office Square, Boston, Massachusetts, under the terms of their proposal dated October 13, 1989, to conduct the audits of the:

- a. Annual financial audit;
- b. Titles IV and VII federal financial aid programs;
- c. Pooled Income Fund A;
- d. National Collegiate Athletic Association Program;
- e. Department of Housing and Urban Development College Housing Program;
- f. Review of IRS Form 990, "Return of Organizations Exempt from Income Tax" and Form 990T, "Exempt Organization Business Income Tax Return";
- g. Annuity Tax Returns;

for the fiscal year ending June 30, 1990, for a fee not to exceed \$101,000. The annual audit will be in keeping with the University's Bylaws and the Statutes of the State of Vermont. This recommendation is contingent upon receiving a proposal letter from Coopers and Lybrand that complies with the \$101,000 maximum fee.

EXECUTIVE COMMITTEE

Agreement with the City of Burlington

RESOLVED, that the Board of Trustees approves the agreement between the City of Burlington and The University of Vermont as recommended by the Executive Committee.

EDUCATIONAL POLICY COMMITTEE

Staff Actions

RESOLVED, that the Board of Trustees receives the list of staff actions (including sabbatical leaves for 1990-91) and approves leaves of absence noted on page 9 of the staff action list.

Authorization for President to Award Degrees in March

RESOLVED, that the Board of Trustees authorizes the Interim President to award degrees in course at the associate, bachelor's, master's, doctoral, and fifth-year certificate level to the students of The University of Vermont who, on or before February 28, 1990, are certified by the deans and recommended by the Faculty Senate for their appropriate degree. The list of names of the students to whom these degrees are awarded shall be recorded as part of the permanent minutes of this meeting.

Amendment of Section 310 of Officers' Handbook

RESOLVED, that the Board of Trustees approves the amendment of Section 310 (Appointment of Officers) of the Officers' Handbook as recommended by the Faculty Senate.

Amendment of Faculty Senate Constitution and Bylaws

RESOLVED, that the Board of Trustees approves amendments to the Faculty Senate Constitution and Bylaws as recommended by the Faculty Senate, as follows: Officers, section 3.3; Membership, sections 2.3, 7.121, 7.15; Committees, section 7.15i.

BUILDINGS AND GROUNDS COMMITTEE

Oil, Gas, and Mineral Rights

RESOLVED, that it shall be the policy of The University of Vermont and State Agricultural College to reserve royalty rights to oil, gas, and minerals removed from property it has sold to others. Royalty interests shall be at the rate of 12.5 percent for oil and gas, five percent of net smelter returns for minerals, and ten percent for other mineral sales.

Douglas Group Study

RESOLVED, that the Board of Trustees endorses the recommendation of the Douglass Group Study and authorizes the administration to participate with the Medical Center Hospital of Vermont and University Health Center in the continued assessment and detailed planning for a satellite campus option. A full report, including recommendations for action, shall be presented to the Board of Trustees for approval.

FINANCE AND BUDGET COMMITTEE

Change in Retirement Savings Plan

RESOLVED, that The University of Vermont will adopt the new TIAA-CREF retirement investment plan options which include new alternative investment funds, transferability of CREF funds to alternative investment funds, and the new settlement options of single-sum or fixed-

period withdrawal upon termination of employment. The new settlement options of single-sum or fixed-period withdrawal will apply to all current retirement options (CREF, Fidelity, Prudential, Calvert).

Resolution Authorizing Approval, Execution, and Delivery of Various Documents in Connection with the Issuance of The University of Vermont and State Agricultural College Housing, Dining, and Student Services Facilities Refunding Bonds of 1990, Series A

Resolution Authorizing Approval, Execution, and Delivery of Various Documents in Connection with the Issuance of The University of Vermont and State Agricultural College General Obligation Bonds, Series 1990

Acceptance of Gifts and Grants

RESOLVED, that the Board of Trustees hereby accepts gifts in the amount of \$4,387,533.41 and grants in the amount of \$8,511,118.

FULL BOARD

Changes in Signatory Authority:

Grants and Contracts

RESOLVED, that effective March 15, 1990, the following officers of The University of Vermont are authorized to act on behalf of The University is approving grant and contract applications and agreements and requests for extensions and supplements: John W. Hennessey, Interim President; Ben R. Forsyth, Senior Vice President; Gerald P. Francis, Interim Provost; William J. Young, Special Assistant to the Provost; Regina H. White, Director of Sponsored Programs; and Joseph E. McLaughlin, Associate Director of Sponsored Programs. This resolution is to take effect March 15, 1990, and supersedes all previous authorizations.

Checks on University Accounts

RESOLVED, that the Board of Trustees hereby authorizes only the following officers to sign checks drawn on the accounts of The University of Vermont: John W. Hennessey, Interim President; Ben R. Forsyth, Senior Vice President; Norman A. Blair, Assistant Vice President for Financial and Personnel Services; Charles L. Wolf, Treasurer; Kathleen Payne, Assistant Treasurer.

BE IT FURTHER RESOLVED, that Carol E. Scott, Bookkeeper for the Treasurer, is authorized to sign checks drawn on the accounts of the University up to a limit of \$10,000 per item. This resolution is to take effect February 5, 1990, and supersedes all previous authorizations.

Purchase/Order Checks

RESOLVED, that the Board of Trustees hereby authorizes the following officers of The University of Vermont to execute purchase/order checks on behalf of the University: Charles L. Wolf, Treasurer; Kathleen Payne, Assistant Treasurer; Gene Stephens, Director of Purchasing; Barbara J. Walker, Associate Director of Purchasing; C. Hosmer Graham, Bookstore Manager; Frances Streeter, Book Manager; and Barbara Fortin, Business Manager. This resolution is to take effect February 5, 1990, and supersedes all previous authorizations.

UVM Pooled Income Fund

WHEREAS, the Board of Trustees has appointed The University of Vermont and State Agricultural College as the custodian for securities held in connection with the UVM Pooled Income Fund; and

WHEREAS, from time to time documents relating to securities transfers, purchases, and sales are required in connection with the operation of this fund;

BE IT RESOLVED, that John H. Hennessey, Interim President; Ben R. Forsyth, Senior Vice President; Norman A. Blair, Assistant Vice President for Financial and Personnel Services; Charles L. Wolf, Treasurer, and Kathleen Payne, Assistant Treasurer; are hereby authorized to execute any and all instruments necessary, proper, and desirable for that purpose, and further that any officer of this corporation is hereby authorized to certify this resolution to whom it may concern. This resolution is to take effective February 5, 1990, and supersedes all previous authorizations.

Charitable Trusts

WHEREAS, The University of Vermont and State Agricultural College is named Trustee for certain charitable trusts of which the University is named as final beneficiary; and

WHEREAS, from time to time documents relating to securities transfers, purchases, and sales are required in connection with the operation of these trusts;

BE IT RESOLVED, that John W. Hennessey, Interim President; Ben R. Forsyth, Senior Vice President; Norman A. Blair, Assistant Vice President for Financial and Personnel Services; Charles L. Wolf, Treasurer; and Kathleen Payne, Assistant Treasurer; are hereby authorized to execute any and all instruments necessary, proper, and desirable for these purposes, and further that any officer of this corporation is hereby authorized to certify this resolution to whom it may concern. This resolution is to take effect February 5, 1990, and supersedes all previous authorizations.

Endowment Funds

WHEREAS, the Board of Trustees has fiduciary responsibility for The University of Vermont and State Agricultural College Consolidated Endowment Funds, The University of Vermont Trust, and certain Separately Invested Endowment Funds; and

WHEREAS, from time to time documents relating to securities transfers, purchases, and sales are required in connection with the operation of these funds;

BE IT RESOLVED, that John W. Hennessey, Interim President; Ben R. Forsyth, Senior Vice President; Norman A. Blair, Assistant Vice President for Financial and Personnel Services; Charles L. Wolf, Treasurer; and Kathleen Payne, Assistant Treasurer; are hereby authorized to execute any and all instruments necessary, proper, and desirable for these purposes, and further that any officer of this corporation is hereby authorized to certify this resolution to whom it may concern. This resolution is to take effect February 5, 1990, and supersedes all previous authorizations.

Cash Management

WHEREAS, the Board of Trustees desires the prudent management of University of Vermont cash which requires the purchase and sale of cash equivalent instruments as specifically mentioned in the "Statement of Investment Objectives and Policies Related to Cash Balances" adopted by the Board of Trustees Investment Committee on October 6, 1989;

BE IT RESOLVED, upon the written approval or direction of Ben R. Forsyth, Senior Vice President, or Norman A. Blair, Assistant Vice President for Financial and Personnel Services, Charles L. Wolf, Treasurer, or Kathleen Payne, Assistant Treasurer, may and are hereby authorized to execute any and all instruments necessary, proper, and desirable for that purpose, and further that any officer of this corporation is hereby authorized to certify this resolution to whom it may concern. This resolution is to take effect February 5, 1990.

Report of Joint Committee on Honorary Degrees

RESOLVED, that the President be and hereby is authorized to offer and confer honorary degrees at the 1990 Commencement to those individuals recommended by the Joint Committee on Honorary Degrees.

Retiring Trustees

WHEREAS, Ray W. Allen, Frank A. Balch, Robert F. Cioffi, and R. Allan Paul are nearing the completion of their terms as Trustees of The University of Vermont; and

WHEREAS, Ray Allen has provided thoughtful leadership on such matters as the campus of the University and the University's relationship to the citizens of Vermont; and

WHEREAS, Frank Balch, in his second term on the Board of Trustees, has given particular guidance to the University's committee on educational policy and to the independence of Vermont Educational Television; and

WHEREAS, Rob Cioffi, has established a strong record of service in two years on the Board of Trustees; and

WHEREAS, R. Allan Paul, in his second term on the Board of Trustees, has again assured the development of sound financial policy for the University;

NOW, THEREFORE, BE IT RESOLVED, that this Board of Trustees expresses its appreciation, its affection, and its best wishes to Ray Allen, Frank Balch, Rob Cioffi, and Allan Paul.