

2006 Resolutions

February 11, 2006

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- 2) Approval to Establish the Degrees of Master of Science and the Doctor of Philosophy in Neuroscience
- 3) Approval to Establish the Master of Science in Dietetics
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- 5) Marsh Life Sciences Addition Naming Resolution
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March 13, 2006

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- 15) Debt Management Guidelines
- 16) Resolution Adopting the Statement of Trustee Responsibilities
- 17) John Bramley Appreciation Resolution

June 12, 2006

- 1) Approval to Rename the Department of Botany to the Department of Plant Biology
- 2) Approval to Rename the major in Community Development and Applied Economics entitled Agricultural and Resource Entrepreneurship to Community Entrepreneurship
- 3) Amended Resolution for Divestment from Sudan

July 24, 2006

- 1) Resolution Authorizing the Appointment of John Bramley as Acting President

August 14, 2006

- 1) Approval to amend the Faculty Senate Constitution and Bylaws to create the President-Elect and Immediate Past President positions
- 2) Approval to amend the Faculty Senate Constitution and Bylaws to establish the Educational and Research Technologies Committee
- 3) S. Prospect St. Property Parcel Resolution
- 4) Resolution regarding Subcommittee for Presidential Evaluation report

September 9, 2006

- 1) Resolution regarding Establishment of a Board of Trustees' Manual
- 2) Resolution Recommending Adoption of Public Comment Protocol
- 3) Resolution Recommending Adoption of Policy on Trustee Orientation, Training, and Development
- 4) CCMSI Risk Management Business Checking Account
- 5) Corinne Thompson Appreciation Resolution
- 6) Lease of Research MRI Magnet Resolution
- 7) Resolution Authorizing Award of Degrees
- 8) Acceptance of Gifts and Grants
- 9) Trinity Campus Electrical Distribution System Replacement Financing
- 10) Projects Reallocation Resolution
- 11) Resolution Approving Equal Opportunity Statements
- 12) Resolution regarding Presidential Compensation and Contract
- 13) Resolution Recommending New Committee Structure for the Board of Trustees

October 23, 2006

- 1) Resolution Approving Committee and Chair Appointments

November 11, 2006

- 1) Acceptance of Fiscal Year 2006 Annual Audit
- 2) Audit Firm for Fiscal Year 2007 Audit
- 3) Carbon Monoxide Monitoring Project Resolution (Phase II)
- 4) Acceptance of Gifts and Grants

- 5) State Capital Appropriation Request – Fiscal Year 2008
- 6) Summer Session Tuition Rates
- 7) Resolution Approving Creation of Investment Subcommittee and Appointment of its Initial Members
- 8) Resolution Approving Amendments to University of Vermont Statement of Investment Objectives and Policies, Statement of Objectives and Policies Related to Cash Balances, and Debt Policy
- 9) Resolution to Approve Freezer Depot Space Lease
- 10) Resolution Regarding Honorary Degrees
- 11) Resolution to Approve a Certificate of Graduate Study in the Interdisciplinary Study of Disabilities
- 12) Resolution Authorizing President to Confer Honorary Degrees

CONSENT AGENDA

February 11, 2006

INVESTMENT COMMITTEE

(1) Revision of Allocation Targets in University Statement of Investment Objectives and Policies

RESOLVED, that Exhibit 1 of the University Statement of Investment Objectives and Policies shall hereafter read as follows, until further revised by this Board:

EXHIBIT 1 UNIVERSITY OF VERMONT ASSET ALLOCATION STRATEGY

<u>Strategy</u>	<u>Implementation</u>	<u>Target</u>	<u>Range</u>
U.S Equity	Core exposure to passive index complemented by one or more satellite managers as follows:	35.0	30-50%
	<i>Core-S&P 500 or Wilshire 5000 Index</i>	<i>35</i>	
	<i>Large-Mega Cap Growth</i>	<i>27</i>	
	<i>Mid-Large Cap Value</i>	<i>28</i>	
	<i>Subtotal Large Cap</i>	<i>90</i>	
	<i>Small Cap Growth</i>	<i>10</i>	
	<i>Small Cap Value</i>	<i>0</i>	
	<i>Subtotal Small Cap</i>	<i>10</i>	
Non-U.S. Equity	One or more managers investing in developed and emerging markets	17.5%	10-20%
<i>Non-US Emerging</i>	<i>A subset of Non U.S. Equity</i>	<i>5%</i>	<i>0-10%</i>
Marketable Alternatives	¹ A group of complementary managers with a distinct approach to investing, each offering attractive levels of expected returns while not being fully correlated with major equity and debt markets	17.5%	12-20%
Real Estate/ Inflation Hedges	If real estate investments are undertaken, exposure will be achieved by investing in one or more commingled funds, offering broad diversification	5%	3-10%
Non-marketable/ Alternatives	Focus will be on high quality of funds, providing a broad range of diversification	4%	0-10%

Fixed Income	One or more managers will be used to provide broad diversification to high quality domestic fixed income	20%	15-30%
Cash & Equivalents	Small amounts of cash may be held for purposes that the Investment Committee deems necessary	1%	0-3%

¹ Alternative Assets include: Distressed Securities, Arbitrage and Hedge Fun

ACADEMIC & STUDENT PROGRAMS

(2) Approval to Establish the Degrees of Master of Science and the Doctor of Philosophy in Neuroscience

RESOLVED, that the Board of Trustees approves the establishment of the degrees of Master of Science in Neuroscience and the Doctor of Philosophy in Neuroscience as approved by the Provost on February 7, 2006 and by the President on February 7, 2006.

(3) Approval to Establish the Master of Science in Dietetics

RESOLVED, that the Board of Trustees approves the establishment of the degree of Master of Science in Dietetics as approved by the Provost on February 7, 2006 and by the President on February 7, 2006.

(4) Approval to Establish a Minor in Sexuality and Gender Identity Studies

RESOLVED, that the Board of Trustees approves the establishment of a Minor in Sexuality and Gender Identity Studies as approved by the Provost on February 7, 2006 and by the President on February 7, 2006.

FACILITIES & TECHNOLOGIES

(5) Marsh Life Sciences Addition Naming Resolution *(as approved by the Facilities & Technologies Committee on 1/23/06)*

WHEREAS, in 1964, the Board of Trustees authorized the naming the Dairy Science Building (built in 1949) the *Carrigan Dairy Science Building* in honor of Joseph E. Carrigan, Emeritus Dean of the College of Agriculture and Home Economics, who held this position from 1931 until his retirement in 1957, and earned many honors and recognitions, including three honorary doctorate degrees, over his more than 40 years of distinguished service to Vermont agriculture and the University; and

WHEREAS, on September 11, 2004, the Board of Trustees approved the deconstruction of Carrigan Dairy Science Building to make room for construction of the Dudley Davis Center; and

WHEREAS, on September 11, 2004 the Board of Trustees also approved the construction of an addition to the Marsh Life Sciences Building to house the department of Nutrition and Food Sciences; and

WHEREAS, it is appropriate with the pending deconstruction of his namesake building to continue to honor former Dean Carrigan's outstanding service to Vermont agriculture and the University of Vermont;

NOW, THEREFORE, BE IT RESOLVED, that Board of Trustees hereby approves the naming of the recently constructed addition to Marsh Life Sciences building the *Joseph E. Carrigan Wing* in honor of former Dean Joseph E. Carrigan; and

BE IT FINALLY RESOLVED, that the Secretary is hereby directed to send a copy of this resolution to any descendants of Joseph E. Carrigan known to the University.

FINANCE AND BUDGET COMMITTEE

(resolutions 6, 7, 8, & 9 were also reviewed by the Debt Subcommittee and Facilities & Technologies Committee)

(6) Harris-Millis Dining Renovation Resolution

WHEREAS, the University intends to renovate and expand the Harris-Millis dining hall to update the venue and provide additional seating capacity, due to the construction of the adjacent Residential Learning Center (the "Project"); and

WHEREAS, the University has adopted its Commercial Paper Note Resolution (the "Resolution") on November 13, 2004, and thereby established a commercial paper program; and

WHEREAS, it may be beneficial to obtain internal or external interim financing, including the use of commercial paper, until bonds can be issued or other funds are available;

NOW THEREFORE, BE IT RESOLVED, that the President, Vice President for Finance and Administration and University Treasurer, or their successors or designees, are hereby authorized to commence the renovation and expansion of the Harris-Millis Dining Hall, and to execute any and all contracts and documents necessary to undertake the Project at a total project cost not to exceed \$5,000,000;

BE IT FURTHER RESOLVED, that the President, Vice President for Finance and Administration and University Treasurer, or their successors or designees, are hereby authorized to obtain internal or external interim financing, including the use of commercial paper, until bonds can be issued for the project or other funds are available and;

BE IT FURTHER RESOLVED, that the external interim financing, including the use of commercial paper, shall be in an amount not to exceed \$5,260,000, included in which shall be

Costs of Issuance, as that term is defined in the Resolution, in an amount not to exceed \$100,000 and capitalized interest in an amount not to exceed \$160,000; and

BE IT FINALLY RESOLVED, that the Secretary or Assistant Secretary will provide certificates of incumbency, as required, showing the names and signatures of those persons appointed to any of the positions heretofore mentioned, and further, that any officer of this corporation is hereby authorized to certify this resolution to whom it may concern; and

WHEREAS, the University expects to pay certain expenditures (the “Reimbursement Expenditures”) in connection with the Project before the issuance of indebtedness for the purpose of financing costs associated with the Project; and

WHEREAS, the University reasonably expects that debt obligations in an amount not expected to exceed \$5,260,000 will be issued and that certain of the proceeds of such debt obligations will be used to reimburse the Reimbursement Expenditures; and

WHEREAS, Section 1.150-2 of the Treasury Regulations requires the University to declare its reasonable official intent to reimburse prior expenditures for the Project with proceeds of a subsequent borrowing;

NOW, THEREFORE, the University of Vermont declares:

Section 1. The University of Vermont finds and determines that the foregoing recitals are true and correct.

Section 2. This declaration is made solely for purposes of establishing compliance with the requirements of Section 1.150-2 of the Treasury Regulations. This declaration does not bind the University to make any expenditure, incur any indebtedness, or proceed with the Project.

Section 3. The University hereby declares its official intent to use proceeds of indebtedness to reimburse itself for Reimbursement Expenditures.

Section 4. This declaration shall take effect from and after its adoption.

(7) Carbon Monoxide Detection Project Resolution

WHEREAS, the University intends to undertake phase one of a two-phase project to install centralized carbon monoxide detection systems in all its residence halls/sleeping quarters (the “Project”); and

WHEREAS, the University has adopted its Commercial Paper Note Resolution (the “Resolution”) on November 13, 2004, and thereby established a commercial paper program; and

WHEREAS, it may be beneficial to obtain internal or external interim financing, including the use of commercial paper, until bonds can be issued at the appropriate time for the Project;

NOW THEREFORE, BE IT RESOLVED, that the President, Vice President for Finance and Administration and University Treasurer, or their successors or designees, are hereby authorized to commence the Carbon Monoxide Detection Project, and to execute any and all contracts and documents necessary to undertake the Project at a total project cost not to exceed \$1,400,000;

BE IT FURTHER RESOLVED, that the President, Vice President for Finance and Administration and University Treasurer, or their successors or designees, are hereby authorized to obtain internal or external interim financing, including the use of commercial paper, until bonds can be issued for the project; and

BE IT FURTHER RESOLVED, that the external interim financing, including the use of commercial paper, shall be in an amount not to exceed \$1,475,000, included in which shall be Costs of Issuance, as that term is defined in the Resolution, in an amount not to exceed \$30,000 and capitalized interest in an amount not to exceed \$45,000; and

BE IT FINALLY RESOLVED, that the Secretary or Assistant Secretary will provide certificates of incumbency, as required, showing the names and signatures of those persons appointed to any of the positions heretofore mentioned, and further, that any officer of this corporation is hereby authorized to certify this resolution to whom it may concern; and

WHEREAS, the University expects to pay certain expenditures (the "Reimbursement Expenditures") in connection with the Project before the issuance of indebtedness for the purpose of financing costs associated with the Project; and

WHEREAS, the University reasonably expects that debt obligations in an amount not expected to exceed \$1,475,000 will be issued and that certain of the proceeds of such debt obligations will be used to reimburse the Reimbursement Expenditures; and

WHEREAS, Section 1.150-2 of the Treasury Regulations requires the University to declare its reasonable official intent to reimburse prior expenditures for the Project with proceeds of a subsequent borrowing;

NOW, THEREFORE, the University of Vermont declares:

Section 1. The University of Vermont finds and determines that the foregoing recitals are true and correct.

Section 2. This declaration is made solely for purposes of establishing compliance with the requirements of Section 1.150-2 of the Treasury Regulations. This declaration does not bind the University to make any expenditure, incur any indebtedness, or proceed with the Project.

Section 3. The University hereby declares its official intent to use proceeds of indebtedness to reimburse itself for Reimbursement Expenditures.

Section 4. This declaration shall take effect from and after its adoption.

(8) Deferred Maintenance Projects Resolution

WHEREAS, the University intends to undertake various projects aimed at reducing the deferred maintenance backlog in the Bailey-Howe Library, Campus Center Theatre, Cook Science Building, Given Building, Marsh Life Science, Morrill Hall, Ira Allen Chapel, PFG Athletic Complex, Rowell Building, Southwick Hall, Votey Building, Wheeler House, Williams Hall, and various other site and infrastructure improvements in and about academic and administrative buildings (the “Project”); and

WHEREAS, the University has adopted its Commercial Paper Note Resolution (the “Resolution”) on November 13, 2004, and thereby established a commercial paper program; and

WHEREAS, it may be beneficial to obtain internal or external interim financing, including the use of commercial paper, until bonds can be issued at the appropriate time for the Project;

NOW THEREFORE, BE IT RESOLVED, that the President, Vice President for Finance and Administration and University Treasurer, or their successors or designees, are hereby authorized to commence various academic and administrative deferred maintenance facility projects, and to execute any and all contracts and documents necessary to undertake the Project at a total project cost not to exceed \$5,000,000;

BE IT FURTHER RESOLVED, that the President, Vice President for Finance and Administration and University Treasurer, or their successors or designees, are hereby authorized to obtain internal or external interim financing, including the use of commercial paper, until bonds can be issued for the project; and

BE IT FURTHER RESOLVED, that the external interim financing, including the use of commercial paper, shall be in an amount not to exceed \$5,260,000, included in which shall be Costs of Issuance, as that term is defined in the Resolution, in an amount not to exceed \$100,000, and capitalized interest in an amount not to exceed \$160,000; and

BE IT FINALLY RESOLVED, that the Secretary or Assistant Secretary will provide certificates of incumbency, as required, showing the names and signatures of those persons appointed to any of the positions heretofore mentioned, and further, that any officer of this corporation is hereby authorized to certify this resolution to whom it may concern; and

WHEREAS, the University expects to pay certain expenditures (the “Reimbursement Expenditures”) in connection with the Project before the issuance of indebtedness for the purpose of financing costs associated with the Project; and

WHEREAS, the University reasonably expects that debt obligations in an amount not expected to exceed \$5,260,000 will be issued and that certain of the proceeds of such debt obligations will be used to reimburse the Reimbursement Expenditures; and

WHEREAS, Section 1.150-2 of the Treasury Regulations requires the University to declare its reasonable official intent to reimburse prior expenditures for the Project with proceeds of a subsequent borrowing;

NOW, THEREFORE, the University of Vermont declares:

Section 1. The University of Vermont finds and determines that the foregoing recitals are true and correct.

Section 2. This declaration is made solely for purposes of establishing compliance with the requirements of Section 1.150-2 of the Treasury Regulations. This declaration does not bind the University to make any expenditure, incur any indebtedness, or proceed with the Project.

Section 3. The University hereby declares its official intent to use proceeds of indebtedness to reimburse itself for Reimbursement Expenditures.

Section 4. This declaration shall take effect from and after its adoption.

(9) IT Machine Room Fit-up Resolution

WHEREAS, the University intends to lease and fit-up or lease a fully fit-up space for its information technology (IT) machine room currently located in the Waterman Building (the "Project"); and

WHEREAS, the University has adopted its Commercial Paper Note Resolution (the "Resolution") on November 13, 2004, and thereby established a commercial paper program; and

WHEREAS, it may be necessary to obtain internal or external interim financing, including the use of commercial paper, until bonds can be issued at the appropriate time for the Project;

NOW THEREFORE, BE IT RESOLVED, that the President, Vice President for Finance and Administration and University Treasurer, or their successors or designees, are hereby authorized to commence the IT Machine Room project, and to execute any and all contracts and documents that may be necessary to undertake the Project at a total project cost not to exceed \$4,400,000;

BE IT FURTHER RESOLVED, that the President, Vice President for Finance and Administration and University Treasurer, or their successors or designees, are hereby authorized to obtain internal or external interim financing, including the use of commercial paper, until bonds can be issued for the project or capital leasing of the improvements for a period not less than 10-years nor more than 20-years; and

BE IT FURTHER RESOLVED, that the external interim financing, including the use of commercial paper, shall be in an amount not to exceed \$4,630,000, including in which shall be Costs of Issuance, as that term is defined in the Resolution, in an amount not to exceed \$90,000, and capitalized interest in an amount not to exceed \$140,000; and

BE IT FINALLY RESOLVED, that the Secretary or Assistant Secretary will provide certificates of incumbency, as required, showing the names and signatures of those persons appointed to any of the positions heretofore mentioned, and further, that any officer of this corporation is hereby authorized to certify this resolution to whom it may concern; and

WHEREAS, the University expects to pay certain expenditures (the "Reimbursement Expenditures") in connection with the Project before the issuance of indebtedness for the purpose of financing costs associated with the Project; and

WHEREAS, the University reasonably expects that debt obligations in an amount not expected to exceed \$4,630,000 will be issued and that certain of the proceeds of such debt obligations will be used to reimburse the Reimbursement Expenditures; and

WHEREAS, Section 1.150-2 of the Treasury Regulations requires the University to declare its reasonable official intent to reimburse prior expenditures for the Project with proceeds of a subsequent borrowing;

NOW, THEREFORE, the University of Vermont declares:

Section 1. The University of Vermont finds and determines that the foregoing recitals are true and correct.

Section 2. This declaration is made solely for purposes of establishing compliance with the requirements of Section 1.150-2 of the Treasury Regulations. This declaration does not bind the University to make any expenditure, incur any indebtedness, or proceed with the Project.

Section 3. The University hereby declares its official intent to use proceeds of indebtedness to reimburse itself for Reimbursement Expenditures.

Section 4. This declaration shall take effect from and after its adoption.

(10) Acceptance of Gifts and Grants

RESOLVED, that the Board of Trustees hereby accepts gifts in the amount of \$6,783,250.63 for the period October 1, 2005, through December 29, 2005, and grants and contracts in the amount of \$18,215,896 for the period October 1, 2005, through December 31, 2005.

FULL BOARD

(11) Retiring Trustee Resolutions

Christine E. Hertz

WHEREAS, Christine Hertz is nearing the completion of her term as Trustee of The University of Vermont and State Agricultural College; and

WHEREAS, Christine Hertz has articulated clear perspectives, offered sound advice and energetic engagement in her membership on Board Committees, including the Academic and Student Programs Committee, the Diversity Committee, and the ad hoc Committee on Board Operations, and during her service as Vice Chair of the Joint Committee on Honorary Degrees;

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

Helen B. Spaulding

WHEREAS, Helen Spaulding is nearing the completion of her term as Trustee of The University of Vermont and State Agricultural College; and

WHEREAS, Helen Spaulding has enriched the Board through her steadfast dedication to a better UVM during her service as Vice Chair and member of the University Advancement Committee and in her membership on Board Committees, including the Academic and Student Programs Committee, the Facilities and Technologies Committee, the University of Vermont Board, and through her membership on the Committee assisting the President with the next Vice President for Development and Alumni Relations selection;

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

C. Dean Maglaris

WHEREAS, C. Dean Maglaris is nearing the completion of his term as Trustee of The University of Vermont and State Agricultural College; and

WHEREAS, Dean Maglaris has provided an unwavering commitment to strengthening the quality of the University in his service as Board Chair and Chair of the Executive Committee, Vice Chair of the Advancement Committee and Co-Chair of the Facilities and Technologies Committee, and in his membership on Board Committees, including the Investment Committee, the Finance and Budget Committee, the Committee on Health Education, the Debt Subcommittee, the Nominating Committee, the Subcommittee for Presidential Evaluation, the Joint Committee on Honorary Degrees, and the University of Vermont Board; and

WHEREAS, Dean Maglaris has further served the University as Chair of the New York Regional Board, Co-Chair of the UVM Fund Executive Committee and Reunion Gift Committee, Chair of the 1967 Class Gift Committee, and through his membership on the Marketing Advisory Board, and by establishing the Dean Maglaris Endowed scholarship;

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

EXECUTIVE COMMITTEE

March 13, 2006

Turner Property Resolution

WHEREAS, the University has been offered an opportunity to acquire and control an additional three-acre parcel adjacent to the Centennial Woods Natural Area (a portion of the “Turner Property”); and

WHEREAS, the City of Burlington and the Vermont Housing Conservation Trust Fund have agreed to contribute \$225,000 towards the University’s acquisition; and

WHEREAS, this acquisition would facilitate and enhance protection of the Centennial Woods Natural Area; and

WHEREAS, it may be necessary to obtain internal or external interim financing, including the use of commercial paper, until bonds can be issued at the appropriate time for the acquisition; and

WHEREAS, the University is willing to acquire this parcel of land to be added to its Centennial Woods Natural Area, to guarantee its preservation and its continued use as an educational and research resource to the University;

NOW THEREFORE, BE IT RESOLVED, that the President, Vice President for Finance and Administration and University Treasurer, or their successors or designees, are hereby authorized to enter into agreements to acquire this portion of the Turner Property, and to execute any and all contracts and documents that may be necessary to close on the property at a total cost not to exceed \$75,000 plus reasonable associated legal costs;

BE IT FURTHER RESOLVED, that the President, Vice President for Finance and Administration and University Treasurer, or their successors or designees, are hereby authorized to obtain internal or external interim financing, including the use of commercial paper, until such time as bonds can be issued for the Property Acquisition; and

BE IT FURTHER RESOLVED, that the external interim financing, including the use of commercial paper, shall be in an amount not to exceed \$75,000 plus reasonable associated legal costs, including in which shall be Costs of Issuance, as that term is defined in the Resolution but excluding legal costs, in an amount not to exceed \$1,500; and

BE IT FINALLY RESOLVED, that the Secretary or Assistant Secretary will provide certificates of incumbency, as required, showing the names and signatures of those persons appointed to any of the positions heretofore mentioned, and further, that any officer of this corporation is hereby authorized to certify this resolution to whom it may concern; and

WHEREAS, the University expects to pay certain expenditures (the “Reimbursement Expenditures”) in connection with the Property Acquisition before the issuance of indebtedness for the purpose of financing costs associated with the Property Acquisition; and

WHEREAS, the University reasonably expects that debt obligations in an amount not expected to exceed \$75,000 plus reasonable associated legal costs will be issued and that certain of the proceeds of such debt obligations will be used to reimburse the Reimbursement Expenditures; and

WHEREAS, Section 1.150-2 of the Treasury Regulations requires the University to declare its reasonable official intent to reimburse prior expenditures for the Property Acquisition with proceeds of a subsequent borrowing;

NOW, THEREFORE, the University of Vermont declares:

Section 1. The University of Vermont finds and determines that the foregoing recitals are true and correct.

Section 2. This declaration is made solely for purposes of establishing compliance with the requirements of Section 1.150-2 of the Treasury Regulations. This declaration does not bind the University to make any expenditure, incur any indebtedness, or proceed with the property acquisition.

Section 3. The University hereby declares its official intent to use proceeds of indebtedness to reimburse itself for Reimbursement Expenditures.

Section 4. This declaration shall take effect from and after its adoption.

University Terrace and Main Street Property Parcels Resolution

WHEREAS, the two vacant lots (0 University Terrace and 0 Main Street) to the west and south of Nolin House are being offered for sale by the Mildred Doane Trust; and

WHEREAS, these parcels have been identified as important acquisitions in the 2006 Draft Campus Master Plan as per agreement by the Campus Master Plan (“CMP”) Executive Planning Committee; and

WHEREAS, owning these properties would advantage the University for buffering of the adjacent resident area, for potential expansion of the Nolin House, and for appropriate diversion and flow of stormwater from the University Heights property owned by the University; and

WHEREAS, it may be necessary to obtain internal or external interim financing, including the use of commercial paper, until bonds can be issued at the appropriate time for the Property Acquisition;

NOW THEREFORE, BE IT RESOLVED, that the President, Vice President for Finance and Administration and University Treasurer, or their successors or designees, are hereby authorized to enter into agreements to acquire the parcels designated as 0 University Heights and 0 Main Street from the Mildred Doane Trust, and to execute any and all contracts and documents that may be necessary to close on the property at a cost that, within the reasonable discretion of such University officials is deemed reasonable based upon market appraisal and value to the University, in a manner consistent with the preliminary report and estimate presented by such officials on this date, at a total cost in no event to exceed \$350,000 plus appropriate closing and legal costs;

BE IT FURTHER RESOLVED, that the President, Vice President for Finance and Administration and University Treasurer, or their successors or designees, are hereby authorized to obtain internal or external interim financing, including the use of commercial paper, until bonds can be issued for the Property Acquisition; and

BE IT FURTHER RESOLVED, that the external interim financing, including the use of commercial paper, shall be in an amount commensurate with the standard here instated, but in no event to exceed \$350,000 plus appropriate closing and legal costs, including in which shall be Costs of Issuance, as that term is defined in the Resolution, in an amount not to exceed \$6,000; and

BE IT FINALLY RESOLVED, that the Secretary or Assistant Secretary will provide certificates of incumbency, as required, showing the names and signatures of those persons appointed to any of the positions heretofore mentioned, and further, that any officer of this corporation is hereby authorized to certify this resolution to whom it may concern; and

WHEREAS, the University expects to pay certain expenditures (the "Reimbursement Expenditures") in connection with the Property Acquisition before the issuance of indebtedness for the purpose of financing costs associated with the acquisition; and

WHEREAS, the University reasonably expects that debt obligations in an amount that shall not exceed \$350,000 plus appropriate closing and legal costs will be issued and that certain of the proceeds of such debt obligations will be used to reimburse the Reimbursement Expenditures; and

WHEREAS, Section 1.150-2 of the Treasury Regulations requires the University to declare its reasonable official intent to reimburse prior expenditures for the Property Acquisition with proceeds of a subsequent borrowing;

NOW, THEREFORE, the University of Vermont declares:

Section 1. The University of Vermont finds and determines that the foregoing recitals are true and correct.

Section 2. This declaration is made solely for purposes of establishing compliance with the requirements of Section 1.150-2 of the Treasury Regulations. This declaration does not bind the

University to make any expenditure, incur any indebtedness, or proceed with the Property Acquisition.

Section 3. The University hereby declares its official intent to use proceeds of indebtedness to reimburse itself for Reimbursement Expenditures.

Section 4. This declaration shall take effect from and after its adoption.

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

May 19, 2006

Resolution Approving Election and Appointment of Board Chair

RESOLVED, that the Board of Trustees elects and approves the appointment of Carl H. Lisman as Chairman of the Board.

Resolution Approving Provost Appointment

RESOLVED, that the Board of Trustees hereby approves the appointment and employment of Dr. John M. Hughes as Provost, effective July 1, 2006.

Resolution Approving Committee and Chair Appointments

RESOLVED, that the Board of Trustees approves the Committee and Chair appointments for 2006 set forth in Attachments 3 and 4.

CONSENT AGENDA

May 20, 2006

INVESTMENT COMMITTEE

(1) Resolution Revising Committee on Socially Responsible Investment Charter

RESOLVED, that the **POLICY STATEMENT ON MORAL, SOCIAL AND ETHICAL CONSIDERATIONS IN INVESTMENT AND SHAREHOLDER RESOLUTIONS** shall hereafter read as revised below:

The primary objective of investment by the University is to provide a satisfactory return on investment for the support of University operations based upon the Prudent Investor Rule.

However, this policy of fiscal prudence shall not preclude the University from considering moral, ethical, and social criteria in determining companies in which to invest.

The University will take an active role on request in pursuing shareholder resolutions through proxy resolutions and other means in order to further its goal of investing in firms that produce safe and useful products in accord with moral, ethical, and social criteria.

(2) Resolution for Divestment from Sudan

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

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

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

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

BE IT FURTHER RESOLVED, that the Committee on Socially Responsible Investment will review and reaffirm this resolution on an annual basis.

(3) Resolution Revising Section F of the University Statement of Investment Objectives and Policies

RESOLVED, that section F of the University Statement of Investment Objectives and Policies, shall hereafter read as revised below:

F. Guidelines for the Equity Fund

1. The objective for the Equity Fund is to outperform the S&P 500 stock index (net of fees) as well as the Cambridge Associates' equity manager median (See Section J - Definitions).
2. The Equity Fund will be broadly diversified according to economic sector, industry, number of holdings and other investment characteristics. However, it is recognized that in order to achieve its investment objective, the Equity Fund must be actively managed and therefore cannot be fully diversified.
3. Decisions as to individual security selection, security size and quality, number of industries and holdings, current income levels, turnover and the other tools employed by active managers are left to broad manager discretion, subject to the usual standards of fiduciary prudence. Index options, individual security options, and currency futures utilized by the equity managers may only be used to reduce total portfolio risk or to efficiently manage market exposure. The notional value of any derivative securities in the manager's portfolio may not, in aggregate, exceed 25% of the value of the portfolio's assets. No single derivative transaction will constitute more than 5% of the portfolio's assets. Credit counterparties will have at least a "AA" rating. Derivative securities may not be used to increase market exposure beyond 200% of the underlying equity capital or to decrease it below 0%. The portfolio may not be leveraged or net short. This paragraph does not apply to mutual fund investments which follow their own investment guidelines detailed in the prospectus.
4. Unless otherwise instructed, an equity manager may at his/her discretion hold investment reserves of either cash or bonds, but with the understanding that performance will be measured against stock indexes as described in the paragraph above.
5. For purposes of this Statement, a diversified investment manager is one who generally holds securities in more than 40 companies, while a nondiversified investment manager is one who generally holds securities in fewer than 40 companies. A diversified investment manager may not purchase a security if at the time of purchase the security accounts for more than 5% of the manager's entire portfolio. This restriction shall not apply to nondiversified investment managers, since the restriction may unnecessarily impair their performance.

6. If the University invests in mutual funds, the fund manager shall adhere to the guidelines contained in its prospectus or other written presentation to the Investment Committee or its consultants.
7. All investment managers are expected to maintain the risk controls described in their presentations to the Investment Committee or its consultants.

(4) Resolution Regarding Investment Advisory Services

BE IT RESOLVED, that the President, Provost, Vice President for Finance and Administration, Associate Vice President for Finance and Controller, or any officer holding the above positions on an interim basis, singly is authorized to enter into a contract with Cambridge Associates LLC for the purpose of serving as an investment advisor to the University for the period July 1, 2006 to June 30, 2007 at a fee to be determined by the Investment Committee Chair.

This resolution supersedes all previous authorizations.

FACILITIES AND TECHNOLOGIES COMMITTEE

(5) Campus Master Plan Resolution

WHEREAS, the University desires to revise and update its 1997 Campus Master Plan, to align it with the University's Ten-Year Vision and Strategic and Academic Plans; and,

WHEREAS, the revised 2006 Campus Master Plan has been developed in collaboration with campus stakeholders and local communities in which University property is located; and

WHEREAS, the Campus Master Plan Executive Committee, comprised of senior executive officers and three trustees, has reviewed and approved the work of Campus Planning Services staff, various content experts, consultants, and the Campus Master Plan Advisory Committee; and,

WHEREAS, the Board of Trustees Facilities and Technologies Committee has reviewed the draft of the plan in detail and finds it to be a sound and comprehensive master plan for the University;

THEREFORE, BE IT RESOLVED, that the Board of Trustees hereby adopts the 2006 Campus Master Plan and authorizes the President, his successors, and his designees to utilize this plan to guide future campus development, land acquisition, and land disposal; and

BE IT FURTHER RESOLVED, that any officer of this corporation is hereby authorized to certify this resolution to whom it may concern.

ACADEMIC AND STUDENT PROGRAMS COMMITTEE

(6) Approval to Establish a Six-Credit Undergraduate Diversity Graduation Requirement

RESOLVED, that the Board of Trustees approves the establishment of six-credit undergraduate diversity graduation requirement as approved by the Provost on April 13, 2006, and by the President on April 17, 2006.

FINANCE AND BUDGET COMMITTEE

(7) Acceptance of Gifts and Grants

RESOLVED, that the Board of Trustees hereby accepts gifts in the amount of \$4,249,027.47 for the period December 30, 2005, through March 31, 2006, and grants and contracts in the amount of \$28,147,193 for the period January 1, 2006, through March 31, 2006.

(8) Fiscal Year 2007 Budget Premises: General University

RESOLVED, that the Board of Trustees hereby approves the budget premises for Fiscal Year 2007, which lead to a General Fund operating budget for the University of \$233,633,000, and authorizes the President to proceed with detailed budget preparation in accordance with these premises.

(9) Tuition Charges for Fiscal Year 2007

RESOLVED, that the Board of Trustees hereby approves increases in the following tuition rates effective with the 2006-2007 academic year:

- a. In-state tuition from \$9,452 to \$9,832 per year, or \$410 per credit hour.
- b. Out-of-state tuition from \$23,638 to \$24,816 per year, or \$1,034 per credit hour.
- c. Medical student in-state tuition from \$24,000 to \$24,480 per year for first-year students; from \$24,000 to \$24,480 for second-year students; from \$23,840 to \$24,320 for third-year students; and from \$23,610 to \$24,080 for fourth-year students.
Medical student out-of-state tuition from \$42,010 to \$42,850 per year for first-year students; from \$42,010 to \$42,850 for second-year students; from \$41,720 to \$42,550 for third-year students; and from \$41,320 to \$42,150 for fourth-year students.

(10) Room and Meal Plan Rates, Fiscal Year 2007

RESOLVED, that the Board of Trustees hereby approves room and meal plan rates for Fiscal Year 2007 as follows:

	<u>per year</u>
Private Single with Bath	\$6,450
Private Double with Bath	\$6,300

Suite Single with Shared Bath	\$6,100
Suite Double with Shared Bath	\$5,250
Traditional Single	\$5,950
Traditional Double	\$5,150
<i>Traditional Triple</i>	<i>\$4,120</i>
Traditional Quad	\$3,450
Basic Meal Plan	\$1,960
Average Meal Plan	\$2,492
Carte Blanche Meal Plan	\$2,786

(11) Fees for Fiscal Year 2007

RESOLVED, that the Board of Trustees approves increases to student fees from \$1,296 to \$1,492 effective with the 2006-2007 academic year.

(12) Fiscal Year 2007 Operating Budget: Morgan Horse Farm

RESOLVED, that the Board of Trustees approves the recommended operating budget for the Morgan Horse Farm for Fiscal Year 2007 in the amount of \$389,140.

(13) Stormwater Project

WHEREAS, the University intends to upgrade its southwest stormwater facility, to reconfigure affected parking, and to improve the Centennial Field area drainage, including making minor improvements to the adjacent stormwater facility, at a total estimated project cost of \$2,500,000 (the "Project"); and

WHEREAS, the University has adopted its Commercial Paper Note Resolution (the "Resolution") on November 13, 2004, and thereby established a commercial paper program; and

WHEREAS, the University has bond proceeds of \$1,000,000 towards the Project included within its 2005 bond issuance; and

WHEREAS, it may be beneficial to obtain internal or external interim financing, including the use of commercial paper, to pay costs of the Project in excess of the amount of outstanding bond proceeds available therefore, until additional bonds can be issued at the appropriate time for the Project;

NOW THEREFORE, BE IT RESOLVED, that the President and the Vice President for Finance and Administration and University Treasurer, or their successors or designees, are hereby authorized to commence the Stormwater Project and to execute any and all contracts and documents necessary to undertake the Project at a total project cost not to exceed \$2,500,000.

BE IT FURTHER RESOLVED, that the President and the Vice President for Finance and Administration and University Treasurer, or their successors or designees, are hereby authorized to obtain internal or external interim financing, including the use of commercial paper, until additional bonds can be issued for the project; and

BE IT FURTHER RESOLVED, that the external interim financing, including the use of commercial paper, shall be in an amount not to exceed \$1,585,000, including in which shall be Costs of Issuance, as that term is defined in the Resolution, in an amount not to exceed \$30,000, and capitalized interest in an amount not to exceed \$55,000; and

BE IT FINALLY RESOLVED, that the Secretary or Assistant Secretary will provide certificates of incumbency, as required, showing the names and signatures of those persons appointed to any of the positions heretofore mentioned, and further, that any officer of this corporation is hereby authorized to certify this resolution to whom it may concern; and

WHEREAS, the University expects to pay certain expenditures (the "Reimbursement Expenditures") in connection with the Project before the issuance of indebtedness for the purpose of financing costs associated with the Project on a long-term basis; and

WHEREAS, the University reasonably expects that debt obligations in an amount not expected to exceed \$1,585,000 will be issued and that certain of the proceeds of such debt obligations will be used to reimburse the Reimbursement Expenditures; and

WHEREAS, Section 1.150-2 of the Treasury Regulations requires the University to declare its reasonable official intent to reimburse prior expenditures for the Project with proceeds of a subsequent borrowing;

NOW, THEREFORE, the University of Vermont declares:

Section 1. The University of Vermont finds and determines that the foregoing recitals are true and correct.

Section 2. This declaration is made solely for purposes of establishing compliance with the requirements of Section 1.150-2 of the Treasury Regulations. This declaration does not bind the University to make any expenditure, incur any indebtedness, or proceed with the Project.

Section 3. The University hereby declares its official intent to use proceeds of indebtedness to reimburse itself for Reimbursement Expenditures.

Section 4. This declaration shall take effect from and after its adoption.

(14) Project Catalyst Budget Revision

WHEREAS, The Board of Trustees authorized on May 22, 2004 an ERP Systems Project at a cost not to exceed \$26,000,000; and

WHEREAS, the University intends to increase the project budget from \$26,000,000 to \$30,500,000 to cover additional costs of *Peoplesoft* implementation, including system modifications, costs related to a delay in the Human resource module “go-live” date and staff supplements; and

WHEREAS, the University has adopted its Commercial Paper Note Resolution (the “Resolution”) on November 13, 2004, and thereby established a commercial paper program; and

WHEREAS, it may be beneficial to obtain internal or external interim financing, including the use of commercial paper, until bonds can be issued at the appropriate time for the Project;

NOW THEREFORE, BE IT RESOLVED, that the President or Vice President for Finance and Administration and University Treasurer, or their successors or designees, are hereby authorized to increase the ERP Systems project budget from \$26,000,000 to \$30,500,000, and to execute any and all contracts and documents necessary;

BE IT FURTHER RESOLVED, that the President, Vice President for Finance and Administration and University Treasurer, or their successors or designees, are hereby authorized to obtain internal or external interim financing, including the use of commercial paper, until bonds can be issued for the project; and

BE IT FURTHER RESOLVED, that the external interim financing, including the use of commercial paper, shall be in an amount not to exceed \$4,750,000 including in which shall be Costs of Issuance, as that term is defined in the Resolution, in an amount not to exceed \$90,000, and capitalized interest in an amount not to exceed \$160,000 and

BE IT FINALLY RESOLVED, that the Secretary or Assistant Secretary will provide certificates of incumbency, as required, showing the names and signatures of those persons appointed to any of the positions heretofore mentioned, and further, that any officer of this corporation is hereby authorized to certify this resolution to whom it may concern; and

WHEREAS, the University expects to pay certain expenditures (the “Reimbursement Expenditures”) in connection with the Project before the issuance of indebtedness for the purpose of financing costs associated with the Project on a long-term basis; and

WHEREAS, the University reasonably expects that debt obligations in an amount not expected to exceed \$4,750,000 will be issued and that certain of the proceeds of such debt obligations will be used to reimburse the Reimbursement Expenditures; and

WHEREAS, Section 1.150-2 of the Treasury Regulations requires the University to declare its reasonable official intent to reimburse prior expenditures for the Project with proceeds of a subsequent borrowing;

NOW, THEREFORE, the University of Vermont declares:

Section 1. The University of Vermont finds and determines that the foregoing recitals are true and correct.

Section 2. This declaration is made solely for purposes of establishing compliance with the requirements of Section 1.150-2 of the Treasury Regulations. This declaration does not bind the University to make any expenditure, incur any indebtedness, or proceed with the Project.

Section 3. The University hereby declares its official intent to use proceeds of indebtedness to reimburse itself for Reimbursement Expenditures.

Section 4. This declaration shall take effect from and after its adoption.

(15) Debt Management Guidelines

WHEREAS, the University Board of Trustees adopted a Debt Policy to guide the portfolio management of debt in September, 2004 and revised it in November, 2005; and

WHEREAS, the Debt Policy allows for, with the approval of the Board of Trustees, a variety of debt structures; and

WHEREAS, the University Treasurer has developed a Debt Management Policy in consultation with the Debt Subcommittee;

NOW THEREFORE, BE IT RESOLVED, that the Board of Trustees accepts the accompanying Debt Management Policy as the basis for specific implementation of policies and procedures by Treasury Operations; and

BE IT FURTHER RESOLVED, that the Vice President for Finance and Administration and University Treasurer will regularly report to the Board of Trustees on the activities and performance of Treasury Operations as specified in the Debt Management Policy; and

BE IT FINALLY RESOLVED, that nothing in the Debt Management Policy should be construed as superseding reserved authority of the Board of Trustees.

University of Vermont Debt Management Policy

I. Overview

The University's debt will be managed by Treasury Operations in accordance with the following Debt Management Policy. (Treasury Operations encompasses the working activities of the Treasurer's office within the University.) This policy is a supplement to the University's Debt Policy.

II. Objectives:

1. To clarify the role of treasury operations as it relates to the overall management of the University's debt including, but not limited to, external debt payments, internal debt payments and processes, the investment of excess funds, debt covenant monitoring, and financial reporting and performance measures.
2. To provide an appropriate corporate governance structure for i) the investment and /or use of excess funds held by treasury operations and related to the university's debt service payments (both internal and external), and ii) to the establishment of a blended rate to be utilized internally for budgeting and collecting debt service payments at the operating unit level, and iii) for the regular monitoring and reporting of all matters related to the university's debt.

III. Payments:

External

Treasury Operations is responsible for making external debt payments. External payments of interest and principal will be made according to schedules established by the respective debt instruments.

Internal

- a) Treasury Operations is also responsible for the collection of debt service payments from internal operating units. Internal operating units will make debt service payments annually to Treasury Operations in accordance with a Memorandum of Understanding between the operating unit and Treasury Operations. A Memorandum of Understanding shall be established for each internal loan detailing a specific debt payment schedule. The debt payment schedule shall be determined by utilizing a blended interest rate. Internal debt service payments will be structured as level debt service payments of principal and interest, amortized over a period shorter than or equal to the useful life of the project as defined under the University's policy for capital assets, but in no event will the period be longer than the term of the external debt. The Debt Subcommittee may authorize an alternative payment schedule for a project if circumstances warrant it.

The rate will be recalculated following each new long-term debt issue, retirement of debt, or annually in the absence of a new debt issue. The blended rate will be reviewed at least annually (as part of the budget process) by the Debt Subcommittee **and** the Finance and Budget Committee and adjusted as needed. Any other adjustments in the blended rate for any reason whatsoever shall follow the same approval process.

IV. Liquidity and Investments

Investment

1. Debt Proceeds:

- a) Proceeds from issuance of long-term debt will be held in separate construction funds and accounted for separately.

2. Treasury Operations Cash:

- a) Treasury Operations will maintain a forecast of cash requirements needed to meet external debt service obligations and operating costs. The forecast will recognize liquidity needs to meet those obligations and costs together with the source of funds by which they will be met. The forecast will be updated at least twice a year and will look forward on a rolling 18 month basis. The forecast will demonstrate the sources for meeting projected payments during that 18 month period (see reporting below)
- b) Treasury Operations, as a part of the forecast of cash requirements, will be responsible for determining short-term liquidity needs for external payments or other approved use. These funds will be invested in the Limited Term Investment Pool in accordance with the *University of Vermont Statement of Objectives & Policies Related to Cash Balances* (“Cash Policy”) of the Board of Trustees.
- c) The balance of net assets held in Treasury Operations will be invested by purchasing shares in the Consolidated Long Term Investment Pool with the consent of the Investment Committee. Similar to a term endowment, **all** earnings will be re-invested. Shares may be liquidated as needed within the standards for notice of withdrawal as defined from time to time by the Investment Committee. The forecast of cash requirements will provide a plan for liquidation of shares to the Investment Committee as required to meet the defined payment obligations and meeting notice of withdrawal requirements.
- d) All capital projects for which management seeks internal debt financing will be subject to the same internal approvals as externally-financed projects in accordance with the parameters established by the Board for project approval.

V. *Planning, Reporting and Monitoring*

Planning

Planning for debt service payments shall be an integral part of the planning and forecasting process for the Strategic Financial Plan. The debt service schedules utilized to forecast the liquidity needs will be incorporated into each new iteration of the financial planning model. It is Treasury Operations’ responsibility to monitor debt service liquidity needs as part of the financial planning and budgeting processes.

Investment performance

The investment performance of all net assets held and invested by Treasury Operations shall be reviewed quarterly by the Investment Committee and the Debt Subcommittee. Investment performance shall be reported by category (long term, short term, or internal loan, and totals), by quarter, by year-to-date and since inception (of performance reporting).

Accounting and Reporting

1. Accounting: All transactions for external debt and internal loans will be recorded in the general ledger of the University and will be reported in accordance with generally accepted accounting principles.
2. University Financial Statements: All Board of Trustee members will be provided annually with a copy of the audited University of Vermont Annual Financial Statements.
3. Treasury Operations Financial Statements: Unaudited financial statements will be presented showing the position and changes in net assets of Treasury Operations on a semi-annual basis (December 31 and June 30).
4. Statement of Changes for the Consolidated Long Term Investment Pool: The Treasurer will provide this statement quarterly to the Investment Committee.
5. Treasury Operations Investments: The Treasurer will provide reports on the investment of Treasury Operation managed funds and net assets to the Investment Committee at each meeting.
6. Commercial Paper Update: The Treasurer will provide a quarterly update on the Commercial Paper program to the Debt Subcommittee.
7. Refinancing/Repayment Opportunities: At least annually the Treasurer will report to the Debt Subcommittee and Finance and Budget Committee regarding the financial situation of the university, in conjunction with the debt, and will recommend any beneficial opportunities to refinance the debt, restructure the debt, or accelerate principal payments.
8. Forecast of Cash Requirements: Twice a year, the Treasurer will prepare and present a forecast of cash requirements to both the Debt Subcommittee and the Investment Committee. The forecast will define payment requirements and sources to meet all payment obligations for the coming 18 months.

Monitoring Debt Covenants

Treasury operations shall be responsible for monitoring the compliance with all debt covenants and immediately reporting any and all matters of non-compliance to the Debt Subcommittee.

Continuing Disclosure Agreement: The University will deliver certain financial and operating information relating to the University, including audited financial statements, and to report certain events relating to the Bonds (e.g., principal and interest payment delinquencies) to the nationally recognized municipal securities information repositories, rating agencies, bond insurers, and liquidity providers.

This policy shall be reviewed annually by the Debt Subcommittee and amended from time to time as appropriate.

Ad hoc COMMITTEE ON BOARD OPERATIONS

(16) Resolution Adopting the Statement of Trustee Responsibilities

RESOLVED, that the Board of Trustees accepts and adopts the Statement of Trustee Responsibilities developed and recommended by the *ad hoc* Committee on Board Operations as set forth in Attachment A.

FULL BOARD

(17) John Bramley Appreciation Resolution

WHEREAS, Andrew John Bramley served with distinction, humanity, wit, and wisdom as Provost, providing focused and effective leadership to the University, and an unwavering commitment to enhancing the academic excellence of the University as well as the present and future prospects of the people and State of Vermont;

WHEREAS, John has been a primary architect and leader of UVM's dramatic and swift resurgence of educational quality, national prestige, and strong fiscal health,

WHEREAS, John has been a clear voice for realistic and purposeful action in a sometimes unreal and chaotic world, and

WHEREAS, John has dedicated himself generously and intensively to the advancement of the institutional mission and the accompanying success of UVM's students, faculty, staff, President, and Board of Trustees, and

WHEREAS, John has earned the abiding respect and gratitude of the University of Vermont community in general, and this Board of Trustees in particular,

THEREFORE, BE IT RESOLVED, that the Board of Trustees of the University of Vermont and State Agricultural College expresses its deep appreciation, genuine affection, and heartfelt best wishes to Dr. Andrew John Bramley.

UNIVERSITY OF VERMONT AND STATE AGRICULTURE COLLEGE BOARD OF TRUSTEES

TRUSTEE RESPONSIBILITIES

Trusteeship is exciting, rewarding, and demanding; it requires commitment, time, intellectual energy, and effort. Major responsibilities include but are not limited to the following:

Standard of Care

A Trustee shall at all times discharge his or her duties as a Trustee in good faith, with the care an ordinarily prudent person in a like position would exercise under similar circumstances, and in a manner the Trustee reasonably believes to be in the best interests of the University.

Diligence

A Trustee shall carefully prepare for, and regularly attend, all scheduled Board meetings and the meetings of Committees to which he or she is assigned.

A Trustee should allocate the necessary commitment of time to be effective in meetings and participate actively in the group discussion.

A Trustee shall exercise his or her best judgment in making decisions which affect the course of the University.

A Trustee is expected to become knowledgeable in all aspects of the University including its governance, mission, strategic plans, and programs. In addition, in order to increase understanding of the University, its culture and community, a Trustee is encouraged to participate in the life of the University through attendance at its functions and social events.

A Trustee must be committed to the principles of equal opportunity and non-discrimination to all students, faculty and staff as well as to the University policy statement on diversity.

Loyalty

A Trustee may challenge the judgment of others when he or she deems it necessary to do so, and shall vote his or her individual convictions after listening to others. A Trustee must, however, be willing to work with fellow Board members in the best interests of the University and should support Board decisions publicly.

A Trustee shall maintain the confidential nature of Executive Session.

A Trustee shall support the President's role as chief executive, to whom the Board has delegated responsibility for personnel, management and administrative matters. Furthermore, a Trustee shall communicate promptly and as appropriate any significant concern or complaint of which he or she becomes aware to the President or Board Chair.

A Trustee shall recognize that the President is the spokesperson for the University and the Chair is the spokesperson for the Board unless otherwise designated.

A Trustee should support the University's fundraising activities through participation in fund drives according to their personal circumstances, and/or related activities.

A Trustee should have an abiding interest in higher education and in furtherance of the mission of this University.

Conflicts Avoidance

The constituency of each Trustee is the University, regardless of the source of appointment. A Trustee shall act independently for the benefit of the University of Vermont as a whole and not for the benefit of a particular program or interest.

A Trustee shall comply with the letter and spirit of the University Board of Trustees Conflict of Interest Policy.

EXECUTIVE COMMITTEE

Monday, June 12, 2006

Approval to Rename the Department of Botany to the Department of Plant Biology

RESOLVED, that the Board of Trustees approves the renaming of the Department of Botany to the Department of Plant Biology as approved by the Provost on May 30, 2006 and by the President on June 1, 2006.

Approval to Rename the major in Community Development and Applied Economics entitled Agricultural and Resource Entrepreneurship to Community Entrepreneurship

RESOLVED, that the Board of Trustees approves the renaming of the major in Community Development and Applied Economics entitled Agricultural and Resource Entrepreneurship to Community Entrepreneurship as approved by the Provost on May 30, 2006 and by the President on June 1, 2006.

Amended Resolution for Divestment from Sudan

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

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

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

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

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

BE IT FURTHER RESOLVED, that the Committee on Socially Responsible Investment will review and reaffirm this resolution on an annual basis.

EXECUTIVE COMMITTEE

July 24, 2006

Resolution Authorizing the Appointment of John Bramley as Acting President

RESOLVED, that the Board of Trustees hereby authorizes the appointment, effective immediately, of John Bramley as acting president of the University during the incapacity of the President, and further authorizes the Board Chair to take all necessary steps to effect the appointment; and

BE IT ALSO RESOLVED, that the Board of Trustees extends its heartfelt best wishes to President Daniel M. Fogel; his wife, Rachel Kahn-Fogel; his son Nicholas and daughter Rosemary; and their extended family; and expresses its hopes for Dan's speedy and full recovery.

EXECUTIVE COMMITTEE

August 14, 2006

Approval to amend the Faculty Senate Constitution and Bylaws to create the President-Elect and Immediate Past President positions

RESOLVED, that the Board of Trustees approves amending the Faculty Senate Constitution and Bylaws to create the President-Elect and Immediate Past President positions as approved by the Provost on June 14, 2006 and by the President on June 16, 2006.

Approval to amend the Faculty Senate Constitution and Bylaws to establish the Educational and Research Technologies Committee

RESOLVED, that the Board of Trustees approves amending the Faculty Senate Constitution and Bylaws to establish the Educational and Research Technologies Committee as approved by the Provost on June 14, 2006 and by the President on June 16, 2006.

S. Prospect St. Property Parcel Resolution

WHEREAS, the lot and house (172 S. Prospect St. – Rob Gray Homestead) to the south of Allen House and north of Wadhams House (Admissions) is being offered for sale by Dr. Stephanie Buck; and

WHEREAS, this parcel has been identified as a desirable acquisition in the 2006 Campus Master Plan as approved by the Board of Trustees; and

WHEREAS, it may be necessary to obtain internal or external interim financing, including the use of commercial paper, until bonds can be issued at the appropriate time for the Property Acquisition;

NOW, THEREFORE, BE IT RESOLVED, that the President, Vice President for Finance and Administration and University Treasurer, or their successors or designees, are hereby authorized to enter into negotiations and related agreements to acquire the parcel and improvements designated as 172 S. Prospect Street from Dr. Stephanie Buck, and to execute any and all contracts and documents that may be necessary to close on the property at a cost that, within the reasonable discretion of such University officials, is deemed reasonable based upon market appraisal and value to the University, in a manner consistent with the preliminary report and estimate presented by such officials on this date, plus appropriate closing and legal costs;

BE IT FURTHER RESOLVED, that the President, Vice President for Finance and Administration and University Treasurer, or their successors or designees, are hereby authorized to obtain internal or external interim financing, including the use of commercial paper, until bonds can be issued for the Property Acquisition; and

BE IT FURTHER RESOLVED, that the external interim financing, including the use of commercial paper, shall be in an amount commensurate with the standard herein stated, but in no event to exceed \$375,000 plus appropriate closing and legal costs, included in which shall be Costs of Issuance, as that term is defined in the Resolution, in an amount not to exceed \$25,000; and

BE IT FINALLY RESOLVED, that the Secretary or Assistant Secretary will provide certificates of incumbency, as required, showing the names and signatures of those persons appointed to any of the positions heretofore mentioned, and further, that any officer of this corporation is hereby authorized to certify this resolution to whom it may concern; and

WHEREAS, the University expects to pay certain expenditures (the "Reimbursement Expenditures") in connection with the Property Acquisition before the issuance of indebtedness for the purpose of financing costs associated with the acquisition; and

WHEREAS, the University reasonably expects that debt obligations in an amount that shall not exceed \$400,000 plus appropriate closing and legal costs will be issued and that certain of the proceeds of such debt obligations will be used to reimburse the Reimbursement Expenditures; and

WHEREAS, Section 1.150-2 of the Treasury Regulations requires the University to declare its reasonable official intent to reimburse prior expenditures for the Property Acquisition with proceeds of a subsequent borrowing;

NOW, THEREFORE, the University of Vermont declares:

Section 1. The University of Vermont finds and determines that the foregoing recitals are true and correct.

Section 2. This declaration is made solely for purposes of establishing compliance with the requirements of Section 1.150-2 of the Treasury Regulations. This declaration does not bind the University to make any expenditure, incur any indebtedness, or proceed with the Property Acquisition.

Section 3. The University hereby declares its official intent to use proceeds of indebtedness to reimburse itself for Reimbursement Expenditures.

Section 4. This declaration shall take effect from and after its adoption.

Resolution regarding Subcommittee for Presidential Evaluation report

BE IT RESOLVED, that the Executive Committee waives its prerogative to receive a report and recommendations from its Subcommittee for Presidential Evaluation on its work conducted during the past year; and

BE IT FURTHER RESOLVED that the Committee directs that such report and recommendations be conveyed to the Board for action at its September 9, 2006 meeting.

Presented by the Ad hoc COMMITTEE ON BOARD OPERATIONS and approved by the UNIVERSITY OF VERMONT AND STATE AGRICULTURAL COLLEGE BOARD OF TRUSTEES

September 9, 2006

Resolution regarding Establishment of a Board of Trustees' Manual

WHEREAS, a Board of Trustees' Policy, Operations, and Planning Manual ("Policy Manual") will promote Board effectiveness by providing a means of orientation of new trustees and creating a primary source of reference for all trustees; and

WHEREAS, a Manual will render policies, guidelines, and plans approved by the Board accessible to members of the University community and the public;

THEREFORE, BE IT RESOLVED, that the Board hereby authorizes and directs establishment of a Manual, subject to its reserved rights to adopt, alter, amend, revise, or revoke policies, guidelines, or plans contained therein, and to adopt or approve new policies, guidelines, and plans, following consultation appropriate to governance requirements; and

BE IT FURTHER RESOLVED, that the Manual will be maintained by the Assistant Secretary of the Board under the direction of the Board Chair; and

BE FINALLY RESOLVED, that Policies will be approved by the Board in accordance with such principles as it may adopt from time to time, including the following:

- (1) Policies will be broad, enduring statements supporting the mission, identity, principles, and long-range strategic goals and plans of the University, or addressing matters of Board self-governance and operations;
- (2) Policies will encompass and advance fulfillment of the fiduciary responsibilities of the Board or the University; and
- (3) Policies will be acted upon by the Board following its considered deliberations and appropriate consultation.

Resolution Recommending Adoption of Public Comment Protocol

RESOLVED, the Committee recommends that the Board of Trustees adopts the Public Comment Protocol set forth in Attachment A.

Resolution Recommending Adoption of Policy on Trustee Orientation, Training, and Development

RESOLVED, the Committee recommends that the Board of Trustees adopts the Policy on Trustee Orientation, Training, and Development set forth in Attachment B.

PROTOCOL FOR PUBLIC COMMENT AT BOARD OF TRUSTEES MEETINGS

Preface

The University of Vermont is a distinguished institution with a proud history, based on a strong intellectual community and a concern for the quality of life in the communities that it serves. Its aspirations reflect its values, which include a commitment to rigorous intellectual inquiry and critical thinking, and a willingness to address difficult societal issues with honesty, civility, and practicality. This University community values respect, integrity, innovation, openness, justice, and responsibility and promotes the intellectual capacity to engage in ethical decision making.

Under the University Charter, the Board of Trustees (“the Board”) has ultimate responsibility for the entire management and control of the affairs and property of the institution “and all things relating thereto”. In keeping with its fiduciary role, and of necessity, it delegates responsibility for institutional management and operations to the President and the administration, while retaining responsibility for approval of strategic plans and other major institutional commitments, whether of a policy or financial nature.

With these allocations of authority in mind, the Board will, as explained below, provide members of the public with a reasonable opportunity to express opinions on matters it considers during meetings as long as order is maintained.

1. Preparation of Meeting Agendas

Under the University Bylaws, the President prepares the agenda for Board meetings in consultation with the Chair of the Board. The agendas of the Committees of the Board are set by the Committee Chairs in consultation with the Board Chair and with Vice Presidential liaisons to the respective Committees.

Agendas must be publicly noticed in advance of meetings, and finalization of agendas therefore must occur reasonably before the dates on which meetings are scheduled. The dates of Board and Committee meetings and Committee agendas are posted on the Board webpage (<http://www.uvm.edu/~trustees/>) once established.

Individuals, groups, and organizations are at all times welcome to send letters or other written communications to the Board Chair, Trustees, and/or the President regarding matters pending before the Board. Correspondence to the Chair and Trustees may be directed to the attention of the Assistant Secretary of the Board, at []. Communications to the President should be directed to the

Office of the President, at [].

2. Public Comment During Board or Committee Meetings

During open sessions of the Board or its Committees, members of the public will be given a reasonable opportunity to express opinions on matters under consideration by the body during the meeting, as long as order is maintained. Public comment shall be subject to reasonable rules established by the Board or Committee chairperson.

3. Additional Opportunity for Public Comment at Full Board Meetings

In the discretion of the Board Chair, additional time not to exceed fifteen (15) minutes may be allocated during the customary Saturday meetings of the full Board for brief oral presentations from members of the University community or the public who wish to express views on issues germane to the Board. Comment opportunities shall be administered as explained below.

- (1) Requests to address the Board must be made in writing through the Assistant Secretary of the Board at least twenty-four (24) hours prior to a scheduled meeting of the Board. In his or her sole discretion, the Board Chair may also accommodate persons who sign up on a stand-by list maintained by the Assistant Secretary to request an opportunity to comment less than twenty-four (24) hours prior to the meeting.
- (2) Speakers may submit to the Assistant Secretary of the Board written information to be distributed to the Board. In such event, the speaker is responsible for bringing an adequate number of copies for distribution (a minimum of thirty (30) copies).
- (3) At the commencement of remarks, each speaker shall identify him or herself; any relevant title; the group or organization, if any, for which he or she serves as spokesperson; any personal or business interest in the subject matter as to which comment will be made; and the topic to be addressed. The Board Chair will recognize each speaker consecutively, maintain order, and require adherence to a three-minute maximum time limit allotted to each speaker. The Chair retains discretion to decline a request to comment if an individual, group, or organization has previously appeared before the Board regarding the same matter.
- (4) Because the public comment session does not involve matters on the Board agenda, no action shall or may be taken by the Board at such sessions. In his or her discretion, the Board Chair may refer a matter raised during public comment for subsequent response by the President or the President's designee. The Board Chair may also request or permit comment by members of the administration present at the session.
- (5) To ensure that the scheduled business of the Board is conducted in a timely manner pursuant to the published agenda, the time allotted to the comment session shall not be enlarged by the Board Chair. Persons whose comments were not heard due to time constraints are encouraged to communicate in writing with Trustees, the President, or appropriate Vice Presidents.

UNIVERSITY OF VERMONT BOARD OF TRUSTEES

POLICY ON ORIENTATION, TRAINING, AND DEVELOPMENT FOR TRUSTEES

Policy Statement

It is the policy of the Board of Trustees to establish and maintain trustee orientation, training, and development programs to enhance the effectiveness of the Board and its member trustees.

Guidelines

1. All new trustees shall participate in an orientation, training and development program (which may involve a session prior to commencing Board service, and a session following a period of service) developed by the President and the Board Chair. The program will be designed to assist trustees in understanding the University and the Board, and their roles and responsibilities as University trustees. From time to time, a “refresher” session shall be offered to all trustees.
2. Following consultation with each new Board member, the Board Chair shall assign an incumbent Board member as mentor for the new member. The Board may develop guidelines for Board member mentoring.
3. All trustees newly appointed to Board Committees shall participate in a Committee orientation program developed by the senior administrator who serves as liaison to the Committee and the Committee Chair. The program should seek to educate Committee members about the strategic priorities of their Committee in order to foster a level of comfort that will allow them to participate freely and actively in meetings and other Committee work.
4. The Board shall periodically, but at least every other year, participate in a Board education and training retreat planned under the direction of the Board Chair in consultation with the President. The retreat will be designed to enhance the effectiveness of the Board, as a Board and/or in relation to advancement of the institutional mission and strategic goals. The Board will also periodically undertake self-assessment of its effectiveness in a manner consistent with relevant best practices.
5. The University shall, within the constraints of the approved operating budget, maintain membership in national associations that represent the interests of comparable institutions and promote board and board member effectiveness. Also within such constraints, Board leadership and staff, and the President, are encouraged to participate in the educational and leadership development programs of such associations.

CONSENT AGENDA

September 9, 2006

INVESTMENT COMMITTEE

(1) CCMSI Risk Management Business Checking Account

WHEREAS, the University has engaged CCMSI to remit its workers compensation benefits, using a TD Banknorth account (the "CCMSI Risk Management Business Checking Account") established solely for that purpose;

BE IT THEREFORE RESOLVED, that CCMSI's State Director and Regional Vice President, or any person holding either of the above positions on an interim basis, are hereby authorized to be signatories on the CCMSI Risk Management Business Checking Account subject to terms and restrictions as set forth by the University's Vice President for Administration.

COMMITTEE OF THE WHOLE

(2) Corinne Thompson Appreciation Resolution

WHEREAS, Corinne Thompson recently completed 20 years of employment at the University of Vermont; and

WHEREAS, Corinne Thompson has provided excellent support, strong commitment, and outstanding performance to the Board of Trustees, the President, the administration, and the University, and;

WHEREAS, Corinne Thompson has, through her patience, flexibility, attention to detail, and positive attitude earned the respect and admiration of all with whom she works; and

WHEREAS, the work of this Board is more efficient, thorough, and effective because of Corinne Thompson's tireless efforts;

THEREFORE, BE IT RESOLVED, that the Board of Trustees of The University of Vermont and State Agricultural College expresses its sincere congratulations and deep appreciation for Corinne Thompson's 20 years of distinguished service to The University of Vermont.

FACILITIES AND TECHNOLOGIES COMMITTEE

(3) Lease of Research MRI Magnet Resolution

WHEREAS, the Board of Trustees must approve leases with a value in excess of \$1 million; and

WHEREAS, the University wishes to engage in a five-year operating lease for a Magnetic Resonance Imaging magnet for use in research by the Department of Radiology and other units; and

WHEREAS, the cost of this lease will be fully recovered through a combination of Federal appropriations, Federal research grants, and user fees charged to clinical trials and other projects;

NOW THEREFORE, BE IT RESOLVED, that Vice President for Finance and Administration and University Treasurer, or their successors or designees, are hereby authorized to enter into a operating lease with Phillips Corporation for a period not to exceed five years and for cumulative lease and service payments not to exceed \$3.3 million; and

BE IT FINALLY RESOLVED, that the Secretary or Assistant Secretary will provide certificates of incumbency, as required, showing the names and signatures of those persons appointed to any of the positions heretofore mentioned, and further, that any officer of this corporation is hereby authorized to certify this resolution to whom it may concern.

ACADEMIC AND STUDENT PROGRAMS COMMITTEE

(4) Resolution Authorizing Award of Degrees

RESOLVED, that the Board delegates to the President and, in the event of his absence or unavailability, to the Provost, each *ex officio*, the authority to award academic degrees following Faculty Senate approval of the award of those degrees; and

BE IT FURTHER RESOLVED, that this authority will be for the academic year 2006 – 2007 or until the Board revokes its delegation.

FINANCE AND BUDGET COMMITTEE

(5) Acceptance of Gifts and Grants

RESOLVED, that the Board of Trustees hereby accepts gifts in the amount of \$3,976,090.54 for the period April 1, 2006, through June 30, 2006, and grants and contracts in the amount of \$37,120,749 for the period April 1, 2006, through June 30, 2006.

(6) Trinity Campus Electrical Distribution System Replacement Financing

WHEREAS, the electrical distribution system and associated transformers serving the Trinity Campus is beyond its useful life and must be replaced as soon as possible; and

WHEREAS, the administration desires to amortize the system replacement project cost of \$950,000 over the useful life of the replacement system; and

WHEREAS, the University has adopted its Commercial Paper Note Resolution (the “Resolution”) on November 13, 2004, and thereby established a commercial paper program;

NOW THEREFORE, BE IT RESOLVED, that the President, Vice President for Finance and Administration and University Treasurer, or their successors or designees are hereby authorized to obtain internal or external interim financing, including the use of commercial paper, until bonds can be issued for the system replacement project; and

BE IT FURTHER RESOLVED, that the external interim financing, including the use of commercial paper, shall be in an amount not to exceed \$1,005,000, included in which shall be Costs of Issuance, as that term is defined in the Resolution, in an amount not to exceed \$20,000, and capitalized interest in an amount not to exceed \$35,000; and

BE IT FINALLY RESOLVED, that the Secretary or Assistant Secretary will provide certificates of incumbency, as required, showing the names and signatures of those persons appointed to any of the positions heretofore mentioned, and further, that any officer of this corporation is hereby authorized to certify this resolution to whom it may concern; and

WHEREAS, the University expects to pay certain expenditures (the “Reimbursement Expenditures”) in connection with the Trinity Campus electrical distribution system replacement project (the “Project”) before the issuance of indebtedness for the purpose of financing costs associated with the Project on a long-term basis; and

WHEREAS, the University reasonably expects that debt obligations in an amount not to exceed \$1,005,000 will be issued and that certain of the proceeds of such debt obligations will be used to reimburse the Reimbursement Expenditures; and

WHEREAS, Section 1.150-2 of the Treasury Regulations requires the University to declare its reasonable official intent to reimburse prior expenditures for the Project with proceeds of a subsequent borrowing;

NOW, THEREFORE, the University of Vermont declares:

Section 1. The University of Vermont finds and determines that the foregoing recitals are true and correct.

Section 2. This declaration is made solely for purposes of establishing compliance with the requirements of Section 1.150-2 of the Treasury Regulations. This declaration does not bind the University to make any expenditure, incur any indebtedness, or proceed with the Project.

Section 3. The University hereby declares its official intent to use proceeds of indebtedness to reimburse itself for Reimbursement Expenditures.

Section 4. This declaration shall take effect from and after its adoption.

(7) Projects Reallocation Resolution

WHEREAS, the administration desires to close out those projects listed on the attached schedule and make final the financing package for each; and

WHEREAS, such projects can have unspent balances or exceed the previously authorized budget upon completion of the project and its accounting;

NOW THEREFORE, BE IT RESOLVED, that Vice President for Finance and Administration and University Treasurer, or their successors or designees, are hereby authorized to modify the debt financing allocations to projects identified on the accompanying schedule to the “final financed amount” identified for each; and

BE IT FINALLY RESOLVED, that expenditure of the favorable balance of approximately \$2.2 million shall be made by the Board in its discretion to allowable and appropriate uses in the future.

DIVERSITY COMMITTEE

(also reviewed and endorsed by the Academic & Student Programs Committee)

(8) Resolution Approving Equal Opportunity Statements

RESOLVED, that the Board ratifies the Equal Employment Opportunity/Affirmative Action Policy Statement and the Equal Opportunity in Educational Programs and Activities Policy Statement, both effective as of March 1, 2006, attached hereto as Attachments A and B.

EQUAL EMPLOYMENT OPPORTUNITY/AFFIRMATIVE ACTION

POLICY STATEMENT

UNIVERSITY OF VERMONT

March 1, 2006 – February 28, 2007

On this day, I am issuing a University of Vermont Equal Employment Opportunity/Affirmative Action Policy Statement. Equal Opportunity programs are designed to prevent and deter discrimination. I am strongly committed to the principles of affirmative action to continue to protect and safeguard equal opportunity. It is my expectation that all members of our community will adhere to this policy. Compliance with this policy is important enough to be listed as a factor in all UVM employees' annual performance evaluations. Not only do we have economic, political, ethical and historical reasons for compliance; there are legal requirements by which we need to abide. Affirmative Action is a smart investment in human resources and will ensure that UVM is a diverse and distinguished working and learning environment that prepares its students to live and work in an increasingly multicultural society.

The University of Vermont and State Agricultural College is committed to a policy of equal employment opportunity and to a program of affirmative action in order to fulfill that policy. The University will accordingly recruit and hire into all positions the most qualified persons in light of job-related requirements, and applicants and employees shall be treated in employment matters without regard to unlawful criteria including race, color, religion, ancestry, national origin, sex, sexual orientation, disability, age, positive HIV-related blood test results, status as a disabled or Vietnam-era Veteran, or gender identity or expression, as these terms are defined under applicable law, or any other factor or characteristic protected by law.

In addition, the University of Vermont recognizes that discriminatory harassment and sexual harassment are forms of unlawful discrimination, and it is therefore the policy of the University that discriminatory harassment and sexual harassment will not be tolerated.

Further, employees and applicants will not be subjected to harassment or retaliation because they have engaged in or may engage in the following: filing a complaint; assisting or participating in an investigation, compliance evaluation, or any other activity related to the administration of the Vietnam Era Veterans' Readjustment Assistance Act of 1974 ("VEVRAA"), Section 503 of the Rehabilitation Act of 1973 ("Rehabilitation Act"), or the Affirmative Action provisions of federal, state or local law; opposing any act or practice made unlawful by VEVRAA, requiring equal employment opportunities for individuals

with disabilities, disabled veterans, or veterans of the Vietnam Era; or exercising any rights under VEVRAA or the Rehabilitation Act.

Questions regarding this policy statement or compliance with its provisions may be directed to Kathryn Friedman, Executive Director, Diversity & Equity Unit/Office of Affirmative Action and Equal Opportunity, University of Vermont, 428 Waterman Building, Burlington, VT 05405 (802-656-3368). Questions may also be directed to government agencies having oversight and enforcement authority with respect to the referenced laws. A complete listing of such agencies may be obtained from the Office of Affirmative Action and Equal Employment Opportunity.

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

Note: This document is the official University of Vermont Equal Employment Opportunity/Affirmative Action Policy Statement and supersedes all prior statements regarding its subject matter. It may be modified only by written statement issued by the President as Chief Executive Officer of the University or by formal action by the University of Vermont and State Agricultural College Board of Trustees. This Policy Statement is designed to express the University's intent and commitment to comply with the requirements of federal, state and local non-discrimination laws. It shall be applied co-extensively with such laws, and shall not be interpreted as creating any rights, contractual or otherwise, that are greater than those that exist under such non-discrimination laws. Persons seeking to participate in employment opportunities offered by the University must consult position and program descriptions to determine criteria for eligibility. All such criteria shall be established in a manner consistent with the legal requirements herein referenced.

By:

Date

Daniel M. Fogel
President

**POLICY STATEMENT ON EQUAL OPPORTUNITY
IN EDUCATIONAL PROGRAMS AND ACTIVITIES**

UNIVERSITY OF VERMONT

March 1, 2006 – February 28, 2007

On this day, I am issuing a University of Vermont Equal Educational Policy Statement. Equal Opportunity programs are designed to prevent and deter discrimination. It is my expectation that all members of our community will adhere to this policy. Compliance with this policy is important enough to be listed as a factor in all UVM employees' annual performance evaluations. Not only do we have economic, political, ethical and historical reasons for compliance; there are legal requirements by which we need to abide. Equal educational opportunity will ensure that UVM is a diverse and distinguished working and learning environment that prepares its students to live and work in an increasingly multicultural society.

The University of Vermont and State Agricultural College is committed to a policy of equal educational opportunity. The University therefore prohibits discrimination on the basis of unlawful criteria such as race, color, religion, national or ethnic origin, age, sex, sexual orientation, marital status, disability, or gender identity or expression, as those terms are defined under applicable law, in admitting students to its programs and facilities and in administering its admissions policies, educational policies, scholarship and loan programs, athletics programs, and other institutionally administered programs or activities made available to students at the University.

The University also prohibits harassment, as defined in the Vermont Statutes at Title 16, section 11(a)(26). Unlawful harassment is a form of discrimination and is therefore prohibited.

Questions regarding this policy statement or compliance with its provisions may be directed to David Nestor, Dean of Students, University of Vermont, 41-43 South Prospect Street, Burlington, VT 05405 (802-656-3380) or Kathryn Friedman, Executive Director, Diversity & Equity Unit/Office of Affirmative Action and Equal Opportunity, University of Vermont, 428 Waterman Building, Burlington, VT 05405 (802-656-2909). Questions may also be directed to government agencies having oversight and enforcement authority with respect to the referenced laws. A complete listing of those agencies may be obtained from the Office of Affirmative Action and Equal Opportunity.

Sources: Title VI of the Civil Rights Act of 1964; Title IX of the Education Amendments of 1972; the Age Discrimination Act of 1975; Section 504 of the Rehabilitation Act of 1973; the

Americans with Disabilities Act of 1990; the Vermont Public Accommodations Act; and such other federal, state, and local non-discrimination laws as may apply.

Note: This Statement of Policy is the official University of Vermont Equal Educational Opportunity Policy Statement and supersedes all prior statements regarding its subject matter. It may be modified only by written statement issued by the President as Chief Executive Officer of the University or by formal action by the University of Vermont and State Agricultural College Board of Trustees. This Policy Statement is designed to express the University's intent and commitment to comply with the requirements of federal, state and local non-discrimination laws. It shall be applied co-extensively with such laws, and shall not be interpreted as creating any rights, contractual or otherwise, that are greater than those that exist under such non-discrimination laws. Persons seeking to participate in educational opportunities offered by the University must consult position and program descriptions to determine criteria for eligibility. All such criteria shall be established with the legal requirements herein referenced.

By:

Date

Daniel M. Fogel
President

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

September 9, 2006

Resolution regarding Presidential Compensation and Contract

WHEREAS, the Executive Committee subcommittee on presidential evaluation and compensation (“the subcommittee”) during the past year engaged in work consistent with its charge; and

WHEREAS, on this date, at the request and with the authorization of the Executive Committee the subcommittee has reported its findings and deliberations to this Board; and

WHEREAS, the Board has now received such report and itself deliberated;

BE IT RESOLVED, that the Board hereby authorizes the Board Chair to finalize a presidential salary award for FY07 and otherwise to effect presidential contract adjustments in a manner consistent with the deliberations of the Board.

**Presented by the Ad hoc COMMITTEE ON BOARD OPERATIONS and approved by the
UNIVERSITY OF VERMONT AND STATE AGRICULTURAL COLLEGE BOARD OF
TRUSTEES**

September 9, 2006

Resolution Recommending New Committee Structure for the Board of Trustees

RESOLVED, the Committee recommends to the Board of Trustees (“Board”) its approval of the standing and ad hoc Committees, and Committee charges, set forth in Attachment A; and

BE IT FURTHER RESOLVED, the Committee recommends to the Board its approval of an implementation date of the November 2006 Board meeting for the new Committee structure, subject to deferral of implementation by the Executive Committee of the Board if, in consultation with the administration, the Executive Committee determines that deferral is necessary and desirable; and

BE IT FINALLY RESOLVED, the Committee recommends to the Board its express delegation to the Executive Committee of the Board of authority to approve the appointment of Trustees to the new Committees, such appointments being upon recommendation of the Board Chair.

UNIVERSITY OF VERMONT AND STATE AGRICULTURAL COLLEGE

BOARD OF TRUSTEES

COMMITTEE ON BUDGET, FINANCE AND INVESTMENT

The Committee shall have responsibility for overseeing the development of strategic, long-range institutional financial plans and related plan objectives. It shall engage in ongoing assessment of the current and long-range financial status of the institution.

The Committee shall oversee the formation and approval of annual budgets. It shall oversee the creation, implementation, and periodic review and revision of financial, treasury, investment and debt management policies.

The Committee shall retain investment managers and financial advisors as necessary and desirable in the conduct of its work.

The Committee will exercise its charge in a manner consistent with University governance, including the Board's reserved rights and delegations of authority.

Operational Elaboration of Charge

The subject matter of the Committee may include:

- Strategic financial planning, including short and long-range financial status assessment
- The annual capital and operating budgets, and quarterly institutional financial statements
- State appropriations and capital requests
- Gifts and grants; Wilbur Fund reports
- Fund investment decisions (such as those relating to the endowment and similar funds, agency funds, trusts and, as lawfully available, funds from bonds, loans, and other sources in excess of immediate debt payment requirements), including assets management and allocation, and policies relating to socially responsible investment
- Purchase, retention, sale, transfer, exchange, investment or reinvestment, or other disposition of securities or similar investments
- Endowment and investment manager performance, and the retention and termination of investment managers and advisors
- Debt management, including the adequacy of assets to meet external debt obligations
- Cash, central bank, and commercial paper policies
- Dissolution, merger, sale, pledge, or transfer of all or substantially all of institutional assets
- Such other matters consistent with its charge as may be referred to the Committee by the Board Chair

UNIVERSITY OF VERMONT AND STATE AGRICULTURAL COLLEGE

BOARD OF TRUSTEES

**COMMITTEE ON EDUCATIONAL POLICY
AND INSTITUTIONAL RESOURCES**

The Committee shall have responsibility for overseeing the development and status of strategic, long-range University programmatic and resource use plans and related plan objectives.

The Committee shall oversee matters relating to educational policies and programs, including student enrollment; the University's strategic diversity initiatives; rates and fees associated with enrollment, and financial aid; the quality of student and campus life; accreditation, academic programs, and degrees; research and scholarship, instructional, and service activities; and faculty affairs.

The Committee shall oversee strategic planning relating to diversity and promote the achievement of diversity goals across a broad spectrum of University programs and activities.

The Committee shall oversee matters relating to the procurement, use, quality, condition, and disposition of the University's buildings and other facilities, and its assets, infrastructure, technologies, and other institutional resources.

The Committee shall oversee the University's development and advancement programs and campaigns.

The Committee will exercise its charge in a manner consistent with University governance, including the Board's reserved rights and delegations of authority.

Operational Elaboration of Charge

The subject matter of the Committee may include:

- Enrollment management policies, plans and programs, including admissions; student body enrollment and composition; and retention and graduate rates
- The University's strategic diversity and campus climate priorities and initiatives
- Tuition and room and board rates, student fees, and financial aid
- Quality of student life, including policies and programs relating to academic excellence; the health, safety, and general welfare of students; residential life; and co-curricular activities, such as athletics
- University and academic program accreditation status
- Curriculum development and revision, and the creation or elimination of academic units and programs
- Award of degrees, including honorary degrees
- Faculty affairs, including faculty recruitment, composition, and retention
- Research and scholarship (including external support), instructional, and service activities
- Annual and special fundraising campaigns, and institutional advancement initiatives, including programs to foster productive relationships with alumni and other communities of friends of the University, as well as corporate and foundation, and governmental relations
- Campus master plans
- Quality, condition, and adequacy of the physical assets of the University, including real property, grounds, campus infrastructure and technologies, and equipment, and the acquisition, use, and disposition of such resources
- Construction and capital renovation or improvement projects
- Naming of campus facilities
- Such other matters consistent with its charge as may be referred to the Committee by the Board Chair

UNIVERSITY OF VERMONT AND STATE AGRICULTURAL COLLEGE

BOARD OF TRUSTEES

COMMITTEE OF THE WHOLE

When so convened by the Chair of the Board of Trustees (“the Board”), or the Board upon appropriate motion, all Trustees shall sit as a Committee of the Whole to enable the Board as a Board to give detailed consideration to a matter or matters under conditions approximating those of a Committee of the Board. The Chair of the Board shall preside over meetings of the Committee of the Whole.

The Committee of the Whole shall take no action on behalf of the Board other than the referral of recommendations for action to the full Board.

UNIVERSITY OF VERMONT AND STATE AGRICULTURAL COLLEGE

BOARD OF TRUSTEES

AUDIT COMMITTEE

The Audit Committee is responsible for overseeing the quality and integrity of the University's financial statements, ensuring institutional compliance with mandatory auditing standards, and evaluating institutional systems of risk assessment and internal controls.

The Committee will review and monitor progress on annual plans for audits and related services; select and interact with independent auditors; assess management's response to audit findings; and evaluate the quality and effectiveness of institutional accounting procedures, the internal audit function, and institutional systems of risk assessment, internal control, and reporting.

A specification of Committee responsibilities shall be set forth in a Charter approved by the Board of Trustees. The Charter shall be revised from time to time in light of accounting industry and legal developments applicable to non-profit corporations and institutions of higher education.

The Audit Committee shall be comprised of no fewer than four Trustees. Pursuant to the University Bylaws, the President shall not serve as an *ex officio* member of this Committee.

UNIVERSITY OF VERMONT AND STATE AGRICULTURAL COLLEGE

BOARD OF TRUSTEES

EXECUTIVE COMMITTEE

During intervals between meetings of the Board of Trustees (“the Board”), the Executive Committee shall have all the powers of the Board in management of the property and affairs of the University, and may exercise the authority of the Board except as may otherwise be provided by law. The Chair of the Executive Committee shall be the Chair of the Board *ex officio*.

The Executive Committee shall oversee the work of the Committees of the Board and the University planning process, and it shall assist the Board in the discharge of its responsibilities to support the President and to assess his or her performance.

With respect to evaluation of presidential performance, the Chair shall annually appoint a Subcommittee on Presidential Evaluation. The subcommittee shall assess the performance of the President and convey its assessment and a compensation recommendation to the Executive Committee for its deliberations and referral by the Committee of a recommendation to the full Board.

UNIVERSITY OF VERMONT AND STATE AGRICULTURAL COLLEGE

BOARD OF TRUSTEES

COMMITTEE ON BOARD GOVERNANCE

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

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

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

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

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

UNIVERSITY OF VERMONT AND STATE AGRICULTURAL COLLEGE

BOARD OF TRUSTEES

Ad hoc COMMITTEE ON LABOR RELATIONS

The Labor Advisory Committee shall meet periodically at the request of the Chair of the Board, the President, or their designees, to receive status reports on matters relating to University labor relations and associated collective bargaining agreements.

EXECUTIVE COMMITTEE

Monday, October 23, 2006

Resolution Approving Committee and Chair Appointments

WHEREAS on September 9, 2006 the Board approved a new committee structure of standing and ad hoc Committees; and

WHEREAS, on that same date the Board delegated authority to the Executive Committee to approve the appointment of Trustees to the new Committees, such appointments being upon recommendation of the Board Chair;

BE IT RESOLVED, that the Executive Committee approves the Committee and Chair appointments for implementation at the November 9-11, 2006 meeting, set forth in Attachment A.

Attachment A

**The University of Vermont and State Agriculture College
Board of Trustees Standing Committees
November 2006**

	Educational Policies & Institutional Resources	Budget, Finance & Investment	Audit	Board Governance	Executive	University of Vermont Board	Vermont Agricultural College Board
President, <i>ex-officio</i>					X		
Amidon-09		X	X	X			Sec'y
Ayer-11	X						X
Betts-10	X					X	
Botzow-11		X	X				X
Boyce-06		X		X		X	
Cioffi, F.-11	X		X				
Cioffi, R.-08		X		C	X	C	
Donovan-11		X					X
Douglas, <i>ex-officio</i>							
Heath-09 (VC)	C				VC		X
Hilton-12		X				X	
Hoyt-07		X					
Hube-07		X		VC			X
Hudson-Wilson-12		X				X	
Leddy-09	X						X
Lisman-08 (C)					C	X	
Little-07 (Sec'y)	X			X	X		C
McAneny-10		C		X	X	X	
Pecor-08		X				X	
Patrizio-07	X		X	X			
Snow-10	X		VC			VC	
Winder-08		X					
Young, M.-07	X		C		X		X
Young, R.-09		X			X		

Christine Hertz

C = chair
VC = vice chair
Co-VC = co-vice chair
Sec'y = secretary

CONSENT AGENDA

November 11, 2006

AUDIT COMMITTEE

(1) Acceptance of Fiscal Year 2006 Annual Audit

WHEREAS, the books and accounts of the University of Vermont and State Agricultural College for the Fiscal Year ended June 30, 2006, have been audited by KPMG LLC, 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.

(2) Audit Firm for Fiscal Year 2007 Audit

RESOLVED, that the Board of Trustees authorizes the Vice President for Finance and Administration to negotiate and execute a contract with KPMG LLC, Certified Public Accountants, to conduct the annual audit of the University and other related audits for and during the fiscal year ending June 30, 2007. The annual audit shall be conducted in compliance with the requirements of the University Bylaws and state and federal law.

BUDGET, FINANCE AND INVESTMENT COMMITTEE

(3) Carbon Monoxide Monitoring Project Resolution (Phase II)

WHEREAS, the University intends to install centralized carbon monoxide monitoring systems in all its residence halls and sleeping quarters; and

WHEREAS, on February 11, 2006, the Board of Trustees approved Phase I of the installation; and

WHEREAS, Phase I was completed during the summer of 2006, and the administration is ready to proceed with planning and implementation of Phase II; and

WHEREAS, the University has adopted its Commercial Paper Note Resolution (the "Resolution") on November 13, 2004, and thereby established a commercial paper program; and

WHEREAS, it may be beneficial to obtain internal or external interim financing, including the use of commercial paper, until bonds can be issued at the appropriate time for the installation;

NOW THEREFORE, BE IT RESOLVED, that the President and Vice President for Finance and Administration and University Treasurer, or their successors or designees, are hereby authorized to commence Phase II of the Carbon Monoxide Monitoring Project, and to execute any and all contracts and documents necessary to undertake the Project at a total project cost not to exceed \$2,100,000;

BE IT FURTHER RESOLVED, that the President and Vice President for Finance and Administration and University Treasurer, or their successors or designees, are hereby authorized to obtain internal or external interim financing, including the use of commercial paper, until bonds can be issued for the project; and

BE IT FURTHER RESOLVED, that the external interim financing, including the use of commercial paper, shall be in an amount not to exceed \$2,220,000, included in which shall be Costs of Issuance, as that term is defined in the Resolution, in an amount not to exceed \$45,000, and capitalized interest in an amount not to exceed \$75,000; and

BE IT FINALLY RESOLVED, that the Secretary or Assistant Secretary will provide certificates of incumbency, as required, showing the names and signatures of those persons appointed to any of the positions heretofore mentioned, and further, that any officer of this corporation is hereby authorized to certify this resolution to whom it may concern; and

WHEREAS, the University expects to pay certain expenditures (the "Reimbursement Expenditures") in connection with the Project before the issuance of indebtedness for the purpose of financing costs associated with the Project on a long-term basis; and

WHEREAS, the University reasonably expects that debt obligations in an amount not expected to exceed \$2,220,000 will be issued and that certain of the proceeds of such debt obligations will be used to reimburse the Reimbursement Expenditures; and

WHEREAS, Section 1.150-2 of the Treasury Regulations requires the University to declare its reasonable official intent to reimburse prior expenditures for the Project with proceeds of a subsequent borrowing;

NOW, THEREFORE, the University of Vermont declares:

Section 1. The University of Vermont finds and determines that the foregoing recitals are true and correct.

Section 2. This declaration is made solely for purposes of establishing compliance with the requirements of Section 1.150-2 of the Treasury Regulations. This declaration does not bind the University to make any expenditure, incur any indebtedness, or proceed with the Project.

Section 3. The University hereby declares its official intent to use proceeds of indebtedness to reimburse itself for Reimbursement Expenditures.

Section 4. This declaration shall take effect from and after its adoption.

(4) Acceptance of Gifts and Grants

RESOLVED, that the Board of Trustees hereby accepts gifts in the amount of \$3,693,777.00 for the period July 1, 2006, through September 30, 2006, and grants and contracts in the amount of \$27,803,281.00 for the period July 1, 2006, through September 30, 2006.

(5) State Capital Appropriation Request - Fiscal Year 2008

RESOLVED, that the President be and hereby is authorized to request \$4,000,000 from the Governor and Legislature of the State of Vermont toward construction, renovation, and major maintenance in advancement of the mission of the University of Vermont.

(6) Summer Session Tuition Rates

RESOLVED, that the Board of Trustees hereby approves increases in tuition for the Summer Session from \$384 to \$410 per credit hour for in-state students and from \$940 to \$1,034 per credit hour for out-of-state students. The increases are to become effective with the 2007 summer session.

(7) Resolution Approving Creation of Investment Subcommittee and Appointment of its Initial Members

RESOLVED, that the Board of Trustees hereby establishes an Investment Subcommittee of the Committee on Budget, Finance, and Investment and charges it with the oversight of investment management decisions as set forth in the charge hereinstated between regular meetings of the full Committee and such other duties as may be delegated by the Committee.

BE IT FURTHER RESOLVED, that the initial members of this Subcommittee will be Robert Cioffi, chair; John Snow; Ian Boyce; Susan Hudson-Wilson, and Thomas Little.

Subcommittee Charge

The Subcommittee shall have responsibility for oversight, hiring, and termination of managers and advisors engaged for the investment of the University's Long-term Investment Pool, and shall report on these actions at regular meetings of the Budget, Finance, and Investment Committee ("the Committee").

The Subcommittee shall be responsible for making adjustments to individual investment allocations to conform to the University's asset allocation policy as recommended by the Committee and approved by the Board. The Subcommittee shall also review the asset allocation policy and make recommendations to the Committee for its consideration at least once annually.

Notwithstanding the foregoing, the Subcommittee shall, between meetings of the Committee, make decisions relating to investment managers and investments that are necessary in the best interests of the University. Any such decisions shall be reported to the Committee and its next regular or special meeting.

The Subcommittee shall oversee the work of the University Treasurer with respect to execution of investment decisions and cash management policies in regards to the Limited-Term Investment Pool.

The Subcommittee will exercise its charge in a manner consistent with University governance, including the Board's reserved rights and delegations of authority.

(8) Resolution Approving Amendments to University of Vermont Statement of Investment Objectives and Policies, Statement of Objectives and Policies Related to Cash Balances, and Debt Policy

RESOLVED, the University of Vermont Statement of Investment Objectives and Policies, Statement of Objectives and Policies Related to Cash Balances, and Debt Policy are amended as follows, until further revised by this Board:

- 1) All references to "Investment Committee" shall be revised to "Budget, Finance and Investment Committee"
- 2) All references to "Debt Subcommittee" shall be revised to "Budget, Finance and Investment Committee"
- 3) All references to "Endowment Fund" shall be changed to "Long Term Investment Pool, including Endowment"
- 4) Allocation Targets for the Long Term Investment Pool, included as Exhibit 1 in the Statement of Investment Objectives and Policies shall be revised as follows:
 - a. Reduce U.S. Equities from 35% to 30%
 - b. Increase Global ex U.S. Equities from 17.5% to 22.5%
 - c. Increase Inflation Hedging from 5% to 10%
 - d. Reduce Bonds from 20% to 15%.

EDUCATIONAL POLICY AND INSTITUTIONAL RESOURCES COMMITTEE

(9) Resolution to Approve Freezer Depot Space Lease

WHEREAS, the University wishes to engage in a ten-year operating lease with Farrington Construction Company for eleven thousand square feet in 208 Flynn Avenue, Burlington, Vermont, in which to consolidate the College of Medicine's research freezers used to store biological samples; and,

WHEREAS, the cost of this lease will be substantially recovered from federal appropriations, federal research grants, and user fees charged to other institutions utilizing the stored biological samples;

NOW, THEREFORE, BE IT RESOLVED, that the Vice President of Finance and

Administration and University Treasurer, or his successor or designee, is hereby authorized to enter into an operating lease with Farrington Construction Company for a period not to exceed ten years and for a cumulative lease payments not to exceed \$1.3 million; and,

BE IT FURTHER RESOLVED, that the Secretary or Assistant Secretary will provide certificates of incumbency, as required, showing the names and signatures of those persons appointed to any of the positions heretofore mentioned, and further, that any officer of this corporation is hereby authorized to certify this resolution to whom it may concern

(10) Resolution Regarding Honorary Degrees

WHEREAS, the Board of Trustees established the Joint Committee on Honorary Degrees on December 4, 1976, and revised the makeup of the Committee on October 14, 2000; and

WHEREAS, in light of the Board of Trustees' reorganization of its Committees, the Joint Committee on Honorary Degrees has been retired as a freestanding committee; and

WHEREAS, the Committee on Educational Policy and Institutional Resources, under Committee reorganization, now has responsibility for recommending Honorary Degree award recipients; and

WHEREAS, the Board, and its Committee on Educational Policy and Institutional Resources, conclude that the makeup, role, and function of the former Joint Committee on Honorary Degrees are important to retain within the new Committee structure;

THEREFORE, BE IT RESOLVED that:

The Committee on Educational Policy and Institutional Resources ("the Committee") shall establish an Honorary Degrees work group, to which the following appointments shall be made by the Committee Chair following appropriate consultation:

- A member of the Committee, who will serve as a the work group leader;
 - Two additional members of the Committee, one of whom will be a student trustee
 - The University President, *ex officio*
 - The President of the Faculty Senate, *ex officio*
 - The President of the Student Government Association, *ex officio*
 - The President of the Senior Class Council, *ex officio*
 - Two additional members of the faculty, to be designated by the Faculty Senate President
 - An Alumni Relations representative, to be designated by the Vice President for Development and Alumni Relations
 - One administrative officer or staff employee, to be designated by the University President;
- and

BE IT ALSO RESOLVED, that the Honorary Degrees work group annually shall develop recommendations to the Committee regarding candidates for Honorary Degrees; and the Committee shall convey those recommendations to the full Board of Trustees no later than November of each year; and

BE IT FINALLY RESOLVED, that Honorary Degree candidates shall be reviewed under the selection criteria recommended by the outgoing Joint Committee on Honorary Degrees, as attached hereto, and the Committee shall periodically review the criteria and recommend to the Board any changes the Committee may deem necessary or desirable.

(11) Resolution to Approve a Certificate of Graduate Study in the Interdisciplinary Study of Disabilities

RESOLVED, that the Board of Trustees approves the establishment of a Certificate of Graduate Study in the Interdisciplinary Study of Disabilities as approved by the Provost on October 17, 2006, and by the President on October 22, 2006.

FULL BOARD

(12) Resolution Authorizing President to Confer Honorary Degrees

RESOLVED, that the President be and hereby is authorized to offer and confer honorary degrees at the 2007 Commencement to the individuals recommended by the Joint Committee on Honorary Degrees.

Honorary Degree Nominations for 2007 Commencement

Beginning in May, 2006, the Joint Committee on Honorary Degrees will start the work of identifying those candidates who best meet the following criteria and place those recommendations before the Board of Trustees at the November 11th meeting. The Board's practice is not to approve of specific nominations, but to adopt a Resolution authorizing the President to award honorary degrees in consultation with the Committee.

Criteria

In conferring an honorary degree, the University of Vermont has historically recognized distinction in at least one of three general areas:

1. Outstanding achievement or service at or for the benefit of the University of Vermont.
2. Outstanding achievement or service in or for the benefit of the State of Vermont.
3. Outstanding achievement or service in the nation or the world.

Of particular interest is to identify honorary degree candidates who exemplify or reflect the University values, goals and strategic priorities.

The Committee will also consider the following in evaluating nominees:

- * sustained and dedicated commitment to public life and service
- * significant contributions to the advancement of knowledge

* significant contribution to the University's ability to achieve its mission

If you would like to submit a nomination, please write to Thomas A. Little, Chair, Joint Committee on Honorary Degrees, c/o Leslie Logan, Administrator of University Events, President's Office, 358 Waterman Building, 85 South Prospect Street, Burlington, VT, 05405. Your letter should state how the nominee fits the nomination criteria and why the nominee should be honored in this way by the University. Please include biographical information and the nominee's current contact information.

As this process will result in numerous highly qualified nominations and the committee will submit a list of 3-5 to the Board of Trustees, it is imperative that nominators keep their nominations confidential.

All nominations should be submitted by September 25, 2006.