

2008 Resolutions

January 14, 2008

- 1) Resolution Approving Changes to Audit Committee Assignments

February 23, 2008

- 1) Acceptance of Gifts and Grants
- 2) Classroom Improvements Project 2008
- 3) Research Infrastructure Improvement Projects 2008
- 4) Reallocation of Debt Financing to Residential Learning Center Project
- 5) Naming of the Plant Science Building
- 6) Resolution Approving the Creation of a Certificate of Graduate Study in Clinical and Translational Science
- 7) Resolution Approving the Creation of a Master of Science in Clinical and Translational Science
- 8) Resolution Approving the Creation of a Doctorate of Philosophy in Clinical and Translational Science
- 9) Resolution Approving a New Minor in Linguistics
- 10) Resolution Approving a New Minor in Green Building and Community Design
- 11) Resolution Approving a Certificate of Graduate Study in Ecological Design
- 12) Energy Conservation Projects FY '09
- 13) Retiring Trustee Raymond C. Pecor, Jr.
- 14) Retiring Trustee Stirling A. Winder
- 15) Retiring Trustee Carl H. Lisman
- 16) Retiring Trustee Robert F. Cioffi
- 17) Resolution Adopting Trustee Expense Reimbursement Policy and Guidelines
- 18) Campus Life Task Force II Resolution

April 14, 2008

- 1) Approved Counterparties To and Form of Interest Rate Exchange Agreement
- 2) Interest Rate Exchange Agreements
- 3) Resolution Approving Committee and Chair Appointments

April 18, 2008

- 1) Resolution Authorizing Chair to Enter into Consulting Agreements on behalf of the Board

May 17, 2008

- 1) Acceptance of Gifts and Grants
- 2) Fiscal Year 2009 Budget Premises: General Fund
- 3) Tuition Charges for Fiscal Year 2009
- 4) Room and Meal Plan Rates, Fiscal Year 2009
- 5) Fees for Fiscal Year 2009
- 6) Fiscal Year 2009 Operating Budget: Morgan Horse Farm
- 7) Reaffirm Divestiture from Sudan

- 8) Resolution Regarding Proxy Voting in Favor of Climate Change Action
- 9) Energy Conservation Projects FY 09
- 10) Regional Optical Fiber Ring IRU Conversion
- 11) Resolution Regarding Investment Advisory Services
- 12) A Resolution Relating to the Removal of Certain Agents, the Appointment of Certain Other Agenda and the Approval of Certain Document
- 13) Resolution Amending Honorary Degree Work Group Composition
- 14) Resolution Approving a Name Change of the M.S. and Ph.D. in Botany
- 15) Billings Hall Renovation
- 16) Approval of Contract with Priority One Services, Inc. for Laboratory Animal Care Staffing
- 17) Resolution regarding University Manual and Non-Unionized Faculty Handbook
- 18) Resolution Regarding Delegation and Retention of Board Authority
- 19) Resolution Approving Appointment of Board Chair

June 2, 2008

- 1) Resolution Approving Audit Sub-Committee

June 4, 2008

- 1) Resolution Approving Appointment of Interim Treasurer
- 2) Resolution Accepting Administration Report regarding Huron Consulting and Authorizing Continuation of Consulting Services Engagement
- 3) Resolution Authorizing Negotiation and Execution of Memorandum of Understanding between the Office of Vermont Health Access and the University of Vermont regarding the State of Vermont's Managed Care Organization Investment in Health Professional Training
- 4) Resolution Regarding Consulting Services
- 5) Resolution regarding Presidential Compensation
- 6) Resolution Ratifying the Presidential Performance Review Policy

July 14, 2008

- 1) Resolution Approving Trustee Liaison Appointment to the Alumni Council
- 2) Conveyance of the Pew Forest to The Nature Conservancy

August 4, 2008

- 1) Resolution Approving Library Acquisition Contract with EBSCO, Inc.
- 2) Resolution Authorizing Student Enrollment and Clinical Placement Agreements

September 5, 2008

- 1) Resolution Recommending Approval and Adoption of University Strategic Plan
- 2) Resolution Approving Charge of and Appointments to the *Ad Hoc* Committee on Trustee Recruitment
- 3) Acceptance of Gifts and Grants
- 4) Internal Lending Authorization – Treasury Operations
- 5) Fiscal Year 2009 Amended Budget: General Fund
- 6) Resolution Reaffirming Endowment Management Fee

- 7) Resolution Reaffirming Endowment Budget Policy
- 8) Resolution Revising Exhibit 1 of the University Statement of Investment Objectives and Policies
- 9) Resolution Regarding Delegation and Retention of Board Authority
- 10) Reallocation of Debt Financing to Davis Center, Colchester Research Facility, and 438 College Street
- 11) Reallocation of Funds for Given Building Infrastructure
- 12) Resolution Authorizing Award of Degrees
- 13) Resolution Approving Equal Opportunity Statements
- 14) Resolution to Approve a Master's Degree in Accountancy
- 15) Resolution to Approving Recognition of the University Transportation Research Center as a Matrix Center
- 16) Annual Strategic Capital Project Initiatives Request
- 17) Resolution Establishing a Standing Socially Responsible Investing Work Group
- 18) Resolution regarding Presidential Compensation and Contract
- 19) Resolution Acknowledging Receipt of Deloitte Report and Authorizing Further Action

October 10, 2008

- 1) Resolution Authorizing Lines of Credit
- 2) Resolution Authorizing Consent to Fletcher Allen Health Care Bylaws Amendments

October 20, 2008

- 1) Resolution Approving University Hazing Policy
- 2) Resolution Approving Library Journal Acquisition Agreement with Elsevier, B.V.
- 3) Approval of Job Order Contracts with J.A. Morrissey, Inc.

November 10, 2008

- 1) Custodial Supplies Contract Resolution
- 2) Computer Depot Equipment Resale Purchase Resolution
- 3) DeGoesbriand Fit-Up Scope Addition
- 4) Resolution Authorizing President to Conclude Contract Negotiations

December 5, 2008

- 1) Acceptance of Fiscal Year 2008 Annual Audit
- 2) Resolution Recommending New Protocol for Board Chair Elections
- 3) Resolution Approving Amendment to the University Strategic Plan 2009-2013
- 4) Resolution for President to Confer Honorary Degrees
- 5) Approval of the Conflict of Interests and Conflict of Commitment Policy
- 6) Resolution Approving the Creation of a Certificate of Graduate Study in Complex Systems
- 7) Resolution Approving a New Minor in Public Communication
- 8) Signatory Authority – Endowment Funds and Other Invested Funds
- 9) Signatory Authority – Proxy Votes on Shareholder Resolutions
- 10) Acceptance of Gifts and Grants
- 11) State Capital Appropriation Request – Fiscal Year 2010
- 12) Summer Session Tuition Rates

- 13) Reallocation of Funds for Delahanty Hall Laboratories
- 14) Appointment of Senior Managing Underwriters
- 15) First Supplemental Resolution to Commercial Paper Note Resolution
- 16) Internal Usage Authorization – Treasury Operations
- 17) Annual Review of Debt Policy

EXECUTIVE COMMITTEE

Monday, January 14, 2008

Resolution Approving Changes to Audit Committee Assignments

RESOLVED, that the Executive Committee approves the appointment of Bill Botzow as Vice Chair of the Audit Committee and the addition of Susan Hudson-Wilson to its membership as set forth in the charter revisions adopted by the Board on November 30, 2007.

CONSENT AGENDA

February 23, 2008

BUDGET, FINANCE AND INVESTMENT COMMITTEE

(1) Acceptance of Gifts and Grants

RESOLVED, that the Board of Trustees hereby accepts grants and contracts in the amount of \$16,460,348 for the period October 1, 2007, through December 31, 2007, and gifts in the amount of \$7,918,398 for the period October 1, 2007, through December 31, 2007.

(2) Classroom Improvements Project 2008

WHEREAS, the Educational Programs and Institutional Resources Committee carefully reviewed the program, scope, and preliminary estimate of \$500,000 for the Classroom Improvements Project 2008 (the "Project") at its November 2007 meeting and found it an institutional priority, consistent with the *Strategic Capital Plan* and worthy of further consideration; and,

WHEREAS, the Educational Programs and Institutional Resources Committee endorsed the Project at its November 2007 meeting and remitted it to the Budget, Finance, and Investment Committee for financial review and approval at the February 2008 meeting; 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 and the Vice President for Finance and Administration and University Treasurer, or their successors or designees, are hereby authorized to commence the Classroom Improvements Project FY '09 and to execute any and all contracts and documents necessary to undertake the Project at a total cost not to exceed \$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 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 \$528,000, included in which shall be Costs of Issuance, as that term is defined in the Resolution, in an amount not to exceed \$10,000, and capitalized interest in an amount not to exceed \$18,000; 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 \$528,000 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.

(3) Research Infrastructure Improvement Projects 2008

WHEREAS, the Educational Programs and Institutional Resources Committee carefully reviewed the program, scope, and preliminary estimate of \$1,000,000 for various research infrastructure improvement projects 2008 (the "Project") at its November 2007 meeting and found it an institutional priority, consistent with the *Strategic Capital Plan* and worthy of further consideration; and,

WHEREAS, the Educational Programs and Institutional Resources Committee endorsed the Project at its November 2007 meeting and remitted it to the Budget, Finance, and Investment Committee for financial review and approval at the February 2008 meeting; 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 and the Vice President for Finance and Administration and University Treasurer, or their successors or designees, are hereby authorized to commence various Research Infrastructure Projects and to execute any and all contracts and documents necessary to undertake the Project at a total cost not to exceed \$1,000,000;

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 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 \$1,055,000, 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 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 \$1,055,000 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) Reallocation of Debt Financing to Residential Learning Center Project

WHEREAS, at its February 2005 meeting the Board increased the Residential Learning Center Project budget to \$60,600,000 due to continuing market-driven changes in the cost of various construction specialties, including mechanical and electrical systems and structural components; and

WHEREAS, subsequent cost escalation necessitates further increasing the final Project budget to \$63,601,216; and,

WHEREAS, at its May 2002 meeting, the Board approved the Living and Learning Residential Hall Renovation for \$22,600,000 and the University completed that project at \$20,491,072; and,

WHEREAS, at its February 2005 meeting, the Board approved the Harris-Millis Dining Renovation for \$5,000,000 and the University completed that project at \$4,319,353; and,

WHEREAS, at its February 2005 meeting, the Board approved the Wing-Davis-Wilks Residential Renovation for \$17,700,000 and it has been determined that that project will be completed at \$17,488,359 following the final sitework during the summer of 2008; and,

WHEREAS, these three previously approved capital projects financed through the 2005 and 2007 Bond issues have realized project budget surpluses;

NOW, THEREFORE, BE IT RESOLVED, that the Vice President for Finance and Administration and University Treasurer, or his successor or designee, is hereby authorized to increase the Residential Learning Center Project budget from \$60,600,000 to \$63,601,216; and,

BE IT FURTHER RESOLVED, that the Vice President for Finance and Administration and University Treasurer, or his successor or designee, is hereby authorized to reduce the following project budgets to offset the increased cost of the Residential Learning Center project: Harris-Millis Dining Renovation \$680,647, Wing-Davis-Wilks Residential Renovation \$211,641, and Living and Learning Residential Hall Renovation \$2,108,928; 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 people 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.

EDUCATIONAL POLICY AND INSTITUTIONAL RESOURCES COMMITTEE

(5) Naming of the Plant Science Building

WHEREAS, at its December 1, 2008 meeting, the Board of Trustees approved the construction of the Plant Science Building, and

WHEREAS, Senator James M. Jeffords has provided a career of exemplary service to the State of Vermont in the areas of environmental stewardship and agricultural sustainability, and

WHEREAS, Senator Jeffords has provided foresight in strengthening Vermont's economic opportunities through the development of innovative technologies and approaches to address environmental issues, and

WHEREAS, Senator Jeffords has demonstrated unwavering and tireless support to advancing quality education, and

WHEREAS, Senator Jeffords has been a loyal friend and advocate for the University of Vermont;

NOW, THEREFORE, BE IT RESOLVED, that the Board hereby approves the naming of the Plant Science Building as the "James M. Jeffords Hall," to be commonly known as "Jeffords Hall."

(6) Resolution Approving the Creation of a Certificate of Graduate Study in Clinical and Translational Science

RESOLVED, that the Board of Trustees approves the creation of a Certificate of Graduate Study in Clinical and Translational Science, as approved and advanced by the Provost on February 12, 2008, and the President on February 12, 2008.

(7) Resolution Approving the Creation of a Master of Science in Clinical and Translational Science

RESOLVED, that the Board of Trustees approves the creation of a Master of Science in Clinical and Translational Science, as approved and advanced by the Provost on February 12, 2008, and the President on February 12, 2008.

(8) Resolution Approving the Creation of a Doctorate of Philosophy in Clinical and Translational Science

RESOLVED, that the Board of Trustees approves the creation of a Doctorate of Philosophy in Clinical and Translational Science, as approved and advanced by the Provost on February 12, 2008, and the President on February 12, 2008.

(9) Resolution Approving a New Minor in Linguistics

RESOLVED, that the Board of Trustees approves a new minor in Linguistics as approved and advanced by the Provost on February 12, 2008, and the President on February 12, 2008.

(10) Resolution Approving a New Minor in Green Building and Community Design

RESOLVED, that the Board of Trustees approves a new minor in Green Building and Community Design as approved and advanced by the Provost on February 12, 2008, and the President on February 12, 2008.

(11) Resolution Approving a Certificate of Graduate Study in Ecological Design

RESOLVED, that the Board of Trustees approves a Certificate of Graduate Study in Ecological Design as approved and advanced by the Provost on June 11, 2007, and the President on June 13, 2007.

(12) Energy Conservation Projects FY '09

WHEREAS, the Board of Trustee's Educational Policy and Institutional Resources Committee has carefully reviewed the program, scope, and preliminary estimate of \$1,000,000 for the proposed Energy Conservation Projects FY '09 and finds it an institutional priority, consistent with the *Strategic Capital Plan*, and worthy of further review;

THEREFORE, BE IT RESOLVED, that the Educational Policy and Institutional Resources Committee hereby endorses the project and remits it to the Budget, Finance, and Investment Committee for financial review and approval at their May meeting.

RETIRING TRUSTEE RESOLUTIONS

(13) *Raymond C. Pecor, Jr.*

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

WHEREAS, Ray Pecor, a true son of Vermont and an extraordinary business and community leader, has provided the Board with invaluable knowledge and experience, succinct advice and wisdom, and generosity of time and spirit during his service on the Investment, Finance & Budget, Budget, Finance & Investment and Educational Policy & Institutional Resources Committees, in addition to his service on the University of Vermont Board;

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 Raymond C. Pecor.

(14) *Stirling A. Winder*

WHEREAS, Stirling A. Winder is nearing the completion of her term as Trustee of The University of Vermont and State Agricultural College; and

WHEREAS, Stirling Winder has articulated frank and insightful viewpoints, offered sound advice and infectious good humor, and has displayed extraordinary personal courage and perseverance during her service on Board Committees including Facilities & Technologies, University Advancement, Budget, Finance & Investment and Board Governance, with additional service on the Joint Committee on Honorary Degrees and Campus Life Task Force II;

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 Stirling A. Winder.

(15) *Carl H. Lisman*

WHEREAS, Carl H. Lisman is nearing the completion of his term as Trustee of The University of Vermont and State Agricultural College; and

WHEREAS, Carl Lisman has provided steady, patient, and effective leadership as Board Chair, discharging his responsibilities with insight, resolve, sharp wit and outstanding dedication, all in service to his beloved alma mater and the greater good of UVM;

WHEREAS, Carl Lisman has further served this University as Vice Chair of the University of Vermont Board, Vice Chair and Chair of the Advancement & Constituency Committee, Chair of the Executive Committee and Chair of the Subcommittee for Presidential Evaluation and *ad hoc* Presidential Comprehensive Review Committee, along with membership on the Academic & Student Programs, Audit, Facilities & Technologies, Nominating Committees, Joint Committee on Honorary Degrees and the *ad hoc* Labor Advisory Group;

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 Carl H. Lisman.

(16) *Robert F. Cioffi*

WHEREAS, Robert F. Cioffi is nearing the completion of his term as Trustee of The University of Vermont and State Agricultural College; and

WHEREAS, Rob Cioffi has served his term with distinction, and is planning to serve a second term pending Board approval; and

WHEREAS, Rob will receive the full recognition due a retiring Trustee at the point he actually retires;

THEREFORE, BE IT RESOLVED, that the Board of Trustees of The University of Vermont and State Agricultural College expresses its appreciation to Robert F. Cioffi for his work in his current term of service, and for his willingness to serve this Board for another term.

COMMITTEE OF THE WHOLE

(17) Resolution Adopting Trustee Expense Reimbursement Policy and Guidelines

RESOLVED, that the Committee of the Whole hereby approves the proposed Trustee Expense Reimbursement Policy and Guidelines as shown as Attachment A hereto.

(18) CAMPUS LIFE TASK FORCE II RESOLUTIONS

Resolution 1A

WHEREAS, in May 2007 the Board of Trustees authorized the Chair to appoint the Campus Life Task Force II to investigate, analyze, and recommend to this Board what actions, if any, should be taken with respect to the University's health and wellness, recreational and fitness, athletic and multipurpose events facilities; and

WHEREAS, the Task Force has had the benefit of expertise and assistance from Cannon Design, architects, and Brailsford and Dunlavey, facility planners; has held numerous meetings on campus, conducted extensive interviews and surveys; and has visited several peer and aspirant institutions; and

WHEREAS, the Task Force has prepared and delivered to the Board its report dated February 2008, which sets out its charge, methodology, analysis and recommendations;

NOW THEREFORE BE IT RESOLVED, that the Board of Trustees gratefully acknowledges the effort and commitment of the Task Force members in successfully fulfilling its charge; and

BE IT FURTHER RESOLVED, that the Board of Trustees accepts the compelling case made in the report for the need to continue analysis of the requirements for and benefits from new and renovated facilities dedicated to the purposes of student health and wellness, indoor and outdoor recreational activities, a comprehensive Division I athletic program, and/or a multipurpose facility for University events, athletic contests, and ceremonial activities; and

BE IT FURTHER RESOLVED, that the Board of Trustees charges the administration with preparing a detailed assessment of the projects articulated in the report with respect to financial scope, potential decoupling or phasing, resource generation strategies, and project priorities within the approved Strategic Capital Plan, and thus hereby authorizes the President and the Vice President for Finance and Administration and University Treasurer, or their successors or designees, to obtain internal or external interim financing for such assessment purposes, including the use of commercial paper, until bonds can be issued for subsequent projects; and

BE IT FURTHER RESOLVED, that said external interim financing, including the use of commercial paper, shall be in an amount not to exceed \$844,000, included in which shall be Costs of Issuance, as that term is defined in the Resolution, in an amount not to exceed \$16,000, and capitalized interest in an amount not to exceed \$28,000; 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.

Resolution 1B

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

WHEREAS, the University reasonably expects that debt obligations in an amount not expected to exceed \$844,000 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 or any component thereof, other than as expressly authorized, and for the purposes, set forth above.

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 OF VERMONT AND STATE AGRICULTURAL COLLEGE
BOARD OF TRUSTEES

TRUSTEE EXPENSE REIMBURSEMENT POLICY AND GUIDELINES

Policy Statement

Any business meal, travel, or amenity expense for which a University of Vermont and State Agricultural College Trustee (hereafter “Trustee”)¹ seeks University coverage, whether in the form of an advance or reimbursement, must be authorized through normal channels and have a University business-related purpose. Expense advance or reimbursement requests must be filed promptly with the Office of the Board Coordinator. Questions as to whether an expense is authorized and constitutes a business expense reimbursable under this policy will be resolved by the Board Chair in consultation with the General Counsel, unless referred by the Chair or Counsel to the Board Executive Committee.² It is the intent of the Board to compensate Trustees reasonably for Trustee expenses while exercising fiscal constraint with University funds.

Guidelines

Trustees will have access to the resources specified in the Board of Trustees’ policy on Trustee Access to University Resources. Routine travel expenses associated with Committee and Board meetings are thus authorized. Extraordinary expenses, meaning any expense that is not incurred in connection with travel to and from regular Committee or Board meetings, must be approved in advance by the Board Chair through the Office of the Board Coordinator.

1. The following reimbursement guidelines will apply:

¹ Trusteeship covers Committee as well as Board matters, and those of the State Agricultural College Board and University of Vermont Board as well as the full Board.

² Questions involving the Board Chair shall be resolved by the Board Executive Committee in consultation with the General Counsel.

I. Transportation.

- A. **Private Automobile:** Reimbursement will be made at the established University mileage rate, plus tolls and parking. Any substantial deviation from a distance shown in a standard mileage guide must be fully explained.
1. If a private auto is used in lieu of commercial air transportation, the lesser of coach economy class airfare or auto mileage will be reimbursed. No reimbursement will be made for lodging en route.
 2. Damage to personal autos while being used on University business is not covered because a portion of the mileage reimbursement is intended to defray the insurance cost to the individual. Fines for motor vehicle law violations are not reimbursable.
- B. **Airfare:** Reimbursement will be made at coach / economy class airfare. Use of private airplanes is permitted, although reimbursement is limited to an amount commensurate with coach class airfare on a commercial air carrier for the same or substantially similar route. Trustees are asked to seek the lowest possible fares through use of advance booking.
- C. **Rental Cars:** Rental cars may be used when necessary and economically reasonable compared to other modes of transportation. Rental charges should be net of any discounts and generally limited to the cost of standard size cars. Cars may be booked through the Office of the Board Coordinator.

II. Lodging

Hotel / Motel accommodations will either be booked through the University or reimbursed at mid-range rates. Only lodging expense may be charged to the University (*i.e.*, incidentals such as entertainment, personal phone calls, are not reimbursable).

III. Meals

Requests for reimbursement for all business meals (whether incurred in connection with routine meetings or otherwise) must contain the following documentation:

- a. Business purpose
- b. Location
- c. Persons in attendance
- d. Date
- e. Itemized receipt

Any business meal or hospitality that includes alcohol expenses must be appropriately documented to ensure that the expense is charged to an allowable account, such as a discretionary gift account. To be eligible for reimbursement, alcohol may only be furnished by a licensed provider.

IV. Conference Expenses

The Board may, from time to time, wish to invite Trustees to attend Trustee development or other educational conferences designed to improve the efficacy of the Board or the knowledge base of Trustees in service to the University. These opportunities will be authorized through the Board Chair in consultation with the Executive Committee.

2. Requests for reimbursement of entertainment or travel expenses associated with a Trustee spouse, partner, or guest, must be approved in advance and will generally only be authorized in relation to social or fundraising occasions where the Trustee is invited or encouraged to have a spouse, partner, or guest attend. However, a double hotel or motel accommodation (as compared to a single) will be reimbursed.
3. Only the Board through its Executive Committee is authorized to make exceptions to this Policy and its Guidelines. In the absence of extenuating circumstances, exceptions should be approved in advance of the expense occurrence.

EXECUTIVE COMMITTEE

April 14, 2008

Resolution Approving Committee and Chair Appointments

RESOLVED, that the Board of Trustees approves the Committee and Chair appointments for 2008 set forth in Attachments A and B.

Interest Rate Exchange Agreements

(Refer to Attachment C)

Approved Counterparties To and Form of Interest Rate Exchange Agreement

(Refer to Attachment D)

**The University of Vermont and State Agriculture College
Board of Trustees Standing Committees
April 2008**

	Audit	Board Governance	Budget, Finance & Investment	Educational Policies & Institutional Resources	Executive	University of Vermont Board	Vermont Agricultural College Board
President, <i>ex-officio</i>		X	X	X	X		
Amidon-09	C	VC	X		X		Sec'y
Ayer-11				CO-VC			C
Bain-14	X		X			X	
Betts-10				X		VC	
Botzow-11 (Sec'y)	VC	X	X		X		X
Boyce-06 (C)					C	X	
Chen-13			X				VC
Cioffi, F.-11 (VC)					VC		
Cioffi, R.-14		C	CO-VC		X	X	
Davis-13	X			CO-VC			
DePatie-10		X	X				
Donovan-11				X			X
Douglas, <i>ex-officio</i>							
Heath-09				C	X		X
Hilton-12			X			Sec'y	
Hudson-Wilson-12	X		X			C	
Leddy-09				X			X
McAneny-10			C		X	X	
Rice-09	X			X			
Ruprecht-14		X	X			X	
Snow-10	X	X	X			X	
Sweaney-13		X	X				X
White-13	X			X			X
Young, R.-09			CO-VC		X		

C = chair

VC = vice chair

CO-VC = co-vice chair

Sec'y = secretary

**The University of Vermont and State Agriculture College
Board of Trustees Other Committees
April 2008**

	Investment Subcommittee	Sub-Cmte for Presidential Evaluation	Ad Hoc Labor Advisory Group	Honorary Degrees Work Group	Socially Responsible Investing Work Group
President, <i>ex-officio</i>					
Amidon-09					
Ayer-11				X	
Bain-14	X				
Betts-10				X	
Botzow-11 (Sec'y)		X			
Boyce-06 (C)		X	X		
Chen-13				X	
Cioffi,F.-11 (VC)		X	X	Leader	
Cioffi,R.-14	C				
Davis-13			X		X
DePatie-10					
Donovan-11				X	
Douglas, <i>ex-officio</i>					
Heath-09		X	X		
Hilton-12			X		
Hudson-Wilson-12	X				
Leddy-09					
McAneny-10					
Rice-09				X	
Ruprecht-14					
Snow-10	VC				Leader
Sweaney-13					
White-13				X	
Young,R-09		X			

C = chair
VC = vice chair
Sec'y = secretary

*also includes constituency group members
*also includes constituency group members

**INTEREST RATE EXCHANGE AGREEMENTS
IN CONNECTION WITH ANTICIPATED BOND ISSUE**

WHEREAS, the University has evaluated the risks and exposures related to interest rate exchange agreements, including, but not limited to counterparty risk, termination risk, rollover risk, basis risk, tax event risk, and amortization risk; and

WHEREAS, by Resolution adopted on May 19, 2007 (the “2007 Swap Resolution”), the Board of Trustees of the University approved the form and content of interest rate exchange agreements; authorized the Chair of the Budget, Finance and Investment Committee to establish the Ad-Hoc Sub-Committee on Swaps (the “Swap Sub-Committee”) and authorized the Vice President for Finance and Administration and Treasurer of the University (the “Treasurer”) (Following the approval of the Swap Sub-Committee) to select one or more counterparties from a list of firms; authorized the Treasurer to approve the terms of the bidding procedure by which a counterparty would be selected; authorized the Treasurer (following approval from the Ad-Hoc Sub-Committee) to execute a confirmation to the interest rate exchange agreement in connection with the then proposed issuance of refunding bonds;

WHEREAS, it was ultimately concluded that no interest rate exchange agreement should be executed in connection with such refunding bonds;

WHEREAS, in connection with the anticipated issuance of bonds to refund all or a portion of the outstanding commercial paper of the University and/or to finance capital projects approved to date, the University desires to authorize the execution and delivery of one or more interest rate exchange agreements (the “Interest Rate Exchange Agreements”) between the University and a qualified counterparty pursuant to which, on a future date, the University would receive payments based on a variable rate and would make payments based on a fixed rate in accordance with the terms and conditions set forth in such agreement, or pursuant to which the University could terminate the agreement and either receive a termination payment (if fixed rates have risen) or make a payment (if fixed rates have declined); and

WHEREAS, by Resolution adopted at this meeting (the “2008 Swap Resolution”) the Executive Committee authorized certain changes to the form of Interest Rate Exchange Agreements and reaffirmed the list of qualified counterparties;

NOW THEREFORE, BE IT RESOLVED AS FOLLOWS:

Section 1. Terms of the Interest Rate Exchange Agreement. In connection with the anticipated issuance of bonds to refund all or a portion of outstanding commercial paper of the University and/or to finance capital projects approved to date, the Treasurer (following approval from the Swap Sub-Committee) is authorized to execute a confirmation or confirmations to one or more Interest Rate Exchange Agreements, pursuant to which the University will pay a fixed rate not to exceed 5.00% and receive a variable rate equal to the SIFMA Index or a percentage

of LIBOR, in either case being a variable rate that is reasonably expected to be equivalent over time to the variable rate paid on tax-exempt variable rate general obligation bond issues of obligors of generally the same creditworthiness as the University. The term of each agreement shall not exceed the term of 31 years from the effective date and shall have a maximum aggregate notional amount not to exceed \$92,000,000. The counterparty or counterparties shall be selected by the Treasurer through the bidding procedures approved by the Treasurer as authorized by the 2007 Swap Resolution from the list of counterparties approved pursuant to the 2007 Swap Resolution and affirmed by the 2008 Swap Resolution. Such Interest Rate Exchange Agreement or Agreements shall be in the form approved pursuant to the 2008 Swap Resolution with such changes, additions, deletions and modifications as the Treasurer may deem necessary or desirable.

Section 2. No Personal Liability. No stipulation, obligation, or agreement herein contained or contained in the Interest Rate Exchange Agreement shall be deemed to be a stipulation, obligation or agreement of any officer, agent or employee of the University in his or her individual capacity, and no such officer, agent or employee shall be personally liable on the obligations under an interest rate exchange agreement or be subject to personal liability or accountability by reason of the University entering such agreement.

Section 3. Actions of Officers. Each of the officers of the Board of Trustees of the University and each of the officers of the University is hereby authorized, empowered and directed to do any and all other acts and to execute any and all other documents, which he or she, in his or her discretion, deems necessary and appropriate to consummate the transactions contemplated by (i) this Resolution and (ii) the Interest Rate Exchange Agreements; except that none of the above shall be authorized or empowered to do anything or execute any document which is in contravention, in any way, of (a) the specific provisions of this Resolution, (b) the specific provisions of the Interest Rate Exchange Agreements, (c) any agreement to which the University is bound, (d) any rule or regulation of the University or (e) any applicable law, statute, ordinance, rule or regulation of the United States of America or the State of Vermont.

Section 4. Severability of Invalid Provisions. If any one or more of the agreements or provisions herein contained shall be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited, or shall be determined to be against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements, or provisions shall be null and void and shall be deemed separable from the remaining agreements and provisions and shall in no way affect the validity of any of the other agreements and provisions hereof or of the Interest Rate Exchange Agreements authorized hereunder.

Section 5. Conflicting Provisions. All resolutions or parts thereof of the Board of Trustees of the University in conflict with the provisions herein contained are, to the extent of such conflict, hereby superseded and repealed.

Section 6. Effective Date. This Resolution shall take effect upon its adoption.

As recommended by the Budget, Finance & Investment Committee and approved by the Executive Committee: April 14, 2008

APPROVED COUNTERPARTIES TO AND FORM OF INTEREST RATE EXCHANGE AGREEMENT

WHEREAS, the University has evaluated the risks and exposures related to interest rate exchange agreements, including, but not limited to counterparty risk, termination risk, rollover risk, basis risk, tax event risk, and amortization risk; and

WHEREAS, by Resolution adopted on May 19, 2007 (the “2007 Swap Resolution”), the Board of Trustees of the University approved the form and content of interest rate exchange agreements; authorized the Chair of the Budget, Finance and Investment Committee to establish the Ad-Hoc Subcommittee on Swaps (the “Swap Sub-Committee”); and authorized the Vice President for Finance and Administration and Treasurer of the University (the “Treasurer”) (following the approval of the Swap Sub-Committee) to select one or more counterparties from a list of firms;

WHEREAS, subsequent to the adoption of the 2007 Swap Resolution, the ratings on certain of the counterparties has changed and certain counterparties requested changes to the forms of interest rate exchange agreements that were approved by the 2007 Swap Resolution;

WHEREAS, copies of the form of interest rate exchange agreement (including the master agreement, schedule, confirmation, and credit support annex) with such requested changes have been filed with this resolution;

NOW THEREFORE, BE IT RESOLVED AS FOLLOWS:

Section 1. Qualified Counterparties. The Treasurer (following the approval from the Swap Sub-Committee) continues to be authorized to select one or more of the following firms (or affiliates thereof) to participate in the bidding of an interest rate exchange agreement so long as such counterparty has, at the time of bidding, two ratings of AA- (or equivalent) or better. The current ratings for each counterparty are set forth below.

<u>Counterparty</u>	<u>Moody’s Rating</u>	<u>S&P Rating</u>	<u>Fitch Rating</u>
The Bank of New York	Aaa	AA-	AA-
Citibank, N.A.	Aa1	AA	AA
JPMorgan Chase Bank, N.A.	Aaa	AA	AA-
Morgan Stanley Capital Services Inc. (guaranteed by Morgan Stanley & Co. Incorporated)	Aa3	AA-	AA-
UBS AG	Aa1	AA-	AA-

Section 2. Form of the Interest Rate Exchange Agreement. The form and content of the interest rate exchange agreement (including the master agreement, schedule, confirmation, and credit support annex, all of which, as modified and executed by the University and a qualified counterparty, shall be called the "Interest Rate Exchange Agreement"), is hereby approved, and the Treasurer is authorized to execute and deliver the Interest Rate Exchange Agreement with each of the counterparties specified in Section 1, with such changes, additions, deletions and modifications as he may deem necessary or desirable.

Section 3. No Personal Liability. No stipulation, obligation, or agreement herein contained or contained in the Interest Rate Exchange Agreement shall be deemed to be a stipulation, obligation or agreement of any officer, agent or employee of the University in his or her individual capacity, and no such officer, agent or employee shall be personally liable on the obligations under an interest rate exchange agreement or be subject to personal liability or accountability by reason of the University entering such agreement.

Section 4. Actions of Officers. Each of the officers of the Board of Trustees of the University and each of the officers of the University is hereby authorized, empowered and directed to do any and all other acts and to execute any and all other documents, which he or she, in his or her discretion, deem necessary and appropriate to consummate the transactions contemplated by (i) this Resolution and (ii) the Interest Rate Exchange Agreement; except that none of the above shall be authorized or empowered to do anything or execute any document which is in contravention, in any way, of (a) the specific provisions of this Resolution, (b) the specific provisions of the Interest Rate Exchange Agreement, (c) any agreement to which the University is bound, (d) any rule or regulation of the University or (e) any applicable law, statute, ordinance, rule or regulation of the United States of America or the State of Vermont.

Section 5. Severability of Invalid Provisions. If any one or more of the agreements or provisions herein contained shall be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited, or shall be determined to be against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements, or provisions shall be null and void and shall be deemed separable from the remaining agreements and provisions and shall in no way affect the validity of any of the other agreements and provisions hereof or of the Interest Rate Exchange Agreement authorized hereunder.

Section 6. Conflicting Provisions. All resolutions or parts thereof of the Board of Trustees of the University in conflict with the provisions herein contained are, to the extent of such conflict, hereby superseded and repealed.

Section 7. Effective Date. This Resolution shall take effect upon its adoption.

As recommended by the Budget, Finance & Investment Committee and approved by the Executive Committee: April 14, 2008

EXECUTIVE COMMITTEE

April 18, 2008

Resolution Authorizing Chair to Enter into Consulting Agreements on behalf of the Board

RESOLVED, that the Executive Committee authorizes the Board Chair to execute agreements with accounting and/or law firms, such firms to be selected on recommendation of the Audit Committee, to provide services relating to the audit of University engagements of Huron Consulting Group and to assess and make recommendations regarding internal financial controls, specifications of the scope of work to be more particularly described under the direction of the Audit Committee; and

BE IT FURTHER RESOLVED, that the Executive Committee authorizes the Board Chair to retain a legal advisor who has accounting expertise to assist the Audit Committee with transitional issues, including development of a Request for Proposal, pending procurement of the above-referenced services.

CONSENT AGENDA

May 17, 2008

BUDGET, FINANCE AND INVESTMENT COMMITTEE

(1) Acceptance of Gifts and Grants

RESOLVED, that the Board of Trustees hereby accepts grants and contracts in the amount of \$22,266,868 for the period January 1, 2008, through March 31, 2008, and gifts in the amount of \$6,572,445 for the period January 1, 2008, through March 31, 2008.

(2) Fiscal Year 2009 Budget Premises: General Fund

RESOLVED, that the Board of Trustees hereby approves the budget premises for Fiscal Year 2009, which lead to a General Fund operating budget for the University of \$269,019,000, and authorizes the President to proceed with detailed budget preparation in accordance with these premises.

FURTHER RESOLVED, that in light of currently unbudgeted costs in FY 2008 and FY 2009 associated with actions required to address ongoing operations of elements of the University's financial and human resources systems, especially grants management, and as yet undefined costs associated with the Board's engagement of special external auditors, that the President proceed to assess the level and nature of these costs and be prepared to present to the Trustees at their September meeting a full analysis of the costs, the operations plan that they will support and a budget and/or financing plan to address them together with any modifications of the Fiscal Year 2009 budget that may be appropriate.

(3) Tuition Charges for Fiscal Year 2009

RESOLVED, that the Board of Trustees hereby approves increases in the following tuition rates effective with the 2008-2009 academic year:

- a. In-state tuition from \$10,422 to \$11,048 per year, or \$460 per credit hour.
- b. Out-of-state tuition from \$26,306 to \$27,886 per year, or \$1,162 per credit hour.
- c. Medical student in-state tuition from \$25,460 to \$26,680 per year for first-year students; from \$25,460 to \$26,680 for second-year students; from \$25,460 to \$26,680 for third-year students; and from \$25,290 to \$26,680 for fourth-year students. Medical student out-of-state tuition from \$44,560 to \$46,700 per year for first-year students; from \$44,560 to \$46,700 for second-year students; from \$44,560 to \$46,700 for third-year students; and from \$44,250 to \$46,700 for fourth-year students.

(4) Room and Meal Plan Rates, Fiscal Year 2009

RESOLVED, that the Board of Trustees hereby approves room and meal plan rates for Fiscal Year 2009 as follows:

	<u>per year</u>
Private Single with Bath	\$7,180
Private Double with Bath	\$7,012
Suite Single with Shared Bath	\$6,790
Suite Double with Shared Bath	\$5,864
Traditional Single	\$6,622
Traditional Double	\$5,752
Traditional Triple	\$4,586
Traditional Quad	\$3,842
Basic Meal Plan	\$2,188
Average Meal Plan	\$2,782
Carte Blanche Meal Plan	\$3,110

(5) Fees for Fiscal Year 2009

RESOLVED, that the Board of Trustees approves increases to student fees from \$1,632 to \$1,796 effective with the 2008-2009 academic year.

(6) Fiscal Year 2009 Operating Budget: Morgan Horse Farm

RESOLVED, that the Board of Trustees approves the recommended operating budget for the Morgan Horse Farm for Fiscal Year 2009 in the amount of \$357,600.

(7) Reaffirm Divestiture from Sudan

RESOLVED, that the Board of Trustees approves the re-affirmation of the resolution for Divestment from Sudan adopted by the Board of Trustees on May 18, 2006, and amended by the Executive Committee on June 12, 2006 (stated below);

BE IT FUTHER RESOLVED, that the Budget, Finance and Investment Committee, as successor to the Committee on Socially Responsible Investing, will review and reaffirm this resolution on an annual basis.

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 Socially Responsible Investment Work Group will review and reaffirm this resolution on an annual basis.

(8) Resolution Regarding Proxy Voting in Favor of Climate Change Action

BE IT RESOLVED, the University of Vermont will vote in favor of shareholder proposals that address climate change by calling for actions, reports or disclosures including but not limited to:

- Report on a company's climate change and/or carbon reduction strategies
- Disclosure of total greenhouse gas (GHG) emissions
- Report and/or reduction of greenhouse gas (GHG) emissions
- Increase energy efficiency of operations and/or products
- Increase investment in renewable energy sources
- Report on activities related to the development of renewable energy sources
- Report on company's compliance plans with international, national or regional climate agreements
- Report on company's efforts to adopt a recycling strategy
- Disclosure of risk assessment related to climate change

(9) Energy Conservation Projects FY 09

WHEREAS, the Educational Policy and Institutional Resources Committee carefully reviewed the program, scope, and preliminary estimate of \$1,000,000 for the Energy Conservation Projects FY 09 (the "Project") at its February 2008 meeting and found it an institutional priority, consistent with the *Strategic Capital Plan* and worthy of further consideration; and

WHEREAS, the Educational Policy and Institutional Resources Committee endorsed the Project at its February 2008 meeting and remitted it to the Budget, Finance and Investment Committee for financial review and approval at the May 2008 meeting; 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 and the Vice President for Finance and Administration and University Treasurer, or their successors or designees, are hereby authorized to commence the Energy Conservation Projects FY 09 and to execute any and all contracts and documents necessary to undertake the Project at a total cost not to exceed \$1,000,000;

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 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 \$1,055,000, 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 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 \$1,055,000 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) Regional Optical Fiber Ring IRU Conversion

WHEREAS, the University has contracted to lease broadband communications (“Regional Optical Fiber Ring”) between campus and off-campus locations; and

WHEREAS, the University has the option of entering into an Indefeasible Right of Use (“IRU”) agreement for the long-term use of that Optical Fiber Ring; and

WHEREAS, it would be financially advantageous for the University to convert that lease into an IRU;

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 execute an Agreement with Teljet Longhaul, Inc., for an Indefeasible Right of Use for that Regional Optical Fiber Ring at a cost of \$1,430,850;

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 apply toward the cost of that Agreement: \$700,000 of debt financing authorized by the Board for that purpose in May, 2007, and \$730,850 in funds maintained in the Telecommunications Reserve Fund for such purposes;

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.

(11) 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, 2008 to June 30, 2009 at a fee to be determined by the Investment Subcommittee Chair.

This resolution supersedes all previous authorizations.

(12) A Resolution Relating to the Removal of Certain Agents, the Appointment of Certain Other Agenda and the Approval of Certain Document

WHEREAS, The University of Vermont and State Agricultural College (the "University") adopted its Commercial Paper Note Resolution (the "CP Resolution") on November 13, 2004, and thereby established a commercial paper program (the "Commercial Paper Program");

WHEREAS, in connection with the sale of the notes (the "Notes") under the Commercial Paper Program, the University appointed UBS Securities LLC (formerly UBS Financial Inc.) as Dealer under the CP Resolution and executed and delivered an agreement (the "UBS Dealer Agreement") between the University and UBS Securities LLC;

WHEREAS, the University desires to terminate UBS Securities LLC as Dealer under the CP Resolution and to terminate the UBS Dealer Agreement;

WHEREAS, the University desires to appoint Citigroup Global Markets Inc. as Dealer under the CP Resolution and to execute and deliver an agreement (the "Citigroup Dealer Agreement") between the University and Citigroup Global Markets Inc.;

WHEREAS, a copy of the form of the Citigroup Dealer Agreement has been filed with the University;

WHEREAS, the University desires to amend the documents executed, delivered or prepared in connection with the Commercial Paper Program to reflect the appointment of Citigroup Global Markets Inc. as Dealer; and

WHEREAS, in connection with the sale of Notes under the Commercial Paper Program, an Offering Memorandum will be prepared which will present information about the University, the terms of the Notes and the security for the Notes, among other things.

NOW THEREFORE, BE IT RESOLVED AS FOLLOWS:

Section 1. Termination of UBS Securities LLC as Dealer. The University hereby authorizes the termination of UBS Securities LLC as Dealer for the Notes under the CP Resolution;

Section 2. Appointment of Citigroup Global Markets Inc. as Dealer. The University hereby authorizes the appointment of Citigroup Global Markets Inc. as Dealer for the Notes under the CP Resolution;

Section 3. Actions Effecting Termination and Appointment. Any Officer of the Board, the President, Senior Vice President and Provost, Vice President for Finance and Administration and Treasurer, Associate Vice President for Finance and Controller, Associate Vice President for Budget and Resource Management or their successors (each an "Authorized Officer") is each hereby authorized to take such actions as may be necessary or desirable to effect the termination of UBS Securities LLC as Dealer for the Notes under the CP Resolution and the appointment of Citigroup Global Markets Inc. as Dealer for the Notes under the CP Resolution;

Section 4. Form of Dealer Agreement. The form of the Citigroup Dealer Agreement, by and between the University and Citigroup Global Markets Inc., as presented at this meeting, is hereby approved (including the fee to be paid to Citigroup Global Markets Inc. set forth in such agreement); and each Authorized Officer is hereby authorized to execute such agreement in the name and on behalf of the University, substantially in such form, with such changes, insertions and omissions as may be approved by said Authorized Officer, said execution being conclusive evidence of such approval;

Section 5. Other Documents. The University hereby authorizes any Authorized Officer of the University to amend any document executed, delivered or prepared in connection with the Commercial Paper Program to reflect the appointment of Citigroup Global Markets Inc. as Dealer under the CP Resolution;

Section 6. Offering Memorandum. The University hereby approves the inclusion of information about the University in the Offering Memorandum consistent with the information in the last official statement or continuing disclosure filing of the University prepared in connection with the University's bonds with such changes, modifications, additions or deletions therein as shall seem necessary, desirable or appropriate to an Authorized Officer and authorizes the use by the Dealer of such information in connection with the offering and sale of the Notes.

Section 7. Actions of Officers. Each Authorized Officer is hereby authorized, empowered and directed to do any and all other acts and to execute any and all other documents, which they, in their discretion, deem necessary and appropriate to consummate the transactions contemplated by (i) this Resolution and (ii) the Citigroup Dealer Agreement; except that none of the above shall be authorized or empowered to do anything or execute any document which is in contravention, in any way, of (a) the specific provisions of this Resolution, (b) the Citigroup Dealer Agreement, (c) any agreement to which the University is bound, (d) any rule or regulation of the University or (e) any applicable law, statute, ordinance, rule or regulation of the United States of America or the State of Vermont.

Section 8. Severability of Invalid Provisions. If any one or more of the agreements or provisions herein contained shall be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited, or shall be determined to be against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements, or provisions shall be null and void and shall be deemed separable from the remaining agreements and provisions and shall in no way affect the validity of any of the other agreements and provisions hereof or of the Citigroup Dealer Agreement authorized hereunder.

Section 9. Conflicting Provisions. All resolutions or parts thereof of the Board of Trustees of the University in conflict with the provisions herein contained are, to the extent of such conflict, hereby superseded and repealed.

Section 10. Effective Date. This Resolution shall take effect upon its adoption.

EDUCATIONAL POLICY AND INSTITUTIONAL RESOURCES COMMITTEE

(13) Resolution Amending Honorary Degrees Work Group Composition

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's 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 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 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 Graduate Student Senate, *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.

As approved by the Board of Trustees: November 11, 2006
Approved as amended by the Board of Trustees: May 17, 2008

(14) Resolution Approving a Name Change of the M.S. and Ph.D. in Botany

RESOLVED, that the Board of Trustees approves changing the name of the M.S. and Ph.D. in Botany to the M.S. and Ph.D. in Plant Biology, as approved by the Provost on May 5, 2008, and by the President on May 5, 2008.

(15) Billings Hall Renovation

WHEREAS, the Board's Educational Policy and Institutional Resources Committee has carefully reviewed the program, scope, and preliminary estimate of \$17,000,000 for the proposed Billings Hall Renovation and finds it an institutional priority, consistent with the *Strategic Capital Plan*, and worthy of further review;

THEREFORE, BE IT RESOLVED, that the Educational Policy and Institutional Resources Committee hereby endorses the project and remits it to the Budget, Finance, and Investment Committee for financial review and approval at a future meeting.

(16) Approval of Contract with Priority One Services, Inc. for Laboratory Animal Care Staffing

RESOLVED, that the Board hereby approves the engagement of Priority One Services, Inc. of Alexandria, Virginia, to provide contract staffing for the University's laboratory animal facilities for a three-year period beginning June 1, 2008, at a base annual cost for the first year of \$784,593.

(17) Resolution regarding University Manual and Non-Unionized Faculty Handbook

RESOLVED, that the Committee acknowledges receipt of the administration report of this date regarding retirement of the *Officers' Handbook* and impending approval by the University President of a University Manual as well as, subject to the favorable review of the Faculty Senate, presidential approval of a Non-Unionized Faculty Handbook; and

BE IT FURTHER RESOLVED, that the Committee specifically acknowledges the new University Manual provisions relating to appointment, performance review, and termination of University officers, Vice Presidents, and other Officers of Administration, as more specifically described and identified in the administration report, and hereby expressly authorizes the President to approve these provisions, subject to the reserved rights of the Board as to the appointment of University officers; and

BE IT FINALLY RESOLVED, that the Committee specifically acknowledges the new Non-Unionized Faculty Handbook provisions regarding for-cause termination of faculty and, again subject to the favorable review of the Faculty Senate, expressly authorizes the President to

approve these provisions, and accordingly hereby revises its Resolution Regarding Delegation and Retention of Board Authority:

(18) Resolution Regarding Delegation and Retention of Board Authority

WHEREAS, this Board has, in its Bylaws and through such policies and resolutions as it may issue from time to time, delegated to the President and other officers of the University certain authority and responsibility for the management of the University and its programs, activities and operations; and

WHEREAS, this Board recognizes the need for prompt and timely management decisions made by qualified University personnel, and thus, through such delegations, authorizes officers of the University to negotiate and enter into contracts and other arrangements to facilitate the objectives of University programs and activities and to conduct related operations; and

WHEREAS, in making such delegation, the Board also assigns to such officers responsibility to make informed and prudent decisions in the best interests of the University and to maintain accountability to the Board through prompt and accurate reports on University programs, activities and operations, including their financial status and impact;

NOW, THEREFORE, BE IT RESOLVED that, subject to its retained authority and responsibility for the general oversight of the University and subject to action that it will take in accordance with its own fiduciary and legal duties, the Board hereby delegates to the President and the officers of the University authority and responsibility to negotiate and enter into contracts and other arrangements to facilitate the objectives of University programs and activities and to conduct related operations, and hereby also recognizes the authority the Board delegates to the Faculty Senate as expressed in the Faculty Senate Constitution and Bylaws, except for the following, which shall require Board approval:

- (1) statements of institutional mission, principles and values;
- (2) the institutional strategic plan and associated goals, and related strategic financial plans and goals, and all material revisions thereto;
- (3) establishment and dissolution of University-affiliated corporations and foundations, and University membership in other corporate entities (but not institutional memberships in professional associations);
- (4) appointment of University trustees to the boards of other corporate entities or public bodies in their capacity as University trustees;
- (5) appointment and employment of the President, and appointment of other officers of the University in accordance with the University Bylaws;
- (6) creation or elimination of, and material changes in, academic programs and departments; establishment of, endowed professorships; with periodic reports

from the administration to the Board of appointments made thereto; and approval of the faculty medical practice plan;

- (7) award of academic and honorary degrees;
- (8) matters the Faculty Senate may appeal to the Board under the Senate Constitution and Bylaws;
- (9) naming of buildings, academic programs and departments;
- (10) through its Investment Committee, investment and reinvestment decisions as to all restricted and unrestricted funds; and selection, retention and termination of investment advisors and managers; provided that, the Board must itself approve the endowment spending rate, institutional debt policy, declaration of financial exigency, and dissolution, merger or the sale or pledge or transfer of all or substantially all of the University's assets;
- (11) the institutional annual budget, State appropriation and capital requests, and the annual audited financial statement;
- (12) tuition, room and board rates, and student fees;
- (13) purchase, sale, exchange, or transfer of complete or partial interests in real property, regardless of location, at a value that equals or exceeds \$500,000; authorization of acceptance of compensation in eminent domain proceedings; the lease or sublease of property with annual or aggregate rental value that equals or exceeds \$500,000, and renewals thereof; the pursuit or acceptance of historic preservation designation for University property; and adoption of, and material revisions to, a Campus Master Plan;
- (14) authorization to make payments in lieu of taxes;
- (15) issuance of bonds;
- (16) procurement of loans, lines or credit, or other financing, and performance as surety, in amounts or at a value that equals or exceeds \$1,000,000;
- (17) negotiation and execution of contracts for facilities construction or renovation, and purchase or sale of goods, equipment or services, and all other contracts whose value equals or exceeds \$1,000,000, provided that the Board shall approve all contracts for consulting services whose value equals or exceeds \$250,000, and shall also authorize, through its Investment Committee, the selection and retention of all investment advisors regardless of contract cost;
- (18) selection and retention of independent audit firms to conduct mandatory financial attestation and/or compliance audits, regardless of contract cost;

contracts of \$10,000 or more for non-audit consulting services with any independent audit firm conducting a mandatory attestation and/or compliance audit for UVM; and, otherwise, contracts with independent audit firms for consulting services whose value equals or exceeds \$250,000;

- (19) authorization to settle lawsuits whose value equals or exceeds \$500,000; and authorization to file and/or settle lawsuits in which the Board is a named party or a Board-approved policy is in dispute;
- (20) all Board self-governance matters reserved to the Board in the University Bylaws, including without limitation the election, appointment and removal of Board officers, approval of Board Committee appointments, and election and appointment of Trustees by the UVM Board; or as otherwise required or permitted by law; and
- (21) revisions to University Bylaws; matters required by law, Bylaws, and/or contract; and such other authority as the Board is required to exercise without delegation as a matter of law, or that, in the future and prospectively, it wishes to retain or retrieve in the exercise of its fiduciary duties and sole discretion;

AND BE IT FURTHER RESOLVED that, notwithstanding such delegations, through the President or his designees, the administration shall report periodically on matters of institutional management and operations, as the Board may direct and/or as may be appropriate and desirable, including without limitation periodic reporting on gifts and grants; and subject to the terms of (17) and (18) above respectively, retentions of consultants and independent audit firms for consulting services whose value equals or exceeds \$100,000; and, subject to the terms of (19) above, settlement of lawsuits whose value equals or exceeds \$250,000; and

BE IT FINALLY RESOLVED, that this resolution shall supersede all preexisting delegations prospectively.

Adopted by the Board of Trustees: September 11, 2004

Approved as revised by the Executive Committee: March 14, 2005

Approved as revised by the Board of Trustees: May 19, 2007

Approved as revised by the Board of Trustees: May 17, 2008

FULL BOARD

(19) Resolution Approving Appointment of Board Chair

RESOLVED, that the Board hereby accepts the recommendation of the Nominating Committee and approves the appointment of Ian Boyce as Chair, effective immediately.

AUDIT COMMITTEE

June 2, 2008

Resolution Approving Audit Sub-Committee

RESOLVED, that Edwin Amidon, Susan Hudson-Wilson, Jeff Davis and Beth Rice are appointed a sub-committee to monitor, through counsel, the outside investigation of unauthorized expenditures as described in the RFP.

EXECUTIVE COMMITTEE

June 4, 2008

Resolution Approving Appointment of Interim Treasurer

RESOLVED, that the Executive Committee appoints Richard H. Cate as interim University Treasurer effective immediately.

Resolution Accepting Administration Report regarding Huron Consulting and Authorizing Continuation of Consulting Services Engagement

WHEREAS, the administration today presented a preliminary report on the status of PeopleSoft implementation, the work underway to address processing backlogs in Grants and Contract Accounting and the nature and extent of consulting services provided to date by Huron Consulting in connection with this work; and

WHEREAS, the administration also provided a preliminary assessment of the nature and extent of additional consulting services required from Huron to complete certain aspects of the implementation process and prompt transition to internal staffing of PeopleSoft operations;

THEN, BE IT RESOLVED, that subject to continuing due diligence by the administration regarding the nature, extent, cost, and status of PeopleSoft implementation, including without limitation, services Huron previously rendered and those Huron services prospectively necessary to complete the work, and further subject to periodic status reports from the administration to the Board, including its Audit Committee, the Executive Committee hereby accepts the report of the administration and hereby authorizes the President, or the Interim Vice President for Finance and Administration, to negotiate and execute a specific engagement agreement with Huron covering the remaining scope of work (the agreement to be effective no later than July 1, 2008) at a total cost not to exceed \$2,000,000 without further express authorization of the Board.

Resolution Authorizing Negotiation and Execution of Memorandum of Understanding between the Office of Vermont Health Access and the University of Vermont regarding the State of Vermont's Managed Care Organization Investment in Health Professional Training

RESOLVED, that the Executive Committee of the Board of Trustees of the University of Vermont authorizes Interim Vice President for Finance and Administration Richard Cate to complete negotiations as presented to the Board of Trustees' Audit and Executive Committees and execute a Memorandum of Understanding between the Office of Vermont Health Access (OVHA) and the University of Vermont regarding the State of Vermont's Managed Care Organization (MCO) Investment in Health Professional Training for the period of July 1, 2007 through June 30, 2008.

Resolution Regarding Consulting Services

BE IT RESOLVED, that the Chair of the Board of Trustees singly is authorized to direct Dinse, Knapp & McAndrew, P.C. to negotiate a contract with Deloitte & Touche LLP for the purpose of providing services to Dinse, Knapp & McAndrew, P.C. to assist it, for the benefit of the University, in conducting an investigation regarding the engagements between Huron Consulting Group and the University, and in such connection assess and make recommendations regarding internal financial controls of the University relating to procurement, at a fee to be negotiated by Dinse, Knapp & McAndrew, P.C. in consultation with the Chair.

Resolution regarding Presidential Compensation

BE IT RESOLVED, that the Executive Committee hereby authorizes the Board Chair to effect a FY 09 presidential salary adjustment in a manner consistent with the deliberations of the Committee.

Resolution Ratifying the Presidential Performance Review Policy

RESOLVED, that the Executive Committee ratify the attached Presidential Performance Review Policy with amendments to clarify and address the transparency of the process as recommended by the Board Governance Committee and endorsed by the Committee of the Whole on May 16, 2008.

UNIVERSITY OF VERMONT AND STATE AGRICULTURAL COLLEGE

BOARD OF TRUSTEES

PRESIDENTIAL PERFORMANCE REVIEW POLICY

Policy

It shall be the policy of the Board of Trustees to review the performance of the President annually. In addition, the Board shall customarily conduct a comprehensive presidential performance review within a minimum of a three-year and maximum of a five-year time period.

The purpose of the annual review is to enable the President to strengthen his or her own performance, to allow the President and the Board to reset mutually agreeable goals, and to inform annual decisions on compensation adjustments and other terms of presidential employment.

The purpose of the comprehensive review is to examine the effectiveness of the relationship between the President and the Board in the discharge of their respective and collective governance responsibilities; to obtain feedback from key constituents on the progress of the President and the Board in achieving institutional priorities, to reaffirm the partnership between the President and the Board; and, as requested by the Board and the President, to consider consultant recommendations for improving both presidential and Board performance.

The review processes are not intended as a substitute for regular, ongoing communication about progress toward goals between the President and the Board.

The Board shall periodically review and, as necessary or desirable, revise this policy and its associated procedures in light of experience gained, best practices, and legal developments as applicable.

Procedures

Annual review

Criteria and Scope

The annual review will cover the preceding year. The criteria for evaluation and information responsive to those criteria will be based principally on the President's self-assessment with respect to goals mutually set by the Board Chair and the President, in consultation with the Board, for the year in review. The review will encompass input from Trustees, solicited in the manner described below, and such additional information as the Board Annual Review Subcommittee may request of the President to assist in its assessment of progress toward the mutually established goals.

President's Self-Assessment

The *retrospective* elements of the President's self-assessment will customarily include:

- A copy of the mutually-agreed upon goals, with a description of efforts to meet them and the President's progress assessment.
- A description of other personal or institutional achievements of which the Annual Review Subcommittee should, or might, be informed by the President as aspects of performance or accomplishment.
- Identification of significant institutional or personal challenges the President faced over the course of the review year that affected progress toward goals, with particular focus on those that are likely to persist into the upcoming year or beyond.
- Presidential self-assessment of relationships with the Board, key governance and constituency group leaders, or other significant stakeholders.
- Key areas in which the Board has been especially supportive.

The *prospective* elements of the President's self-assessment will customarily include:

- Goals the President proposes for him/herself and the institution over the course of the (1) upcoming year, and (2) next five years.
- The President's professional development plans, and any associated requests of the Board.
- The President's assessment of the University's principal current opportunities and challenges.
- Key areas in which the President would especially benefit from Board support.

The Annual Review Subcommittee

The Board Chair will appoint an *ad hoc* Annual Review Subcommittee from the membership of the Executive Committee ordinarily to be comprised of no fewer than five members. The Chair may, in his/her discretion, serve as a member of the Subcommittee. If the Chair serves on the Subcommittee, s/he will serve *ex officio* as chair of the Subcommittee; if the Chair declines to serve on the Subcommittee, s/he will appoint a chair.

The review process, including consultation undertaken by the Annual Review Subcommittee or its members with the President and Trustees, and Subcommittee deliberations, shall be confidential. Following consideration by the Subcommittee of the President's self-assessment and input solicited from other Trustees (including the Board Chair if s/he is not a member of the Subcommittee), the Subcommittee will first advise the Executive Committee (in an Executive Session from which the President will be excused) of the status of its review. Subsequent to the Executive Committee meeting, the Chair will, in an Executive Session from which the President will be excused, convey to the full Board the results of the review and provide adequate opportunity for Board discussion and deliberations regarding the findings. Promptly thereafter, the Board Chair will meet with the President to discuss the results of the review. A significant portion of the latter meeting shall include articulation of performance goals for the upcoming year.

The annual review process will generally be initiated in the spring and completed by July 1.

Setting of goals

Subsequent to the completion of the annual review process described above, the Board Chair will, in consultation with the President, establish and memorialize in writing performance goals for the upcoming year. In addition, the Chair will convey to the President any recommendations, concerns, or priorities arising out of the review process and the Board's discussion of review outcomes. The Board shall promptly approve or ratify the goals established by the Chair and President for the upcoming year.

Setting of Compensation and other Terms of Employment

In conjunction with its review process, the Subcommittee will make a recommendation to the Board Chair regarding any component of an annual salary adjustment based on merit. Compensation and other terms of employment will otherwise be set pursuant to guidelines adopted by the Board, provided that the annual compensation review process shall occur subsequent to completion of the annual performance review.

Comprehensive Review

At approximately five-year intervals, the Board Chair will, on behalf of the Board, initiate a comprehensive review process.

Criteria and Scope

The comprehensive review, which ordinarily will be initiated in September, will cover the first five-year period of a presidency or the interval since the last comprehensive review. The criteria for evaluation and information responsive to those criteria will be based on the President's self-assessment of progress toward goals mutually set by the Board and the President, including those articulated in the institutional strategic plan; all previous reviews, including annual reviews; and qualitative interview data elicited from Trustees, leaders of governance groups, senior administrators, and significant constituencies and stakeholders with direct and substantial knowledge and experience with the President and the University, regarding progress toward established institutional goals and the effectiveness of relationships necessary to sound institutional governance and interactions with external stakeholders and partners.

The Review Committee

The Board Chair will appoint an ad hoc Comprehensive Review Committee from the membership of the Board to be comprised of no fewer than five members. The Chair will serve as a member and chair of the Review Committee. In addition, the Chair may, following consultation with the Board, retain a qualified consultant to assist the Board in the review process, including creation of interview questions, conduct of interviews, and development of recommendations for enhancement of the performance effectiveness of the President and the President-Board relationship.

The Review Process

In addition to the procedures outlined above for the comprehensive review, the following procedures will apply:

- Prior to commencement of the comprehensive review process, the Chair will summarize for all Trustees in writing the steps associated with the process.
- The University community will next be informed of commencement of the review through a communication from the Board Chair. The purpose, scope, and procedures associated with the review will be described in the communication.
- The substance of the review process, including deliberations, shall be confidential.

- The review process will customarily be completed within 2-4 months of its initiation.
- The results of the review, including recommendations, will be discussed and synthesized by the Review Committee, with the assistance of any consultant retained. The Chair will next review the results with the full Board in Executive Session, from which Session the President will be excused. Following provision of an adequate opportunity to deliberate regarding the review results, the process will advance to its next step. The Chair, accompanied or not in his/her discretion by the Review Committee, will promptly meet with the President to share the result of the review. The Chair will also at that time convey to the President any recommendations or specific requests and expectations associated with the review, which will be memorialized as an amendment to the President's annual performance goals.
- At the conclusion of the foregoing steps, the Board Chair will issue a final communication to the University community announcing completion of the review process.

Adapted from: AGB Board Basics Annual Presidential Performance Reviews (2001)

Approved by the Board of Trustees: May 18, 2007

Ratified by the Executive Committee: June 4, 2008

EXECUTIVE COMMITTEE

Monday, July 14, 2008

Resolution Approving Trustee Liaison Appointment to the Alumni Council

RESOLVED, that the Board of Trustees approves the appointment of Trustee Frank Cioffi as liaison to the Alumni Council, effective immediately, coextensive with Board Committee appointments.

Conveyance of the Pew Forest to The Nature Conservancy

RESOLVED, that the Board of Trustees hereby approves the conveyance to The Nature Conservancy of the Pew Forest in Manchester, Vermont, at the agreed sale price of \$199,000.

FURTHER RESOLVED, that the Board approves the transfer to The Nature Conservancy, along with ownership of the Pew Forest, of the sum of \$93,115.29, which represents the original value of the forest stewardship fund gifted to the University by the Estate of Mary Ethel Pew in 1984. This fund is transferred with the understanding that The Nature Conservancy will hold the land in perpetuity and will use the fund in accordance with the wishes of Mary Ethel Pew and her executors.

FURTHER RESOLVED, that the President, the Provost, and the Vice President for Finance and Administration, or their successors or designees, are hereby authorized to execute those documents necessary to effect the conveyance and transfer.

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.

EXECUTIVE COMMITTEE

August 4, 2008

Resolution Approving Library Acquisition Contract with EBSCO, Inc.

BE IT RESOLVED, that the Interim Vice President for Finance and Administration, in consultation with the Dean of Libraries, be authorized to contract with EBSCO, Inc. as subscription agent for library acquisitions. The contract for EBSCO will be for calendar year 2009 and shall not exceed \$3,200,000.

Resolution Authorizing Student Enrollment and Clinical Placement Agreements

BE IT RESOLVED, that the Executive Committee hereby authorizes the President, himself or through his designees, to negotiate and execute, on behalf of the University and its College of Medicine, an agreement designed to facilitate access to medical education for Maine residents and a clinical affiliation agreement with Eastern Maine Healthcare Systems.

CONSENT AGENDA

September 5, 2008

COMMITTEE OF THE WHOLE

(1) Resolution Recommending Approval and Adoption of University Strategic Plan

WHEREAS, following extensive consultation with the University community, the administration now presents to this Committee for review and approval a Strategic Plan for the years 2009-2013; and

WHEREAS, the document contains plans and proposed actions designed to position the University strategically for the future;

NOW, THEREFORE BE IT RESOLVED, that the Committee hereby recommends Board approval and adoption of the Strategic Plan; and

BE IT FURTHER RESOLVED, that the Committee recommends that the Board request the President to report periodically on institutional progress toward the goals the Strategic Plan establishes; and

BE IT FINALLY RESOLVED, that the Committee recommends that the Board request the President to seek Board approval of modifications to the Strategic Plan as necessary or desirable in light of developments and experience gained.

(2) Resolution Approving Charge of and Appointments to the Ad Hoc Committee on Trustee Recruitment

RESOLVED, that the Board of Trustees approves the appointment of Susan Hudson-Wilson, John Snow, Claire Ayer, Jeanette White, Frank Cioffi and Jason DePatie to the *ad hoc* Committee on Trustee Recruitment and the charge of the *ad hoc* Committee on Trustee Recruitment as set forth in Attachment A.

BUDGET, FINANCE & INVESTMENT COMMITTEE

(3) Acceptance of Gifts and Grants

RESOLVED, that the Board of Trustees hereby accepts grants and contracts in the amount of \$38,042,399 for the period January 1, 2008, through June 30, 2008, and gifts in the amount of \$5,574,709 for the period January 1, 2008, through June 30, 2008.

(4) Internal Lending Authorization – Treasury Operations

WHEREAS, at the direction of the Board of Trustees the University has instituted an internal budgeting plan for regular payment of debt service obligations for capital projects so that the current payments into Treasury Operations exceed current external debt payment obligations; and

WHEREAS, the current fund balance in Treasury Operations exceeds \$10,000,000 and those funds are and will be in excess of those needed to make debt service payments over the coming five years,

BE IT RESOLVED, that the Board of Trustees authorizes the Vice President for Finance and Administration and Treasurer to initiate an internal borrowing of up to \$5,000,000 of those funds, should they be needed, to fulfill approved General Fund budget obligations in FY 2009.

BE IT FURTHER RESOLVED, that the funds borrowed from Treasury Operations shall be repaid over a five-year term, beginning in FY 2010, at the same blended interest rate (currently 5.5%) as is charged for other internal debt repayment obligations for capital projects.

(5) Fiscal Year 2009 Amended Budget: General Fund

WHEREAS, in May 2008 the Board of Trustees approved a General Fund Budget of \$269,019,000; and

WHEREAS, the Board also resolved that in light of currently unbudgeted costs in FY 2008 and FY 2009 associated with actions required to address ongoing operations of elements of the University's financial and human resources systems, especially grants management, and as yet undefined costs associated with the Board's engagement of special external auditors, that the President proceed to assess the level and nature of these costs and be prepared to present to the Trustees at their September meeting a full analysis of the costs, the operations plan that they will support, and a budget or financing plan to address them, together with any modifications of the Fiscal Year 2009 budget that may be appropriate; and

WHEREAS, the analysis of these unbudgeted costs for FY 2007 and FY 2008 and those projected for FY 2009 has been completed; and

WHEREAS, the President has prepared and presented both the analysis and the budget and financing plans to address these costs,

BE IT RESOLVED, that the Board of Trustees hereby approves the budget analysis and funding sources available for Fiscal Year 2009, which lead to a General Fund operating budget for the University of \$284,770,000, and also hereby authorizes the President to proceed with detailed budget preparation in accordance with this plan.

(6) Resolution Reaffirming Endowment Management Fee

RESOLVED, that the *Endowment Management Fee Policy* is reaffirmed as reads below:

BE IT RESOLVED, that the Board of Trustees hereby approves a 0.5 percent fee applied to the University endowment, to cover reasonable costs associated with endowment administration, management and operation; and

BE IT FURTHER RESOLVED, that on a fiscal year basis, the fee will be calculated and assessed annually as 0.5 percent of the average market value of the University endowment for the previous thirteen quarters ending December 31 of the prior calendar year; and

BE IT FINALLY RESOLVED, that the Investment Subcommittee will review and make recommendation to the Budget, Finance and Investment Committee regarding the reaffirmation or revision of the *Endowment Management Fee Policy* each year no later than September 30.

Adopted by: Board of Trustees - September 13, 2003

Reaffirmed: Board of Trustees - September 8, 2007

Board of Trustees - September 5, 2008

(7) Resolution Reaffirming Endowment Budget Policy

RESOLVED, that the *Endowment Budget Policy* is reaffirmed as reads below:

BE IT RESOLVED, that the annual budgets for spending from Endowment be set at 4.5 percent of the average market value for the previous thirteen quarters ending December 31 of the prior calendar year; and

BE IT FINALLY RESOLVED that the Investment Subcommittee will review and make recommendation to the Budget, Finance and Investment Committee regarding the reaffirmation or revision of the *Endowment Budget Policy* each year no later than September 30.

Adopted by: Board of Trustees - May 13, 1995

Reaffirmed: Board of Trustees - September 8, 2007

Board of Trustees - September 5, 2008

(8) Resolution Revising Exhibit 1 of the University Statement of Investment Objectives and Policies

RESOLVED, that Exhibit 1 of the University Statement of Investment Objectives and Policies shall hereafter read as revised below:

EXHIBIT 1
UNIVERSITY OF VERMONT
ASSET ALLOCATION STRATEGY

Asset Class	Original Target	Revised Target	Original Range	Revised Range
U.S. Equity	20.0	22.0	15-40	15-30
Global ex U.S. Equity	24.0	23.0	15-40	15-45
Developed Markets	14.0	11.5	5-25	10-25
Emerging Markets	10.0	11.5	5-15	5-20
Marketable Alternatives	20.0	20.0	15-25	15-25
Inflation Hedging	12.5	15.0	10-25	10-25
Venture Capital/Private Equity	10.0	10.0	5-15	5-20
Fixed Income	12.5	10.0	10-25	5-25
Cash & Cash Equivalents	1.0	0	0-5	0-5

Adopted by the Board of Trustees - August 13, 2000

Exhibit 1 Approved as revised by the Board of Trustees: May 21, 2004

Exhibit 1 Approved as revised by the Board of Trustees: February 11, 2005

Exhibit 1 Approved as revised by the Board of Trustees: February 9, 2006

Exhibit 1 Approved as revised by the Board of Trustees: September 6, 2007

Exhibit 1 Approved as revised by the Board of Trustees: September 5, 2008

(9) Resolution Regarding Delegation and Retention of Board Authority

WHEREAS, this Board has, in its Bylaws and through such policies and resolutions as it may issue from time to time, delegated to the President and other officers of the University certain authority and responsibility for the management of the University and its programs, activities and operations; and

WHEREAS, this Board recognizes the need for prompt and timely management decisions made by qualified University personnel, and thus, through such delegations, authorizes officers of the University to negotiate and enter into contracts and other arrangements to facilitate the objectives of University programs and activities and to conduct related operations; and

WHEREAS, in making such delegation, the Board also assigns to such officers responsibility to make informed and prudent decisions in the best interests of the University and to maintain accountability to the Board through prompt and accurate reports on University programs, activities and operations, including their financial status and impact;

NOW, THEREFORE, BE IT RESOLVED, that subject to its retained authority and responsibility for the general oversight of the University and subject to action that it will take in accordance with its own fiduciary and legal duties, the Board hereby delegates to the President and the officers of the University authority and responsibility to negotiate and enter into contracts and other arrangements to facilitate the objectives of University programs and activities and to conduct related operations, and hereby also recognizes the authority the Board delegates

to the Faculty Senate as expressed in the Faculty Senate Constitution and Bylaws, except for the following, which shall require Board approval:

- (1) statements of institutional mission, principles and values;
- (2) the institutional strategic plan and associated goals, and related strategic financial plans and goals, and all material revisions thereto;
- (3) establishment and dissolution of University-affiliated corporations and foundations, and University membership in other corporate entities (but not institutional memberships in professional associations);
- (4) appointment of University trustees to the boards of other corporate entities or public bodies in their capacity as University trustees;
- (5) appointment and employment of the President, and appointment of other officers of the University in accordance with the University Bylaws;
- (6) creation or elimination of, and material changes in, academic programs and departments; establishment of, endowed professorships; with periodic reports from the administration to the Board of appointments made thereto; and approval of the faculty medical practice plan;
- (7) award of academic and honorary degrees;
- (8) matters the Faculty Senate may appeal to the Board under the Senate Constitution and Bylaws;
- (9) naming of buildings, academic programs and departments;
- (10) through its Investment Subcommittee of the Budget, Finance and Investment Committee, selection, retention and termination of investment advisors and managers for the Long Term Investment Pool: provided that, the Board must itself approve policies for the Long Term Investment Pool and the Limited Term Asset Pool, the endowment spending rate, endowment management fee, ,declaration of financial exigency, and dissolution, merger or the sale or pledge or transfer of all or substantially all of the University's assets;
- (11) the institutional annual budget, State appropriation and capital requests, and the annual audited financial statement;
- (12) tuition, room and board rates, and student fees;
- (13) purchase, sale, exchange, or transfer of complete or partial interests in real property, regardless of location, at a value that equals or exceeds \$500,000; authorization of acceptance of compensation in eminent domain proceedings; the lease

or sublease of property with annual or aggregate rental value that equals or exceeds \$500,000, and renewals thereof; the pursuit or acceptance of historic preservation designation for University property; and adoption of, and material revisions to, a Campus Master Plan;

(14) authorization to make payments in lieu of taxes;

(15) issuance of bonds and approval of institutional debt policy;

(16) procurement of loans, lines or credit, or other financing, and performance as surety, in amounts or at a value that equals or exceeds \$1,000,000;

(17) approval of contracts for facilities construction or renovation, and purchase or sale of goods, equipment or services, and all other contracts whose value equals or exceeds \$1,000,000, provided that the Board shall approve all contracts for consulting services whose value equals or exceeds \$250,000, and shall also authorize, through its Investment Committee, the selection and retention of all investment advisors regardless of contract cost;

(18) selection and retention of independent audit firms to conduct mandatory financial attestation and/or compliance audits, regardless of contract cost; contracts of \$10,000 or more for non-audit consulting services with any independent audit firm conducting a mandatory attestation and/or compliance audit for UVM; and, otherwise, contracts with independent audit firms for consulting services whose value equals or exceeds \$250,000;

(19) authorization to settle lawsuits whose value equals or exceeds \$500,000; and authorization to file and/or settle lawsuits in which the Board is a named party or a Board-approved policy is in dispute;

(20) all Board self-governance matters reserved to the Board in the University Bylaws, including without limitation the election, appointment and removal of Board officers, approval of Board Committee appointments, and election and appointment of Trustees by the UVM Board; or as otherwise required or permitted by law; and

(21) revisions to University Bylaws; matters required by law, Bylaws, and/or contract; and such other authority as the Board is required to exercise without delegation as a matter of law, or that, in the future and prospectively, it wishes to retain or retrieve in the exercise of its fiduciary duties and sole discretion;

AND BE IT FURTHER RESOLVED that, notwithstanding such delegations, through the President or his designees, the administration shall report periodically on matters of institutional management and operations, as the Board may direct and/or as may be appropriate and desirable, including without limitation periodic reporting on gifts and grants; and subject to the terms of (17) and (18) above respectively, retention of consultants and independent audit firms for

consulting services whose value equals or exceeds \$250,000; and, subject to the terms of (19) above, settlement of lawsuits whose value equals or exceeds \$500,000; and

BE IT FINALLY RESOLVED, that this resolution shall supersede all preexisting delegations prospectively.

Adopted by the Board of Trustees: September 11, 2004

Approved as revised by the Executive Committee: March 14, 2005

Approved as revised by the Board of Trustees: May 19, 2007

Approved as revised by the Board of Trustees: May 17, 2008

Approved as revised by Board of Trustees: September 5, 2008

(10) Reallocation of Debt Financing to Davis Center, Colchester Research Facility, and 438 College Street

WHEREAS, at its February 2003 meeting the Board approved the second and final budget, totaling \$1,000,000, for the program planning and site selection toward the development of a University Commons; and

WHEREAS, at its September 2004 meeting the Board approved the Dudley H. Davis Center Project (formerly the University Commons) budget for \$70,000,000 and subsequently reduced the amount to \$61,000,000 with the deferral of the theatre phase, the combined project budget for planning and construction totaling \$62,000,000; and

WHEREAS, subsequent cost escalation necessitates further increasing the final Project budget to \$63,300,000; and

WHEREAS, also at its September 2004 meeting the Board approved the purchase and partial fitup of the Colchester Research Facility for a total of \$13,800,000 and the University completed that project at \$14,110,394; and

WHEREAS, at its May 2005 meeting the Board approved the 438 College Street Renovation budget for \$3,000,000 and the University completed that project at \$3,020,096; and

WHEREAS, at its May 2007 meeting the Board approved the second and final phase of the DeGoesbriand Fitup Renovation budget for \$2,100,000 and it has been determined that project can be completed at \$1,769,510; and

WHEREAS, the approved capital project of DeGoesbriand was financed through the 2007 Bond issue and has realized a project budget surplus and the Davis Center has attracted additional donor funds;

NOW, THEREFORE, BE IT RESOLVED, that the Vice President for Finance and Administration and University Treasurer, or his successor or designee, is hereby authorized to increase the Dudley H. Davis Center Project budget from \$62,000,000 to \$63,300,000, the 438

College Street Project budget from \$3,000,000 to \$3,020,096, and the Colchester Research Facility Project budget from \$13,800,000 to \$14,110,394; and

BE IT FURTHER RESOLVED, that the Vice President for Finance and Administration and University Treasurer, or his successor or designee, is hereby authorized to reduce the project budget of the DeGoesbriand Fitup by \$330,490 to offset the increased cost of the Colchester Research Facility and 438 College Street projects, and to apply donor funds to offset the increased cost of the Davis Center Project; 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 people 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.

(11) Reallocation of Funds for Given Building Infrastructure

WHEREAS, at its November 2007 meeting the Board approved the Given Courtyard Infill and Mechanical Systems Upgrade budget, totaling \$16,000,000, of which \$2,000,000 was identified for the mechanical systems upgrade; and

WHEREAS, at the February 2007 and November 2007 meetings the Board approved the total allotment of \$11,000,000 for deferred maintenance, of which \$1,400,000 was identified for the Given Building Electrical Upgrade; and

WHEREAS, the electrical and mechanical systems have been determined to be far more interrelated than previously considered for the purpose of performing work to upgrade each system; and

WHEREAS, the electrical system upgrade will provide a more cost efficient solution for the Given Courtyard Infill Project if it occurs simultaneously;

NOW, THEREFORE, BE IT RESOLVED, that the Vice President for Finance and Administration and University Treasurer, or his successor or designee, is hereby authorized to combine the remaining funds of the \$2,000,000 and \$1,400,000 allocated to the mechanical and electrical upgrades in order to sequence the execution of work more advantageously; and

BE IT FURTHER RESOLVED, that the Vice President for Finance and Administration and University Treasurer, or his successor or designee, is hereby authorized to rename the succeeding projects as the Given Infrastructure Project and to initiate the electrical system upgrade phase as the first project under this new project title; 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.

EDUCATIONAL POLICY AND INSTITUTIONAL RESOURCES COMMITTEE

(12) 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 2008 – 2009 or until the Board revokes its delegation.

(13) 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 September 5, 2008, attached hereto as Attachments B and C.

(14) Resolution to Approve a Master's Degree in Accountancy

RESOLVED, that the Board of Trustees approves the establishment of a Master's Degree in Accountancy as approved and advanced by the Provost on May 30, 2008 and by the President on June 2, 2008.

(15) Resolution to Approving Recognition of the University Transportation Research Center as a Matrix Center

RESOLVED, that the Board of Trustees recognizes the University Transportation Research Center as a Matrix Center as approved by the Provost on August 21, 2008, and by the President on August 21, 2008.

(16) Annual Strategic Capital Project Initiatives Request

WHEREAS, the Board Educational Policy and Institutional Resources Committee has carefully reviewed the program, scope, and preliminary estimate of \$11,500,000 for the proposed Strategic Capital Initiative Projects FY 2010 and finds it an institutional priority, consistent with the *Strategic Capital Plan*, and worthy of further review;

THEREFORE, BE IT RESOLVED, that the Educational Policy and Institutional Resources Committee hereby endorses the project and remits it to the Budget, Finance, and Investment Committee for financial review and approval at their December meeting.

FULL BOARD

(17) Resolution Establishing a Standing Socially Responsible Investing Work Group

BE IT RESOLVED as follows:

That the Board hereby establishes a standing Socially Responsible Investing Work Group;

That the charge of the Work Group shall be to consider specific investment policy proposals based on moral, ethical, or social criteria; review the impact of any such proposal on current and potential University investments; solicit input on policy proposals from the campus community at large; and forward its investment policy recommendations as stated below;

That the Work Group membership shall consist of Trustees appointed by the Chair; two faculty members appointed by the Faculty Senate President; two students appointed by the President of the Student Government Association; two graduate students appointed by the Graduate Student Senate President; two staff members appointed by the Staff Council President; one administrative officer appointed by the President; and the Treasurer ex-officio, who shall be a non-voting member of the Committee;

That Work Group members shall serve two-year terms, which are renewable;

That Work Group meetings shall be scheduled routinely throughout the academic year;

That the Work Group shall report its recommendations to the Investment Subcommittee, which in turn shall report its recommendations to the Budget, Finance and Investment Committee; and

That the previously established Socially Responsible Work Group shall be dissolved upon adoption of this resolution.

(18) Resolution regarding Presidential Compensation and Contract

WHEREAS, on this date, at the request and with the authorization of the Executive Committee its subcommittee on presidential evaluation and compensation (“the subcommittee”) has reported its findings to this Board; and

WHEREAS, the subcommittee has demonstrated through its report that it has engaged in work consistent with its charge; and

WHEREAS, the Board has now received the report and itself deliberated on its findings and recommendations;

BE IT RESOLVED, that the Board hereby authorizes the Board Chair to finalize a presidential salary award for FY09 and otherwise to effect presidential contract adjustments in a manner consistent with the deliberations of the Board.

(19) Resolution Acknowledging Receipt of Deloitte Report and Authorizing Further Action

WHEREAS, on April 18, 2008, the Executive Committee authorized the Board Chair to enter into consulting agreements to provide the Board services relating to the audit of University engagements with Huron Consulting Group and to assess and make recommendations regarding internal financial controls, specifications relating to the scope of the services to be developed under the direction of the Audit Committee; and

WHEREAS, pursuant to this authorization, the Chair retained external legal counsel to assist the Audit Committee in its development of specifications relating to the scope of services to be performed by the audit firm selected in response to a Request for Proposals, Deloitte LLC; and

WHEREAS, under the direction of the Chair, external legal counsel retained Deloitte LLC, which undertook the requisite investigation; and

WHEREAS, Deloitte LLC generated a final report to the Chair, which he in turn had distributed to all Trustees;

BE IT RESOLVED, that the Board hereby acknowledges receipt of the final report issued pursuant to the above-described process, and authorizes the Chair to discharge the external law firm and Deloitte LLC, subject to reasonable wind-up activities, and to thank them for services rendered; and

BE IT FURTHER RESOLVED, that the Board hereby asks the Audit Committee, in consultation with the administration, to expeditiously recommend a proposed scope of work describing the nature and extent of any additional external consultant services that may be necessary or desirable to effectuate a management response to the Deloitte report recommendations and Board assessment of the management response, upon which Audit Committee recommendation the Executive Committee shall act promptly; and

BE IT FINALLY RESOLVED, that the administration, under the direction and management of the President, is hereby directed to develop and present to the Executive Committee a management response to the findings and recommendations of the Deloitte report, a preliminary report to be made to no later than the October meeting.

UNIVERSITY OF VERMONT AND STATE AGRICULTURAL COLLEGE

BOARD OF TRUSTEES

AD HOC COMMITTEE ON TRUSTEE RECRUITMENT

The Ad Hoc Committee is established to assist trustee appointing authorities in identifying Board-required qualifications that will assist the Board in ensuring that it collectively is comprised in a manner that facilitates optimal achievement of its responsibilities.

Committee membership will minimally include one Trustee appointed from each of the constituent sources of appointment: the UVM Board; the State Agricultural Board; the Governor of the State; and the Associated Directors for the Appointment of The University of Vermont and State Agricultural College Student Trustees, Inc.

Committee work will at all times be informed by the Guidelines for Selection of University Trustees previously adopted by the Board.



The
UNIVERSITY
of **VERMONT**

Policy V. 7.0.1.2

Responsible Official: President

Effective Date:

Equal Employment Opportunity/ Affirmative Action

Policy Statement

The University of Vermont and State Agricultural College is committed to a policy of equal employment opportunity and to a program of affirmative action in order to fulfill that policy. The 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. The University also prohibits unlawful harassment on the basis of other characteristics protected by law.

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.

Sources: Titles VI and VII of the Civil Rights Act of 1964; Immigration Reform and Control Act of 1986; Title IX of the Education Amendments of 1972; 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 Statement of Policy is the official University of Vermont Equal Educational Opportunity Policy Statement and supersedes all prior policy statements regarding its subject matter. It may be modified only by written statement issued by the President as Chief Executive Officer of the University or by formal action by the University of Vermont and State Agricultural College Board of Trustees. This Policy Statement is designed to express the University's intent and commitment to comply with the requirements of federal, state and local non discrimination laws. It shall be applied co extensively with such laws, and shall not be interpreted as creating any rights, contractual or otherwise, that are greater than 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 in a manner consistent with the legal requirements herein referenced.

Contacts

Questions regarding this policy statement or compliance with its provisions may be directed to:

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.

The President is the University official responsible for the interpretation and administration of this policy.

Related Documents/Policies

[Equal Opportunity in Educational Programs and Activities Policy Statement](#)
[Sexual Harassment Policy - Employees](#)
[Procedures for Investigating and Resolving Discrimination Complaints](#)

Effective Date

Approved by:

Daniel M. Fogel

President

Date

Ian D. Boyce

Chair Board of Trustees

Date



The
UNIVERSITY
of **VERMONT**

Policy V. 7.0.5.2

Responsible Official: President

Effective Date:

Equal Opportunity in Educational Programs and Activities and Non-Harassment

Policy Statement

The University of Vermont and State Agricultural College is committed to a policy of equal educational opportunity. The University therefore prohibits discrimination on the basis of unlawful criteria such as race, color, religion, national 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, athletic programs, and other institutionally administered programs or activities made available to students at the University. The University also prohibits harassment, as defined in the Vermont Statutes at Title 16, section 11(a)(26). Unlawful harassment is a form of discrimination and is therefore prohibited.

Sources: Title VI of the Civil Rights Act of 1964; Title IX of the Education Amendments of 1972; the Age Discrimination Act of 1975; Section 504 of the Rehabilitation Act of 1973; the Americans with Disabilities Act of 1990; the Vermont Public Accommodations Act; and such other federal, state, and local non-discrimination laws as may apply.

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 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 in a manner consistent with the legal requirements herein referenced.

Contacts

Questions regarding this policy statement or compliance with its provisions may be directed to:

Dean of Students
University of Vermont
41-43 South Prospect Street
Burlington, VT 05405
(802) 656-3380

or to:

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.

The President is the University official responsible for the interpretation and administration of this policy.

Related Documents/Policies

[Equal Employment Opportunity/Affirmative Action Policy Statement](#)
[Harassment - Students](#)
[Sexual Harassment Policy - Students](#)
[Procedures for Investigating and Resolving Discrimination Complaints](#)

Effective Date

Approved by:

_____	_____ President	_____
Daniel M. Fogel		Date
_____	_____ Chair Board of Trustees	_____
Ian D. Boyce		Date

EXECUTIVE COMMITTEE

Friday, October 10, 2008

Resolution Authorizing Lines of Credit

RESOLVED, that the Board of Trustees hereby authorizes the President, the Provost, or the Interim Vice President for Finance and Administration to obtain and enter into bank lines-of-credit agreement promissory notes with reasonable terms and conditions not to exceed \$100,000,000 for the purpose of meeting short-term operating cash needs or funding short-term commercial paper obligations should new commercial paper issues with reasonable terms and conditions not be readily available.

BE IT FURTHER RESOLVED, that any one of the aforementioned officers of this corporation is hereby authorized to certify this resolution to whom it may concern; 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.

Resolution Authorizing Consent to Fletcher Allen Health Care Bylaws Amendments

RESOLVED, that the Executive Committee hereby authorizes and directs the University Board of Trustees Chair or, in his absence, the Board Vice Chair, to signify to Fletcher Allen Health Care (FAHC) the University's consent to the FAHC Bylaws changes to which the University agreed under section 2.4(b) of the current Affiliation Agreement between the University and FAHC, those changes as represented by FAHC in Attachment A to this resolution.

FAHC By law amendments eliminating members 10-6-08 marked

ATTACHMENT A

**[Proposed 2008 Amendments to Bylaws of Fletcher Allen Health Care, Inc.
Eliminating Members]**

AMENDED AND RESTATED BYLAWS

of

FLETCHER ALLEN HEALTH CARE, INC.

Dated as of December 30, 1994

As Amended 12/98, 12/04, 10/07 and 7/08

FAHC By law amendments eliminating members 10-6-08 marked

AMENDED AND RESTATED

BYLAWS
OF
FLETCHER ALLEN HEALTH CARE, INC.

ARTICLE I

Name and Purposes

Section 1.1. The name of this corporation shall be Fletcher Allen Health Care, Inc.

Section 1.2. The corporation is organized exclusively for the charitable, educational and scientific purposes set forth in its Articles of Association, as amended.

Section 1.3. The principal office shall be located at Burlington, Vermont.

ARTICLE II

Members

Section 2.1. The corporation shall have ~~no two classes of members, designated as Class A members and shall be governed by its Board of Trustees.~~

~~Class B Members (collectively referred to as the "Members"). The Class A Members are the entities identified in Section 2.2(a) below, each of which has contributed assets to the corporation. The Class B Member is the entity identified in Section 2.2(b) below which has entered into an affiliation agreement with the corporation.~~

~~Section 2.2.~~

~~(a) — The sole Class A Members of the corporation are the Vermont Health Foundation, Inc. ("VHF"), University Health Center, Inc. ("UHC") and the Fanny Allen Hospital, Hotel Dieu ("FAH").~~

~~(b) — The sole Class B Member of the corporation is the University of Vermont and State Agricultural College ("UVM").~~

~~Section 2.3. Each of the following actions by the corporation shall require the approval of each of the Class A Members:~~

~~(a) — Amendment of the Articles of Association or Bylaws of the corporation; provided, however, that the approval of the Class B Member shall also be required for certain amendments as specified in Section 2.4 below.~~

FAHC By law amendments eliminating members 10-6-08 marked

- ~~(b) — Any merger other than a merger in which the corporation is the surviving entity and that does not effect any change in the Articles of Association or Bylaws of the corporation, any consolidation, sale or other transfer of all or substantially all of the assets of the corporation, or the dissolution of the corporation.~~
- ~~(c) — The incurrence by the corporation of any long term indebtedness secured by a mortgage or security interest with respect to a Class A Member's separate property or assets.~~
- ~~(d) — The termination or non-renewal by the corporation of the affiliation agreement with UVM (meaning the agreement described in Section 2.5(b) below).~~

Section 2.4. Each of the following actions by the corporation shall require the approval of each of the Class A Members and the Class B Member:

- ~~(a) — Adoption and amendment of the mission statement of the corporation.~~
- ~~(b) — Any amendment to the statement of purposes contained in the corporation's Articles of Association.~~
- ~~(c) — Any amendment to the Articles of Association or Bylaws of the corporation that would (i) affect the composition of the corporation's Board of Trustees, (ii) impose or modify qualifications for the persons who are to be appointed to the corporation's Board of Trustees, or (iii) modify or remove any of the rights that UVM has as the Class B Member.~~
- ~~(d) — Any amendment to this Section 2.4 or to Sections 2.3(d) or 2.5(b) of the Bylaws.~~

The Class B Member shall not be entitled to vote on any proposed action of the corporation other than those actions set forth above in this Section 2.4.

Section 2.5:

- ~~(a) — Each of the Class A Members shall retain the right to withdraw from the corporation upon not less than 180 days prior written notice to the corporation (or such lesser period of notice as shall be approved by the corporation in writing). In the event of such withdrawal, the withdrawing Member shall not be entitled to any distributions or compensation for its prior contributions to the corporation, or for any additions or changes in value of the corporation subsequent to its commencement of membership therein, provided, however, that the corporation shall use its best efforts to cause a withdrawing Class A Member to be released from any guarantees or liabilities that the withdrawing Member may have with respect to indebtedness or liabilities of the corporation.~~
- ~~(b) — The Class B Member shall retain the right to withdraw from the corporation upon not less than 180 days prior written notice to the corporation (or such lesser period of notice as shall be approved by the corporation in writing) and be deemed to have withdrawn from the corporation, effective immediately and without any further action by this corporation or by the Class B Member, on the date that there is no longer in effect between the~~

FAHC By law amendments eliminating members 10-6-08 marked

~~corporation and said Member an affiliation agreement by which (i) UVM designates the corporation and its affiliate, Fletcher Allen Provider Corporation, as the principal organizations through which the clinical faculty of the UVM College of Medicine may engage in the practice of medicine and provide clinical services; (ii) UVM designates the corporation as a site for clinical education of students enrolled in its College of Medicine; and (iii) UVM authorizes the Chairs of clinical departments in the College of Medicine to serve as clinical leaders of the corresponding clinical services of the corporation.~~

~~(c) Upon withdrawal from the corporation, a Member's rights as such shall immediately terminate.~~

~~Section 2.6. The annual meeting of the Members shall be at a date, time and place designated by the Board of Trustees immediately prior to the annual meeting of the Board of Trustees. Additional meetings of the Members may be held on the request of any Member made to the Secretary of the corporation. Upon receipt of such a request, the Secretary shall transmit notice of the date, time and place of the meeting to each Member addressed to the last known address of the Member on the records of the corporation. Notice shall be sent or transmitted to each Member no less than five (5) days prior to the date of the meeting. Notice of any such meeting shall be deemed to be effective upon the earlier of:~~

~~(a) Receipt thereof (regardless of means of transmission); or~~

~~(b) Two (2) days after deposit in United States mail with postage thereon prepaid.~~

ARTICLE III

Board of Trustees

Section 3.1. The Board of Trustees (collectively hereinafter referred to as the "Trustees" and singularly as a "Trustee") of this corporation shall consist of eighteen (18) persons broadly representative of the community interest appointed as follows:

~~(a) Fifteen (15) Trustees elected by the Board of Trustees from nominations submitted by the Nominating & Governance Committee, at least four of which shall be nominations submitted or approved by University Health Center, Inc. ("UHC"); and~~

~~(b) (a) Four (4) Trustees appointed by VHF, at least one of whom must be "independent" as defined below.~~

~~(b) Four (4) Trustees appointed by FAH, at least one of whom must be "independent" as defined below.~~

~~(c) Four (4) Trustees appointed by UHC, at least one of whom must be "independent" as defined below.~~

~~(d) Four (4) Trustees appointed by UVM, at least one of whom must be "independent" as~~

FAHC By law amendments eliminating members 10-6-08 marked

defined below.

- (e) — The Chief Executive Officer (“hereinafter referred to as the “CEO”), the Dean of the University of Vermont College of Medicine, and the Dean of the University of Vermont College of Nursing and Health Sciences, each of whom”) who will serve *ex officio*.
- (f) — The Chair of the Board of Trustees who will be elected by a majority of the other Trustees.
- (g) — For purposes of this Section 3.1, a Trustee will be considered “independent” of the organization appointing such Trustee if the Trustee has not been associated with the organization appointing such Trustee through service on the Board of any Class A or Class B Member for at least one full year prior to appointment or service in a senior management position at the corporation or any Class A or Class B Member during at least one year prior to appointment.
- (h) — Appointment of Trustees pursuant to Subsections (a), (b), (c), and (d) be each of the Members will be made following consultation with the corporation's Nominating Committee.

Upon the withdrawal of any Member from the corporation, the number of Trustees previously appointed by the withdrawing Member shall thereafter be appointed by the remaining Trustees, and the size and composition of the Board of Trustees shall otherwise be unaffected.

Section 3.2. The terms of all Trustees shall be four (4) years, except for the initial terms, which shall be established in the manner described in Section 3.3 below. Trustees may succeed themselves for one (1) additional term of four (4) years, but shall not serve any more than two (2) successive terms, except that (a) the Chair shall be entitled to complete his or her term as Chair, even if it extends beyond the Chair's second four-year term as Trustee and (b) a Trustee who is appointed to fill a vacancy with an initial term of less than two years shall be permitted to serve two additional terms beyond the initial term. Trustees who are not eligible to be reappointed for an additional successive term under this provision shall nevertheless be permitted to be reappointed to the Board after an absence of at least one (1) year. The CEO shall not be subject to any limitation on his or her tenure on the Board of Trustees.

Section 3.3. The terms of the elected Trustees shall be staggered so that the terms of approximately one-fourth of the elected Trustees shall expire each year. The initial Board of Trustees of the corporation shall consist of individuals appointed pursuant to Section 3.1. One of the initial four (4) Trustees appointed by each Member shall be appointed by each Member for a one (1) year term, one of the initial four (4) Trustees appointed by each Member shall be appointed by each Member for a two (2) year term, one of the initial four (4) Trustees appointed by each Member shall be appointed by each Member for a three (3) year term, and one of the initial four (4) Trustees appointed by each Member shall be appointed by each Member for a four (4) year term. After completion of their initial term, each Trustee so appointed may be appointed for one additional four (4) year term.

Section 3.4. In the event of a vacancy during a term, a replacement shall be elected appointed to fill the unexpired term by the remaining Trustees, provided that if the vacant position had been held by a

FAHC By law amendments eliminating members 10-6-08 marked

~~Trustee nominated by UHC, then the replacement shall be elected by in the same manner as the Trustees
Trustee whose departure from a nominee submitted by UHC. the Board has caused the vacancy. The
appointee will be eligible for reappointment as provided in Section 3.2.~~

Section 3.5.

~~(a) —~~ A Trustee of the corporation may be removed from the Board of Trustees of the corporation for cause, as defined below, based on the vote of not less than two-thirds of all Trustees. For purposes of this paragraph, "cause" shall be the occurrence of one or more of the following events with respect to the Trustee to be removed: (i) failure to attend at least 65% of all regularly scheduled board meetings during a calendar year; (ii) conviction of a felony; (iii) gross negligence in the performance of duties with respect to the corporation; or (iv) knowing and willful action by the Trustee which is contrary to the best interests of the corporation. ~~In addition, upon withdrawal of any Member, the incumbency and terms of office of all Trustees previously appointed by that Member shall be unaffected.~~ The CEO of the corporation shall be deemed to have resigned his or her position as a Trustee effective as of the date on which the CEO ceases to serve the corporation in such capacity.

~~(b) —~~ A Trustee of the corporation appointed by a Class A Member may be removed from the Board of Trustees at any time by appointing Class A Member, provided that such removal is made prior to October 2, 1998 (the "Removal Date"). Any Trustee so removed shall be deemed to have resigned his or her position as a Trustee effective as of the date of such removal. The removal rights created by this Section 3.5(b) shall automatically expire as of the Removal Date.

Section 3.6. The Board of Trustees shall manage the affairs of the corporation in furtherance of the corporation's mission statement pursuant to the Articles of Association, as amended, and these Bylaws. Without prejudice to its general powers, the Board of Trustees shall:

- (a) appoint and remove the CEO of the corporation, and assure the effective leadership of the corporation through at least annual performance reviews of the CEO;
- (b) ~~make~~ recommend amendments to the mission statement of the corporation ~~to be approved by the Members,~~ when the Board believes such amendments are appropriate;
- (c) approve the annual operating and capital budgets of the corporation;
- (d) authorize the appointments to the medical staff and the granting and review of delineated clinical privileges to physicians and allied health care professionals;
- (e) oversee quality assessment and improvement procedures and mechanisms;
- (f) approve strategic plans; and
- (g) approve a firm of qualified, independent public accountants to conduct an annual audit of the corporation.

FAHC By law amendments eliminating members 10-6-08 marked

Section 3.7. The annual meeting of the Board of Trustees shall be held after the close of the fiscal year of the corporation at a date, time, and place determined by the Board of Trustees. The fiscal year of the corporation shall end on September 30.

Section 3.8. Regular meetings of the Board of Trustees in addition to the annual meeting shall be held at such times and locations as the Board shall determine by resolution. Special meetings of the Board may be called by or at the request of the Chair, or by any two (2) Trustees. The notice of any special meeting of the Board shall state the specific purpose of the meeting, and the Board may not transact any business at such special meeting not described in the notice of meeting unless all Trustees are in attendance.

Section 3.9. Notice of time, place, and date of meetings shall be given by the secretary (or assistant secretary) to the Trustees at least five (5) days before the meeting. Such notice shall be in writing and sent or transmitted to the last known address of each Trustee. Notice of any meeting shall be deemed to be effective upon the earlier of:

- (a) Receipt thereof (regardless of means of transmission);
- (b) Two (2) days after deposit in the United States mail with postage thereon prepaid; or
- (c) The date shown on return receipt if sent by registered or certified mail, return receipt requested.

Any Trustee may waive notice of any meeting. Except as provided in the following sentence, the waiver must be in writing and signed by the Trustee entitled to the notice. The attendance of a Trustee at a meeting shall constitute a waiver of notice of such meeting, except for a Trustee who attends a meeting for the express purpose of objecting to the transaction of any business and at the beginning (or promptly on his/her arrival) objects to holding the meeting or transacting business at the meeting, and does not thereafter vote for or assent to action taken at the meeting. Neither the business to be transacted at, nor the purpose of, any meeting of the Board of Trustees need be specified in the notice or waiver of notice of such meeting, unless otherwise required by these Bylaws.

Section 3.10. The presence of ten (10) Trustees shall constitute a quorum. When a quorum exists, action shall require the affirmative vote of the greater of (a) a majority of the Trustees present, or (b) eight (8) Trustees.

Section 3.11. Members of the Board of Trustees and members of any committee may participate in a meeting of such Board or committee by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting in such manner shall constitute presence in person at such meeting.

Section 3.12. The Board shall adopt a written conflict of interest policy, by resolution.

Section 3.13. The Board shall adopt a written standard for performance review, by resolution. The Board shall annually perform a self-evaluation and review of its own performance.

FAHC By law amendments eliminating members 10-6-08 marked

Section 3.14. The Board shall conduct its business in a manner that provides for appropriate public comment and input, and shall adopt procedures to implement this policy.

—————**ARTICLE IV**

—————**Officers**

Section 4.1. The officers of the Board shall be a Chair, a Vice-Chair and a Secretary. The Chair shall be appointed as described in Section 4.2 below. The Vice-Chair and Secretary shall be appointed by the Board of Trustees at the annual meeting of such board, or, in the event of a vacancy occurring prior to the annual meeting, as soon as practicable after the date of such vacancy.

Section 4.2. The Chair of the Board shall be appointed by a majority of the Board of Trustees from the existing Trustees of the corporation at the annual meeting of such board upon the end of the term of the prior Chair, or as soon as practicable after the date of a vacancy occurring prior to the date of such annual meeting. ~~Upon such appointment, the Chair shall assume membership of the Board of Trustees in such capacity and the Member who originally appointed such person to the Board shall appoint a replacement Trustee to serve the remainder of the Chair's term.~~ The term of office for the Chair shall be three (3) years, and the Chair may not be reappointed as the Chair.

Section 4.3. The Vice-Chair and Secretary of the Board of Trustees shall be appointed annually by the Trustees from the existing Trustees of the corporation.

Section 4.4. The Chair shall preside at all meetings of the Board of Trustees. If the Chair is absent, the Vice-Chair shall preside. In the absence of both, the Secretary or Assistant Secretary shall preside for the election of a Chairman pro tempore.

Section 4.5. The Secretary (with the aid of the Assistant Secretary if there is one) shall have the custody of the seal and the papers and documents of the corporation. The Secretary shall keep a record of the proceedings of the Board of Trustees and of the Executive and Finance Committees and any other committees of the Board and shall issue notices of meetings of the Board of Trustees as required under these Bylaws.

Section 4.6. The officers of the corporation shall consist of a President, who shall be the CEO, a Secretary, a Treasurer and one or more additional officers who shall be appointed by the Board of Trustees. ~~Any one or more of these offices, except the offices of President and Secretary, may be held by the same person.~~ The Secretary of the Board shall be the Secretary of the corporation. One or more assistant secretaries or assistant treasurers, who need not be Trustees, may also be appointed by the Board of Trustees. All officers of the corporation shall be appointed at the annual meeting of the Board of Trustees or, in the event of a vacancy occurring prior to the annual meeting, as soon as practicable after the date of such vacancy.

Section 4.7. The CEO of the corporation shall be appointed by the Board of Trustees after consultation with a search committee appointed by the Board comprised of a membership, one half of which will be appointed by the Trustees and one half of which will be physician members of the Strategic Management Committee. The CEO may be removed at any time by the Board of Trustees. The CEO shall receive salary and perquisites as determined by the Board of Trustees. The CEO shall be responsible to the Board for the organization and operation of the corporation and shall provide leadership to and exercise general oversight over the corporation and its officers. The CEO shall act for the corporation and sign

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contracts and other instruments of the corporation as authorized by the Board of Trustees or the Executive or Finance Committees.

ARTICLE V

Committees

Section 5.1. The standing committees of the Board shall be Executive, Finance, Audit, Ethics and Nominating & Governance. With the exception of the Nominating & Governance Committee and the Ethics Committee, all members of such standing committees shall be Trustees. Other standing committees may be established by the Board and may include non-trustee members. The Chair of the Board shall serve as Chair of the Executive Committee. The Chair of the Board shall appoint committee chairs of other committees and shall appoint the members of all committees, except the Nominating & Governance Committee, after consultation with committee chairs. Each committee will annually, at its initial meeting, review its responsibilities. The Chair may also appoint such ad hoc committees as he or she deems to be in the best interest of the corporation. Any committees, including standing committees, which include non-trustees shall be advisory in nature.

Section 5.2. Each committee shall keep a record of minutes and report to the Board of Trustees.

Section 5.3. The Chair of the Board and the CEO shall serve *ex officio* on all committees.

Section 5.4. The Executive Committee shall include the Chair, the CEO, the Officers of the Board, the Chair of the Finance Committee, and such other Trustees as are appointed by the Chair. The Executive Committee shall have such authority and responsibility as may be delegated to it by the Board of Trustees.

Section 5.5. The Finance Committee shall have responsibility for presentation of the budget and supervision and control of the investments of all endowment and special funds of the corporation. It shall review the financial affairs of the corporation and make recommendations to the Board of Trustees.

Section 5.6. The Nominating & Governance Committee will consist of the Chair, the CEO, and ~~four Trustees, at least one of whom shall be a~~ Trustee ~~nominated~~~~designated~~ by ~~UHC each of the Members.~~ In addition, the Board of Trustees shall appoint as advisors to the Nominating & Governance Committee four (4) persons who are not Trustees and who are ~~representative of community interests not employed by or affiliated with any Member.~~ The Nominating & Governance Committee shall ~~consider and recommend nominees~~~~consult with each of the Members with respect to~~ ~~fill vacancies on their proposed appointees to~~ the Board ~~of Trustees~~ and shall review and make recommendations on best practices for governance.

Section 5.7. The Ethics Committee shall discuss, review, and recommend on matters relating to professional, economic, and humanitarian value-based issues. The Chair shall appoint to the committee an individual, who need not be a Trustee, knowledgeable in Judeo-Christian values and traditions and shall appoint others who have knowledge of other cultures, beliefs, and values.

ARTICLE VI

Strategic Management Committee

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Section 6.1. In addition to the committees of the Board of Trustees described above, the corporation shall have a Strategic Management Committee. The Strategic Management Committee shall be comprised of clinical leaders and other senior managers as appointed by the CEO. A majority of the members of the Strategic Management Committee will be physicians employed by the corporation. The Strategic Management Committee will be chaired by the senior medical officer who must be a physician. The senior medical officer shall either be the CEO or his/her designee. The Strategic Management committee, under the leadership of the CEO, will be responsible for developing the organizational and operating systems of the corporation, including:

- (a) a strategic plan for the corporation;
- (b) the annual business plan and operating budget of the corporation;
- (c) integrated systems of practice;
- (d) compensation systems and policies;
- (e) systems to resolve professional conflicts; and
- (f) plans for the clinical, teaching, and research functions of the corporation.

ARTICLE VII

Instruments, Funds and Securities

Section 7.1. The Board of Trustees may authorize any officer or officers or other employees in the name of an on behalf of the corporation to enter into any contract or execute and deliver any instrument or to sign checks, drafts, or other orders for the payment of money or notes or other evidences of indebtedness; and such authority may be general or it may be confined to specific instances; and, unless so authorized by the Board of Trustees or Executive Committee, no officer or employee shall have power or authority to bind the corporation by any contract or engagement or to pledge its credit or to render it pecuniarily liable for any purpose or any amount.

Section 7.2. All funds of the corporation not otherwise employed shall be deposited from time to time to the credit of the corporation in such banks, trust companies, or other depositories as the Board of Trustees or Finance Committee may select or as may be selected by any officer or officers or employees of the corporation to whom such power may from time to time be delegated by the Board of Trustees or the Finance Committee; and for the purpose of such deposit, the officer and/or officers or employees to whom such power may from time to time be delegated may endorse, sign, and deliver check, drafts, and other orders for the payment of money which are payable to the order of the corporation.

ARTICLE VIII

Indemnification

Section 8.1. Unless otherwise provided in the Articles, the corporation shall indemnify any individual made a party to a proceeding because he or she is or was a Trustee, officer, employee, or executor, administrator or other legal representative of any such Trustee, officer or employee (herein after referred to as an "Eligible Person"), against any liability incurred in the proceeding, if such indemnification is determined permissible under Subsections (a) and (b) of this Section 8.1.

- (a) The corporation shall indemnify an Eligible Person under this Section 8.1 unless a determination has been made that such person is ineligible to receive indemnification under the standards set forth in Subsection (b) below or the indemnification sought is not permitted under Section 8.3 below. The determination that such person is not eligible under the standards of Subsection (b) shall be made:
 - (i) By the Board of Trustees by majority vote of a quorum consisting of Trustees not at the time parties to the proceeding;
 - (ii) If a quorum cannot be obtained under subdivision (i), by a majority vote at a committee duly designated by the Board of Trustees (in which designation Trustees who are parties may participate) and consisting solely of two or more Trustees not at the time parties to the proceeding;
 - (iii) By special legal counsel selected by the Board of Trustees or its committee in the manner in subdivision (i) or (ii) or if a quorum of the Board of Trustees cannot be obtained under subdivision (i) and a committee cannot be designated under subdivision (ii), selected by a majority vote of the full Board of Trustees (in which selection Trustees who are parties may participate); or
 - ~~(iv) — By a majority of the Class A Members.~~
- (b) The corporation shall not indemnify an Eligible Person under this Section 8.1 if (i) an action, suit or proceeding shall be prosecuted against such person or against his executor, administrator or other legal representative to final determination and it shall be finally adjudged in said action, suit or proceeding that such person is liable for gross negligence or such person has knowingly and willfully acted in a manner contrary to the best interests of the corporation; or (ii) said action, suit or proceeding shall be settled or otherwise terminated as against such person or his executor, administrator or legal representative, without a final determination on the merits and it shall subsequently be determined that such person was liable for gross negligence or such person has knowingly and willfully acted in a manner contrary to the best interests of the corporation as charged in such action, suit or proceeding, as determined in the same manner as set forth in Subsection 8.1(a) above.

Section 8.2. The corporation shall pay or reimburse the reasonable expenses incurred by such Eligible Person who is a party to a proceeding in advance of final disposition of the proceeding, if (i) such Eligible Person furnishes the corporation a written affirmation of his good faith belief that he or she has not

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engaged in conduct described in Subsection 8.1(b) above; (ii) the Eligible Person furnishes the corporation a written undertaking, executed personally or on his or her behalf, to repay the advance if it is ultimately determined that he or she did not meet the applicable standard of conduct (which undertaking must be an unlimited general obligation of the Eligible Person, but need not be secured and may be accepted without reference to financial ability to make repayment); and (iii) a determination is made that the facts then known to those making the determination do not preclude indemnification under Subsection 8.1(b) above or Section 8.3 below. The determination required by clause (iii) of the immediately preceding sentence shall be made in accordance with the procedures of Subsection 8.1(a) above.

Section 8.3. The foregoing right of indemnification shall not extend to the defense of a claim, action, suit or proceeding resulting from a claim of malpractice or other negligence against an Eligible Person in his or her individual capacity arising out of the rendering of professional services or any proceeding involving the employment or professional status, rights, or privileges of the Eligible Person within the corporation.

Section 8.4. The corporation shall have the power to make any other indemnification that shall be authorized by resolution adopted by the Board of Trustees at a meeting after notice specifying the purpose of said meeting.

Section 8.5. The foregoing rights of indemnification shall not be exclusive of any other rights to which any Eligible Person shall be entitled as a matter of law or which may be lawfully granted to him or her and the indemnification granted under this Article VIII by the corporation shall be in addition to, and not in restriction or limitation of, any other privilege or power which corporation may lawfully exercise with respect to the indemnification or reimbursement of an Eligible Person.

Section 8.6. Liability, property damage, director and officer liability insurance shall, to the extent available, be obtained or purchased by the corporation to protect persons entitled to indemnification under this Article VIII from such liability and expenses.

ARTICLE IX

Medical and Dental Staff and Other Patient Care Providers

Section 9.1. The corporation shall have an organized Medical and Dental staff including all those with clinical privileges. All appointments to the Medical Staff and all reappointments, advancements in grade or privileges, suspension, dismissal, or reduction or privileges shall be made by the Board of Trustees. Recommendations for the same may be made by the Medical Staff, as defined in the procedures outlined in the Bylaws, Rules and Regulations governing the Medical Staff. The Bylaws, Rules and Regulations of the Medical Staff and amendments thereto shall be approved by the Board of Trustees before becoming effective.

Section 9.2. The Medical Staff shall be divided into categories as defined in the Medical Staff bylaws. Qualifications, duties, and privileges of each category shall be recommended by the Medical Staff and approved by the Board of Trustees, and shall be stated in the Rules and Regulations of each health care service. (amended 12/98)

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Section 9.3. The Medical Staff shall have overall responsibility for the quality of the professional services provided by individuals with delineated clinical privileges and the responsibility of accounting therefore to the Board of Trustees.

ARTICLE X

Amendments

Section 10.1. These Bylaws may only be amended by ~~a unanimous~~-vote of ~~a majority~~~~the Class A~~ Members of the ~~entire Board of Trustees, except~~corporation; provided, however, that any amendments to any of the provisions of ~~these Bylaws specified in Section 3.1, Section 32.4, above shall require a~~ unanimous vote of the ~~Class A~~ and Article XI may not be amended without the written consent of UHC.
~~Class B Members of the corporation.~~

ARTICLE XI

Authorization of Certain Actions

Special Restriction

Section 11.1. The following actions shall require the approval of both (a) the Board of Trustees of this corporation and (b) the Board of Directors of UHC: ~~The corporation may not conduct activities on the Fanny Allen Campus located at 101 College Parkway, Colchester, Vermont, in a manner which conflicts with the teachings, traditions and Canon or other Law of the Roman Catholic Church, the Constitutions and Directives of the Religious Hospitallers of St. Joseph, or the Ethical and Religious Directives of Catholic Health Care Facilities approved by the National Conference of Catholic Bishops and promulgated by the Bishop of Burlington, Vermont, for use in his diocese.~~

- (a) Any merger other than a merger in which the corporation is the surviving entity and that does not effect any change in the Articles of Association or Bylaws of the corporation;
- (b) Any change to the Articles of Association or mission statement of the corporation;
- (c) Any consolidation, sale or other transfer of all or substantially all of the assets of the corporation, or the dissolution of the corporation; and
- (d) The termination or non-renewal by the corporation of its affiliation agreement with the University of Vermont.

Executive Committee

October 20, 2008

Resolution Approving University Hazing Policy

RESOLVED, that the Executive Committee ratifies the Hazing Policy effective as of October 20, 2008, appended hereto as Attachment A.

Resolution Approving Library Journal Acquisition Agreement with Elsevier B.V.

BE IT RESOLVED, that the Interim Vice President for Finance and Administration and University Treasurer, in consultation with the Dean of Libraries, is hereby authorized to negotiate and execute a journal license agreement with Elsevier B.V., through EBSCO subscription agency, for a multiple year agreement running through calendar year 2011, in an amount not to exceed a total of \$3.7 million.

Approval of Job Order Contracts with J.A. Morrissey, Inc.

RESOLVED, that the Interim Vice President for Finance and Administration and University Treasurer, or his successor or designee, is hereby authorized to negotiate and execute Job Order Contracts with J.A. Morrissey, Inc., for an initial term not to exceed one year and an initial cost not to exceed \$1 million.



The
UNIVERSITY
of **VERMONT**

Attachment A

Policy V. 3.4.7.2

Responsible Official: Dean of Students

Effective Date: October 20, 2008

Hazing

Policy Statement

It is the policy of the University of Vermont that no member of the University community may participate or be involved in hazing activities. Any student will be subject to disciplinary action for violation of this policy.

Reason for the Policy

The University of Vermont is first and foremost an educational institution. Its hazing prevention policies, and response procedures for hazing incidents, must grow from, and embody, its educational mission.

Membership in clubs, organizations, and other University-affiliated groups can increase leadership and service potential; provide athletic, recreational, intellectual, and spiritual opportunities; and otherwise contribute positively to personal and social development. When membership is linked with involvement in hazing activities, the educational purpose of the endeavor is compromised and can endanger the safety of students.

Hazing is therefore prohibited at the University of Vermont.

Strategic Direction

This policy supports the following goal in the University's Strategic Plan
http://www.uvm.edu/president/?Page=strategic_planning/strategicplan.html:

- Institutional Efficacy: As an institution, model the highest standard of ethical conduct, public service, and strong commitment to lifelong learning.
- Student Experience: Provide a distinctive university experience that prepares students for success as accountable leaders in the 21st century.

Applicability of the Policy

This policy applies to all members of the University community and their guests.

Policy Elaboration

1. Activities outside the scope of the Hazing Policy

There is a wide array of activities in which members of University-affiliated groups, organization, and teams can engage that positively nurture camaraderie and team building; develop unity, connectedness, and a sense of belonging; and promote the development of self-esteem. Examples include:

- Attending pre-season or organizational training sessions
- Administering or conducting supervised testing for skills, endurance, or performance
- Sponsoring a skit night
- Doing community service
- Signing a good conduct or academic standards contract
- Completing a Ropes course
- Participating in a supervised group, organization, or team trip

Because it is not always clear to individuals which activities are unacceptable and constitute hazing, student leaders and members of student groups are strongly encouraged to consult with groups' advisers, coaches, or other University officials responsible for the program or activity in advance of the planned event.

2. Activities likely to fall within the scope of the Hazing Policy

The following activities are examples of conduct that is likely to violate the hazing policy. These activities can diminish one's sense of full membership within the team or organization. These activities can also be a warning sign of the risk of more dangerous behaviors being undertaken by members of the group or organization:

- Participating in calisthenics not related to a sport
- Associating with specific people, but not others
- Requiring acts of servitude
- Forcing or coercing shaving of the head or any other part of the body
- Conducting hunts or quests
- Engaging in public stunts or buffoonery
- Forcing, coercing, or encouraging someone to wear apparel that is conspicuous and not within community norms
- Making prank calls

3. Hazing can place persons at risk of serious harm

The examples appearing below represent hazing conduct considered aggravated due to the risk of harm created. Such conduct may result in more serious University sanctions as well as criminal prosecution:

- Requiring or coercing tattooing, piercing, or branding
- Engaging in or simulating sexual acts
- Engaging in sexually violent or sexually harassing behavior
- Threatening or causing physical restraint or abuse (such as being held down, tied up, taped, or confined in a small space)
- Forcing or coercing consumption of any substance
- Kidnapping, or transporting and abandoning, a person
- Conducting interrogations
- Requiring nudity in a public or private place
- Causing excessive fatigue through physical or psychological abuse
- Furnishing alcohol to minors, or requiring consumption of alcohol or use of illegal drugs by any person
- Damaging, destroying, or stealing property
- Identifying hazing targets or subjects on the basis of their actual or perceived race, color, religion, national or ethnic origin, age, sex, sexual orientation, marital status, disability, gender identity and expression, or other legally protected classification

Note: All of the examples that appear above are intended to provide illustrations of conduct that may fall within the scope of the hazing policy. The examples are not all-inclusive. Determinations as to whether hazing occurred are made by the appropriate University official, hearing officer, or hearing body with due consideration of the relevant facts and circumstances.

4. Be Alert to Potential Hazing Situations.

The questions below may aid the determination whether a particular activity is hazing and thus prohibited:

- Is this a team or group activity that members are encouraged or expected to attend and where minors are consuming alcohol?
- Will current members refuse to participate with the new members?
- Does the activity risk emotional or physical abuse?
- Is there a risk of injury or a question of safety?
- Would you have any reservations describing the activity to your parents, a professor, or a University official?
- Would you object to the activity being photographed for the school newspaper or local TV news?

Definitions

Hazing means any act committed by a person, whether individually or in concert with others, against a student in connection with pledging, being initiated into, affiliating with, holding office in, or maintaining membership in any organization that is affiliated with an educational institution; and that is intended, or should reasonably be expected, to have the effect of humiliating, intimidating, or demeaning the student or endangering the mental or physical health of a student.

- Hazing also includes soliciting, directing, aiding, or otherwise participating actively or passively in such acts.
- Hazing occurs regardless of the consent or willingness of a person to participate in the activity.
- Hazing may occur on or off campus.
- Hazing does not include any activity or conduct that furthers legitimate curricular, extracurricular, or military training program goals, provided that (1) the goals are approved by the University; and (2) the activity or conduct furthers the goals in a manner that is appropriate, contemplated by the University, and normal and customary for similar programs at other educational institutions.

This policy is intended to be consistent with State law. The policy will be reviewed periodically and revised in light of legal developments and experience gained.

Procedures

1. Reports of Hazing

- University officials are required to report possible hazing incidents in a prompt and effective manner. Students and other members of the University community are strongly encouraged to report possible hazing incidents.
- To maximize safety, all reports of hazing should first be directed to the UVM Department of Police Services (“Police Services”).
- University officials who receive reports of hazing must refer such reports immediately to Police Services.
- The Chief of Police Services, or designee, promptly will take steps to respond to hazing reports consistent with the exercise of reasonable professional discretion, including the convening of responsible University administrators.

2. Administrative Response

- The University’s response to hazing allegations will occur through the processes outlined in the Code of Student Rights and Responsibilities, the Staff Handbook, or the Officers’ Handbook, or the applicable collective bargaining agreement.
- Since hazing may violate more than one University policy, the same incident may be referred to more than one hearing channel. In addition, Police Services may refer conduct that may constitute a violation of criminal law to appropriate law enforcement officials, subject to the requirements of governing law. Student groups and organizations are also subject to suspension or revocation of University recognition for policy violations.

3. Sanctions

A. Factors that may be considered in imposing sanctions - Hearing officials or bodies responsible for imposing sanctions for hazing policy violations may consider factors such as the following:

- Nature of the offense, including whether aggravated conduct occurred
- Severity of the harm or damage resulting from the offense
- The respondent's role in the hazing incident
- Disciplinary history of the respondent
- Whether the respondent cooperated during the proceedings, responded honestly to questions, and promptly accepted responsibility for his/her actions
- Any leadership role or seniority of the respondent in the club, organization or team relative to which hazing occurred
- Whether any offense involved behavior directed at another person because of actual or perceived race, color, religion, national or ethnic origin, age, sex, sexual orientation, marital status, disability, gender identity and expression, or other legally protected classification

B. Examples of sanctions - Hearing officials or bodies responsible for imposing sanctions will do so exercising reasonable discretion in light of factors such as those just described.

Examples of sanctions that may be imposed upon individual students are:

- Disciplinary suspension or dismissal;
- Attendance at educational programs or other training;
- Restitution; and/or
- Participation in alcohol, drug, or other counseling services

Examples of sanctions that may be imposed upon organizations that knowingly permit, authorize, or condone hazing are:

- Probation
- Revocation or suspension of the organization's existence or recognition
- Cancellation of some or all the organization's activities or events (such as intercollegiate or intramural sports contests)
- Decrease in, or restriction of, the organization's privileges

Forms

None

Contacts

To maximize safety, all reports of hazing should first be directed to UVM Police Services. Anonymous information may be reported to Police Services for investigation via Internet or phone:

REPORT A CRIME - <http://www.uvm.edu/~police/?Page=reportcrime/index.php>

UVM TIP LINE 2 - 656-TIPS

Any UVM student wishing to speak privately and in confidence about a hazing incident should contact the UVM Counseling Center at 656-3340 (24 hours).

Faculty and staff may contact the Employee Assistance Program (EAP). Because other University officials are required to report possible hazing violations for investigation, communications outside of the Counseling Center and EAP Office are not guaranteed to be confidential.

For additional information regarding this policy and related matters, please contact the Dean of Students Office at 656-3380.

The University official responsible for oversight of the policy when committed by a student or student organization is the Dean of Students. The official responsible for oversight of the policy when committed by a staff or faculty member is the Provost.

Related Documents/Policies

[Group and Organization Recognition Policy and Administrative Guidelines](#)

Effective Date

Approved by the President on:

Daniel M. Fogel

President

Date

Ian D. Boyce

Chair Board of Trustees

Date

EXECUTIVE COMMITTEE

November 10, 2008

Custodial Supplies Contract Resolution

WHEREAS, University policy requires Board of Trustees approval for any contract over \$1,000,000; and

WHEREAS, the University has solicited proposals from various vendors for a vendor managed inventories program for custodial cleaning and paper supplies with the chosen vendor being White River Paper Company; and

WHEREAS, the total payments to White River Paper Company over the three-year base contract period are estimated at \$1,200,000;

NOW THEREFORE, BE IT RESOLVED, that the Interim Vice President for Finance and Administration and University Treasurer, or his successor or designee, is hereby authorized to execute a contract with White River Paper for a period of three years, with up to a two-year extension for custodial and paper supplies, in an amount not to exceed \$1,200,000.

Computer Depot Equipment Resale Purchase Resolution

WHEREAS, the University has solicited proposals from various vendors of desktop and laptop computers and associated equipment for resale by the University Computer Depot to students, University departments, and individual faculty and staff members, with the chosen vendors being Dell and Apple; and

WHEREAS, the total payments to Dell and Apple over the three-year base contract period are estimated at \$2,500,000 each per year, distributed according to customer demand but totaling an estimated \$5,000,000 per year in computer purchases for resale;

NOW THEREFORE, BE IT RESOLVED, that the Interim Vice President for Finance and Administration and University Treasurer, or his successor or designee, is hereby authorized to execute contracts with Dell and Apple for a period of three years, in an amount not to exceed \$5,000,000 per year.

DeGoesbriand Fit-up Scope Addition

WHEREAS, an allocation of \$500,000 for phase I to fit-up certain spaces in the DeGoesbriand building for various functions from the College of Medicine was approved at the February 2007 Board meeting; and

WHEREAS, phase II was approved at a cost of \$1,600,000 at the May 2007 Board meeting increasing the total to \$2,100,000 for this two-phase project; and

WHEREAS, \$330,490 was reallocated from the DeGoesbriand Project to offset the increased cost of the Colchester Research Facility at the September 2008 Board meeting; and

WHEREAS, another function in the College of Medicine, the substance research clinic in the DeGoesbriand building, has additional fit-up requirements; and

WHEREAS, \$565,000 remains available within the previously approved resolution amounts, currently totaling \$1,769,510, to accommodate this additional work;

NOW, THEREFORE, BE IT RESOLVED, that the Interim Vice President for Finance and Administration and University Treasurer, or his successor or designee, is hereby authorized to increase the scope of work by utilizing up to \$140,000 within the previously approved total funds for this project; 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 people 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.

Resolution Authorizing President to Conclude Contract Negotiations

RESOLVED, that the Committee authorizes and directs the President or his designee to conclude contract negotiations pursuant to the status report received today.

CONSENT AGENDA

December 5, 2008

AUDIT COMMITTEE

Acceptance of Fiscal Year 2008 Annual Audit

WHEREAS, the books and accounts of the University of Vermont and State Agricultural College for the Fiscal Year ended June 30, 2008, have been audited by KPMG LLP, Certified Public Accountants, and the report of such audit published in detail in accordance with 16 V.S.A. Section 2281;

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.

COMMITTEE OF THE WHOLE

Resolution Recommending New Protocol for Board Chair Elections

RESOLVED, that the Committee, consistent with the University Charter and Bylaws, recommends to the Board the following change in protocol for election of the Board Chair:

In calendar years in which a new Chair must be elected, following identification of the new trustees who will assume trusteeship March 1, the Board shall hold a regular meeting as soon as feasible in March to facilitate prompt leadership succession.

Resolution Approving Amendment to the University Strategic Plan 2009-2013

RESOLVED, that the Committee recommends that the Board approve the proposed additional language added to goal five of the University Strategic Plan related to internal controls and accountability which shall read as follows: "As an institution, model the highest standard of ethical conduct, accountability and best practice, public service, and strong commitment to lifelong learning."

Resolution for President to Confer Honorary Degrees

RESOLVED, that the President be and hereby is authorized to offer and confer honorary degrees at the 2009 Commencement to the individuals recommended by the Honorary Degree Work Group.

Approval of the Conflict of Interest and Conflict of Commitment Policy

BE IT RESOLVED, that the University of Vermont hereby approves the Conflict of Interest and Conflict of Commitment Policy as recommended by the Audit Committee and as shown in Attachment A.

EDUCATIONAL POLICY AND INSTITUTIONAL RESOURCES COMMITTEE

Resolution Approving the Creation of a Certificate of Graduate Study in Complex Systems

RESOLVED, that the Board of Trustees approves the creation of a Certificate of Graduate Study in Complex Systems, as approved and advanced by the Provost on October 13, 2008, and the President on October 15, 2008.

Resolution Approving a New Minor in Public Communication

RESOLVED, that the Board of Trustees approves a new minor in Public Communication as approved and advanced by the Provost on October 13, 2008 and by the President on October 15, 2008.

BUDGET, FINANCE & INVESTMENT COMMITTEE

Signatory Authority - Endowment Funds and Other Invested Funds

WHEREAS, the Board of Trustees has fiduciary responsibility for the University of Vermont and State Agricultural College Endowment Funds and Other Invested funds, such as Long-Term Investment Pool, including Consolidated Endowment Funds, and The University of Vermont Trust, certain Separately Invested Endowment funds, certain Charitable Trusts and the Pooled Income Fund; and

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

BE IT RESOLVED, that the President, Senior Vice President and Provost, Vice President for Finance and Administration and Treasurer, Controller, and Assistant Controller for Tax and Treasury Services, or any officer holding any of the above positions on an interim basis, singly is authorized to execute any and all instruments necessary, proper, and desirable for that purpose.

This resolution supersedes all previous authorizations.

Signatory Authority - Proxy Votes on Shareholder Resolutions

BE IT RESOLVED, that, when offered shareholder resolutions, the Vice President for Finance and Administration and Treasurer, Controller, Senior Accountant, or Endowment Accountant of

the University shall commit the proxy votes of the University in accord with specific guidelines approved by the Investment Subcommittee of the Budget, Finance, and Investment Committee of the Board of Trustees.

BE IT RESOLVED, that, in the absence of such specific guidelines, except for matters of routine corporate business, the Vice President for Finance and Administration and Treasurer, Controller, Senior Accountant, or Endowment Accountant shall cast an abstaining vote.

BE IT FURTHER RESOLVED, that, in any instance when such specific guidelines do not exist, the Socially Responsible Investing Work Group may study the issue and develop a recommendation for the Investment Subcommittee.

This resolution supersedes all previous authorizations.

Acceptance of Gifts and Grants

RESOLVED, that the Board of Trustees hereby accepts gifts in the amount of \$5,990,487 for the period July 1, 2008, through September 30, 2008, and grants and contracts in the amount of \$50,401,697 for the period July 1, 2008, through September 30, 2008.

State Capital Appropriation Request - Fiscal Year 2010

RESOLVED, that the President be and is hereby authorized to request \$3.2 million from the Governor and Legislature of the State of Vermont toward construction, renovation, and major facility maintenance in advancement of the mission of the University of Vermont.

Summer Session Tuition Rates

RESOLVED, that the Board of Trustees hereby approves the change in tuition for the Summer Session from \$369 to \$391 per credit hour for in-state students and from \$931 to \$987 per credit hour for out-of-state students. The changes are to become effective with the 2009 Summer Session.

Reallocation of Funds for Delahanty Hall Laboratories

WHEREAS, at its May 2007 meeting the Board approved an allocation of \$1,500,000 for the renovation of research laboratories in Votey, Cook Science, and Farrell for the College of Engineering and Mathematical Sciences, the Department of Chemistry, and the combined needs of the National University Transportation Center and the Vermont Advanced Computing Center; and

WHEREAS, the Geology Department requires additional laboratory renovations in Delahanty Hall; and

WHEREAS, previously allocated funds in the amount of \$152,000 remain available and are adequate for this additional work;

NOW, THEREFORE, BE IT RESOLVED, that the Vice President for Finance and Administration and University Treasurer, or his successor or designee, is hereby authorized to reallocate the \$152,000 that remains from the Research Lab Renovations project approved on May 18, 2007, and to increase that project's scope of work to include the Delahanty Hall lab renovations; 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.

Appointment of Senior Managing Underwriters

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

WHEREAS, in connection with the Commercial Paper Program, the University appointed Citigroup Global Markets Inc. as dealer under the CP Resolution and executed and delivered a dealer agreement between the University and Citigroup Global Markets Inc.;

WHEREAS, the University desires to add J. P. Morgan Securities Inc. as an additional dealer under the CP Resolution and to execute and deliver a dealer agreement (the "J.P. Morgan Dealer Agreement") between the University and J.P. Morgan Securities Inc.;

WHEREAS, a copy of the form of the J.P. Morgan Dealer Agreement has been filed with the University;

WHEREAS, the University desires to amend the documents executed, delivered or prepared in connection with the Commercial Paper Program to reflect the appointment of J.P. Morgan Securities Inc. as an additional dealer;

WHEREAS, in connection with the sale of notes under the Commercial Paper Program (the "Notes"), an Offering Memorandum will be prepared that will present information about the University, the terms of the Notes, and the security for the Notes, among other things; and

WHEREAS, the University desires to appoint Citigroup Global Markets Inc. and J.P. Morgan Securities Inc. as senior managing underwriters in connection with the issuance of the University's bonds;

NOW THEREFORE, BE IT RESOLVED AS FOLLOWS:

Section 1. Appointment of J.P. Morgan Securities Inc. as an additional dealer. The Board hereby authorizes the appointment of J.P. Morgan Securities Inc. as an additional dealer for the Notes under the CP Resolution.

Section 2. Actions Effecting Appointment. Any Officer of the Board, the President, the Senior Vice President and Provost, the Vice President for Finance and Administration and Treasurer, the Controller, and the Associate Vice President for Budget and Resource Management, or their successors (each an “Authorized Officer”), is each hereby authorized to take such actions as may be necessary or desirable to effect the appointment of J.P. Morgan Securities Inc. as an additional dealer for the Notes under the CP Resolution.

Section 3. Form of Dealer Agreement. The form of the agreement between the University and J.P. Morgan Securities Inc., as presented at this meeting, is hereby approved (including the fee to be paid to J.P. Morgan Securities Inc. set forth in the agreement); and each Authorized Officer is hereby authorized to execute the agreement in the name and on behalf of the University, substantially in such form and with such changes, insertions and omissions as may be approved by that Authorized Officer, the execution being conclusive evidence of approval.

Section 4. Other Documents. The Board hereby authorizes any Authorized Officer of the University to amend any document executed, delivered, or prepared in connection with the Commercial Paper Program to reflect the appointment of J.P. Morgan Securities Inc. as an additional dealer under the CP Resolution.

Section 5. Offering Memorandum. The Board hereby approves the inclusion of information about the University in the Offering Memorandum consistent with the information in the last official statement or continuing disclosure filing prepared in connection with the University’s bonds with such changes, modifications, additions or deletions therein as shall seem necessary, desirable or appropriate to an Authorized Officer and authorizes the use by the dealers of that information in connection with the offering and sale of the Notes.

Section 6. Appointment of Underwriters. The Board hereby appoints Citigroup Global Markets Inc. and J.P. Morgan Securities Inc. as senior managing underwriters in connection with the issuance of the University’s bonds.

Section 7. Actions of Officers. Each Authorized Officer is hereby authorized, empowered and directed to do any and all other acts and to execute any and all other documents that they, in their discretion, deem necessary and appropriate to consummate the transactions contemplated by (i) this Resolution and (ii) the J.P. Morgan Dealer Agreement; except that none of the above shall be authorized or empowered to do anything or execute any document that is in contravention, in any way, of (a) the specific provisions of this Resolution, (b) the J.P. Morgan Dealer Agreement, (c) any agreement to which the University is bound, (d) any rule or regulation of the University or (e) any applicable law, statute, ordinance, rule or regulation of the United States of America or the State of Vermont.

Section 8. Severability of Invalid Provisions. If any one or more of the agreements or provisions herein contained shall be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited, or shall be determined to be against public policy, or shall for any reason whatsoever be held invalid, then those covenants, agreements, or provisions shall be null and void and shall be deemed separable from the remaining agreements

and provisions and shall in no way affect the validity of any of the other agreements and provisions hereof or of the J.P. Morgan Dealer Agreement authorized hereunder.

Section 9. Conflicting Provisions. All resolutions or parts thereof of the Board in conflict with the provisions herein contained are, to the extent of the conflict, hereby superseded and repealed.

Section 10. Effective Date. This Resolution shall take effect upon its adoption.

First Supplemental Resolution to Commercial Paper Note Resolution

BE IT RESOLVED by **THE UNIVERSITY OF VERMONT AND STATE AGRICULTURAL COLLEGE** (the “University”), as follows:

ARTICLE I.

Authority for First Supplemental Resolution

SECTION 1.01. First Supplemental Resolution. This First Supplemental Resolution is supplemental to, and constitutes a Supplemental Resolution within the meaning of and is adopted in accordance with Articles VII and VIII of, the resolution adopted by the University on November 13, 2004, entitled “THE UNIVERSITY OF VERMONT AND STATE AGRICULTURAL COLLEGE COMMERCIAL PAPER NOTE RESOLUTION ADOPTED NOVEMBER 13, 2004, A RESOLUTION AUTHORIZING THE ISSUANCE BY THE UNIVERSITY OF VERMONT AND STATE AGRICULTURAL COLLEGE OF ITS SHORT-TERM PROMISSORY NOTES; PROVIDING FOR THE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON SUCH NOTES; AND PROVIDING FOR THE RIGHTS OF THE HOLDERS THEREOF,” referred to herein as the “Resolution.”

SECTION 1.02. Authority for the First Supplemental Resolution. This First Supplemental Resolution is adopted pursuant to the provisions of the Resolution.

ARTICLE II.

Definitions

SECTION 2.01. Definitions. All terms not defined herein which are defined in Section 1.01 of the Resolution shall have the same meanings, respectively, in this First Supplemental Resolution as such terms are given in said Section 1.01 of the Resolution. In addition, as used in this First Supplemental Resolution, unless the context shall otherwise require, the term “**First Supplemental Resolution**” means this First Supplemental Resolution, adopted _____, 2008

ARTICLE III. Amendment of Resolution

SECTION 3.01. Amendment of Certain Definitions. The following definitions are hereby amended and restated to read as follows:

Dealer Agreement means an agreement by and between the University and a Dealer providing for the appointment of and acceptance by that Dealer of the duties and obligations imposed thereby, as the same shall have been amended, supplemented or otherwise modified as permitted thereby.

Dealer means Citigroup Global Markets Inc., J. P. Morgan Securities Inc. and any of their successors or assigns permitted under their respective Dealer Agreements or any other dealer for the Notes which may at any time be added or substituted by the University.

Dealer means Citigroup Global Markets Inc., J. P. Morgan Securities Inc. and any of their successors or assigns permitted under their respective Dealer Agreements or any other dealer for the Notes which may at any time be added or substituted by the University.

ARTICLE IV.

Miscellaneous

SECTION 4.01. When Effective. This First Supplemental Resolution shall become effective immediately on the date, subsequent to this date of adoption, that no Notes of like maturity remain Outstanding under the Resolution, and the filing with the Issuing and Paying Agent of a copy of this First Supplemental Resolution, accompanied by an opinion of Bond Counsel stating that this First Supplemental Resolution has been duly and lawfully adopted in accordance with the provisions of the Resolution, is authorized or permitted thereby and is valid and binding upon the University and enforceable in accordance with its terms.

Internal Usage Authorization – Treasury Operations

WHEREAS, on September 5, 2008, the Board adopted a resolution authorizing the University to borrow and repay up to \$5 million from the University's own Treasury Operations; and

WHEREAS, a reassessment of the University's present budgetary needs demonstrates that the obligation to repay those funds may no longer be appropriate or prudent;

THEREFORE BE IT RESOLVED, that if funds from Treasury Operations authorized on September 5, 2008, are required to meet FY 2009 budgetary obligations, those funds may be so utilized and need not be repaid to Treasury Operations as previously required.

Annual Review of Debt Policy

WHEREAS, in September 2004, the Board adopted a Debt Policy to guide the portfolio management of debt, which it updated most recently in November 2007; and

WHEREAS, the Debt Subcommittee of the Finance and Budget Committee was charged with the regular review of the Debt Policy;

NOW, THEREFORE, BE IT RESOLVED, that the Board hereby approves the Debt Policy as shown in Attachment 6.

Conflict of Interest and Conflict of Commitment

Policy Statement

University faculty, staff, and administrators (“employees”) are employed by the institution in service to its mission. The mission includes the principle that institutions of higher education operate for the common good to ensure the preservation and advancement of knowledge through its creation and dissemination and not simply to further the interest of either individual employees or the institution as a whole. Advancement of this mission requires that employees avoid conflicts of interest that may impair the public trust and conflicts of commitment that may compromise the performance effectiveness of employees in carrying out their University responsibilities. Employees’ participation in professional, community service and other external activities may contribute both to their professional competence, and the prestige of the University, and the welfare of people in the state, country and world, and is therefore to be encouraged. In doing so, however, employees must avoid ethical, legal, and financial conflicts of interest and conflicts of commitment that may compromise their performance effectiveness in carrying out their University responsibilities.

This statement identifies the University’s policies in relation to conflicts of interest and commitment and contains its compliance requirements.

Reasons for the Policies

These policies establish standards of conduct designed to maintain academic, research, and business integrity. They are intended to heighten employee awareness of situations that present a conflict of interest or of commitment so that potential conflicts may be avoided, or disclosed and properly managed. These policies make every effort to balance the integrity and interests of the University with those of individual employees. They seek not only to help employees identify instances where conflicts might arise, but also to assist employees in eliminating or managing actual conflicts and when possible, to prevent the appearance of conflicts.

Strategic Direction

This policy supports the following goal in the University’s Strategic Plan:
http://www.uvm.edu/president/strategic_planning/Strategic%20Plan%202009-2013.pdf

- Institutional Efficacy: As an institution, model the highest standard of ethical conduct, public service, and strong commitment to lifelong learning.

Applicability of the Policies

These policies apply to all faculty, staff, and administrators employed by the University, whether full-time or part-time (together referenced in this policy as “employee(s)”). For purposes of these policies, a full-time employee is one with a 1.0 FTE. Persons whose employment is governed by collective bargaining agreements may be subject to related provisions of those agreements, which will supersede inconsistent provisions of this policy. These policies are intended to supplement federal and state law requirements as to matters including sponsored research as well as professional ethics and other conduct standards that may apply to particular professions or disciplines. The policies are not intended to supersede the institutional policy governing research conflicts of interest, which governs as to all matters within its stated scope.

Policy Elaboration

CONFLICTS OF INTEREST POLICY

A conflict of interest arises with respect to activities that compromise, or appear to compromise, an employee’s judgment in performing his or her University duties. These conflicts can arise when an employee, or a member of his/her family (as defined below) has an existing or potential personal, financial or other interest that: (a) impairs or may reasonably appear to impair his/her independence of judgment in the discharge of responsibilities to the University; or (b) may result in personal gain or advancement at the expense of the University. University employees serve the public trust and are required to fulfill their responsibilities with due care and loyalty to the best interests of the institution. The integrity of the University must be protected at all times, both in actuality and appearance. Conflicts of interest therefore must be: (1) disclosed, (2) eliminated or (3) properly managed.

Many outside activities in which an employee may wish to engage, such as certain outside employment, private activities, involvement in public organizations, public service, and political involvement, present no conflicts of interest and can enhance the reputation of the University. In undertaking such activities, employees retain their constitutional rights, including those of freedom of association and expression. When engaging in an otherwise permissible endeavor or activity, the employee must nonetheless make clear when she or he is acting as a private individual rather than as a representative of the University. In this regard, employees must abide by the terms of the University policies governing use of trademarks and use of the University name, symbols, letterhead and other proprietary indicia of affiliation.

It is not possible to provide an all-inclusive list of situations giving rise to a conflict of interest; below are examples of situations giving rise to a conflict.

PROHIBITED CONFLICTS OF INTEREST

- Making a decision to employ, promote, or terminate a member of the employee's family (defined for this policy as spouse or civil union partner, member of same household, parent, grandparent, child or grandchild, sibling, aunt or uncle); or supervising, setting salary or wages, approving time cards or employment records, for, or evaluating the performance of, a member of the employee's family.

Where, by virtue of reporting lines, an employee would otherwise make these decisions regarding a family member, an appropriate alternative administrator must be designated by the responsible Vice President.

- Negotiating or authorizing on behalf of the University a contract or other business transaction for services, goods, or products, from a company or enterprise in which the employee or a member of the employee's family has a substantial financial interest or management position known to the employee.

Where, by virtue of position, an employee would otherwise make these decisions, an appropriate alternative administrator must be designated by the responsible Vice President.

- Approving forgiveness of a debt of the University to an external entity in which the employee or his/her family member has a known interest, or forgiveness of a debt of such entity to the University.

Where, by virtue of position, an employee would otherwise make these decisions, an appropriate alternative administrator must be designated by the responsible Vice President.

- Accepting, soliciting, or offering bribes, kickbacks, payoffs, or other improper incentives or payments from a third party or another employee in the course of University employment. (This prohibition does not, however, include honoraria, meals, or reimbursement of reasonably incurred travel expenses in consideration of a speaking or comparable appearance made or given by an employee in his/her professional or official capacity, whether in relation to external or UVM activities).
- Accepting cash, or non-cash, gifts of any type having more than nominal value, including goods, services, travel, or entertainment, at no cost or discounted prices, from persons or entities doing business with the University, in consideration of the employee's UVM business or professional relationship with the person or entity.
- Disclosing, or otherwise using on an unauthorized basis, University confidential or proprietary information to which the employee has access in the course of University duties.

POSSIBLE CONFLICTS OF INTEREST

Certain situations give rise to a possible conflict of interest and must therefore be disclosed so that they may be either ruled out as conflicts or handled under the conflicts management process:

- Accepting external employment or consulting contracts during a period of UVM employment.
- Employing University employees or students at UVM, over whom the employee has supervisory responsibility or authority, for non-University endeavors or activities.
- Accepting any form of remuneration, financial or otherwise, for endorsement of the products or services of a business or individual where a UVM title or employment is an express or implied aspect of the endorsement.
- Acquiring or holding any financial interest in an entity that competes with the University, excluding interests held in publicly traded companies.
- Serving as an executive officer or on the board of directors of a for-profit or non-profit entity, such as a corporation, association, or partnership, regardless of remuneration, that interacts with the University in ways that might result in undue benefit to the *other* organization.

CONFLICT OF COMMITMENT POLICY

The paramount work commitment of a full-time University employee is to his or her position at UVM. It is the responsibility of the employee to manage his/her external activities so that they do not interfere with his or her UVM obligations. A conflict of commitment occurs when external activities undertaken by a UVM employee will or reasonably can be expected to significantly interfere with his or her ability to perform obligations to University duties fully or effectively.

Employees who wish to engage in activities, including external employment, compensated independent consulting, and uncompensated activities, that will or reasonably can be expected to significantly interfere with their university responsibilities must inform their supervisors in writing of the proposed activity before making the commitment.

Within five (5) business days of receipt of the written disclosure, the supervisor will schedule a meeting with the employee to discuss how to manage the potential problem.

The supervisor and the employee must attempt to develop a written conflict management plan. The plan may include monitoring the activity to ensure that employees are able to complete their University obligations, modification of assignments, including any reduction in FTE commensurate compensation reduction, or a leave of absence arranged under otherwise applicable leave policies. If agreement cannot be reached on a plan, the supervisor will inform the employee that he or she must fulfill University responsibilities and inform him/her of the

possible consequences of failing to fulfill these responsibilities.

Political Activity

In their capacity as citizens, employees are free to engage in political activity. In doing so, they must ensure they can perform their University assignments and otherwise meet their University obligations.

Many kinds of political activity (*e.g.*, holding part-time office in a political party, seeking election to any office under circumstances that do not require extensive campaigning, or serving by appointment or election in a part-time political office) are consistent with effective service as a University employee. Other kinds of political activity (*e.g.*, intensive campaigning for elective office, or serving a term that requires full-time commitment either continuously or periodically) may require that the employee seek a leave of absence from the University. In recognition of the legitimacy and social importance of political activity by its employees, the University will seek to provide institutional arrangements to accommodate such activity, subject to otherwise applicable policies and procedures regarding workload adjustments and leaves of absence. Arrangements may include the reduction of workload or a leave of absence for the duration of an election campaign or a term of office, accompanied by commensurate adjustment of compensation. Employees seeking a leave of absence should recognize that they have a primary obligation to the University, and should be mindful of the impact that leaves of absence may create for colleagues and, as applicable, students. Such leaves will not be automatic, and must be governed by the priority needs and considerations of the department, school, college, or unit concerned. If adjustments in favor of an employee are made, they must be limited to a reasonable period of time.

Adapted from: American Association of University Professors' Statement on Professors and Political Activity.

See also applicable policies or contract provisions regarding leaves of absence; the University policy regarding Political Activities: Tax Exempt Organization Restrictions; University policy regarding Name, Symbols, Letterhead and other Proprietary Indicia of Affiliation; and the federal Hatch Act, which covers employees whose principal employment is connection with an activity financed in whole or in part by loans or grants made by the United States or a federal agency).

Additional General Rules Governing Conflicts of Interest or Commitment

Use of University Resources

Even when an endeavor or activity is otherwise permissible or approved, the employee must abide by University policies governing use of institutional resources and assets. An employee may not make more than incidental use of University work time, University resources (such as telephones, FAX or copy machines, vehicles, supplies, facilities, laboratories), or the services of University employees or students for unauthorized and/or non-University purposes. Use of

personal computers for external activities is permissible, subject to institutional policies governing computer use and the use of the UVM letterhead.

Definitions

None

Procedures

Conflicts of Interest Management Procedure

- I. Violation by an employee of prohibited conflicts may lead to serious disciplinary action, up to and including dismissal, as well as possible civil or criminal prosecution.
- II. Activities not prohibited but that may give rise to a conflict must be promptly, and in advance of the proposed activity, disclosed in writing by an employee to his or her immediate supervisor, under the procedures described below. Addressing conflicts and developing strategies to manage them may require steps such as:
 - (1) no action required beyond the disclosure;
 - (2) development of a conflicts management plan memorialized in writing;
 - (3) modification of University responsibilities, as mutually agreed, under applicable policies;
 - (4) prohibition of the activity in cases of irreconcilable conflicts.

Applicable Procedures

Officers of administration must annually file a conflicts disclosure form on a schedule established by the President. Forms must be updated during the reporting period as relevant circumstances change.

Faculty must disclose conflicts of interest as they arise to their department chairs or, in units with no chairs, to their deans.

Staff must disclose conflicts to their supervisors as conflicts arise.

Following an employee's disclosure of a proposed endeavor or activity that may create a conflict of interest, the supervisor will determine whether the proposal, in fact, presents a possible or

actual conflict of interest. This determination shall be communicated to the employee in writing within fourteen (14) calendar days after the employee makes disclosure. If the employee is not so informed within this time period, she or he may justifiably conclude that no conflict of interest exists.

If, after discussion of the proposal with the employee, the supervisor identifies an actual or possible conflict, the supervisor will:

- (1) Develop with the employee a conflicts management plan which shall be reduced to writing;
- (2) In the case of an irreconcilable conflict, disallow the proposed activity. Employees whose disclosures result in disallowance of the proposed activity may grieve the decision under otherwise applicable grievance procedures.

Reporting of Possible Policy Violations

Supervisors are required to investigate promptly possible violations of these policies. If a policy violation is proven, the supervisor must take appropriate responsive action, which may include disciplinary measures. Possible violations of the conflict of interest policy may be reported by third parties to the employee's supervisor or to the Office of the Associate Vice President for Institutional Risk Assessment and Audit Services (802 656-2662). No retaliatory action will be tolerated on the part of a University employee or official against persons making such a report in good faith.

Contacts

The President is the University official responsible for interpretation of this policy, in active consultation with the General Counsel.

Related Documents/policies

NOTE: All preexisting policies covering the same subject matter as these policies, whether contained in University handbooks or policy statements, are superseded as of the effective date of adoption of these policies. Questions regarding the status of other policies may be referred to the office of the General Counsel, 656-8585

Board of Trustees' conflict of interest policy

Related Significant Financial Interest in Research and Scholarly Activity Policy

Intellectual Property Policy

Facilities and Grounds Use Policy

Computer and Email Use Policy

Trademarks Policy

Name, Symbols, Letterhead and other Proprietary Indicia of Affiliation, Use of University Policy

Political Activities: Tax Exempt Organization Restrictions Policy

Fraudulent or Dishonest Conduct and Whistleblower Policy

Loans Prohibited Policy

Campus Mails Policy

Effective Date

Acknowledged by:

Richard Cate

Interim Vice President

Date

Approved by the Chair of the Board and President on:

Daniel M. Fogel

President

Date

Ian D. Boyce

Chair Board of Trustees

Date