

2011 Resolutions

February 5, 2011

- 1) Revision to Resolution Regarding Delegation and Retention of Board Authority
- 2) Resolution Authorizing Retention of External Audit Firm for FY 2011
- 3) Acceptance of Fiscal Year 2010 Audited Financial Statements
- 4) Resolutions Approving Revisions to the *Trustee Expense Reimbursement Policy & Guidelines*
- 5) Resolution Approving Revisions to the *Policy on Orientation, Training, and Development for Trustees*
- 6) Authorization relative to Collective Bargaining
- 7) Authorization relative to Post-Retirement Medical Benefits
- 8) Resolution Approving Certificate of Graduate Study in Sustainable Transportation and Mobility
- 9) Review and Approval of University of Vermont Statement of Investment Policies and Objectives
- 10) Mason/Simpson/Hamilton Renovation Phase I Resolution
- 11) Retiring Trustee Resolutions: Claire D. Ayer, Frank J. Cioffi, Johannah Leddy Donovan, and Adam Roof

March 14, 2011

- 1) Resolution Approving Appointment of Board Chair
- 2) Resolution Approving Committee and Chair Appointments
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- 4) Resolution Authorizing Purchase of 23 Mansfield Avenue
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March 28, 2011

- 1) Authorizations Relative to an Employment Agreement
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- 3) Resolution Delegating Authority to Approve Remaining Appointments to the Presidential Search Committee

April 11, 2011

- 1) Resolution Approving Appointments to the University of Vermont Foundation Board
- 2) Resolution Approving Appointments to and Amended Charge of the Foundation Work Group
- 3) Resolution Approving Appointment to the Committee on Board Governance
- 4) Retention of External Auditor for Final Grant Audit
- 5) Resolution Approving Contract with Blue Cross-Blue Shield of Vermont

April 22, 2011

- 1) Resolution for Appointments to and Charge of the Presidential Search Committee

May 2, 2011

- 1) Resolution Authorizing Contract Negotiations Relating to Intergovernmental Transfer of Funds

May 21, 2011

- 1) Resolution Endorsing Campaign for UVM
- 2) Resolution for President to Confer Honorary Degrees
- 3) Resolution Authorizing Memorandum of Understanding with Foundation
- 4) Resolution Approving Creation of Ph.D in Educational Leadership and Policy Studies
- 5) Resolution Approving Creation of Ph.D. and Masters of Science Degrees in Bioengineering
- 6) Resolution Approving Merger of Department of Anatomy & Neurobiology and Neurology into the Department of Neurological Sciences
- 7) Resolution Approving the Changes to the Faculty Senate Constitution and Bylaws
- 8) Soccer/Lacrosse Turf Field Resolution
- 9) Resolution Reaffirming Equal Opportunity Statements
- 10) Resolution Approving Phase I of a System of General Education at the University of Vermont
- 11) Resolution Approving Revisions to the Academic Program Review Process
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- 13) Tuition Charges for Fiscal Year 2012
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- 16) Student Fees for Fiscal Year 2012
- 17) Fiscal Year 2012 Budget Planning Assumptions: General Fund
- 18) Reaffirm Divestiture from Sudan
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- 20) Resolution Approving Quasi-Endowment Policy
- 21) Resolution to Establish the Bartlett H. and Marble L. Stone Scholarship Fund
- 22) Soccer/Lacrosse Turf Field Resolution
- 23) Resolution Regarding Presidential Evaluation and FY 12 Compensation

June 13, 2011

- 1) Reallocation of Existing Capital Bond Funds Resolution
- 2) Resolution of Job Order Contract for Hazardous Materials

July 11, 2011

- 1) Resolution Approving Revisions to Natural Areas Regulations
- 2) Resolution Approving Transfer of Bridge Funding to the UVM Foundation
- 3) Resolution Approving Appointments to the Fletcher Allen Health Care Chief Executive Officer Search Committee

July 20, 2011

- 1) Resolution Regarding Presidential Resignation

July 25, 2011

- 1) Resolution Regarding Appointment of an Interim President

July 27, 2011

- 1) Resolution to Establish the Lora Dunlop Fund for the Benefit of the UVM Morgan Horse Farm

August 10, 2011

- 1) Resolution Regarding Report on Reviews
- 2) Resolution Regarding Executive Compensation

September 12, 2011

- 1) Resolution Approving Naming of Lacrosse-Soccer Turf Field
- 2) Resolution Approving Amendments to Residency Policy
- 3) Resolution Approving Renewal of Library Acquisition Agreements with EBSCO, Inc. and Elsevier, Inc.
- 4) Resolution Ratifying Contract with Shepley Bulfinch
- 5) Authorizations relative to Collective Bargaining

October 22, 2011

- 1) Resolution Approving Policy on Presidential Spouse or Partner Services
- 2) Resolution Regarding UVM Foundation Memorandum of Understanding
- 3) *Continuing* Authorization relative to Collective Bargaining
- 4) Mason/Simpson/Hamilton Renovation – Phase II Resolution
- 5) Resolution Authorizing One-Year Renewal of U.S. Sino Pathways Program at the University of Vermont and Authorizing Contract with Northeastern University and Kaplan Higher Education Academy PTE, Ltd.
- 6) Resolution Approving RNW Contract
- 7) Resolution Approving Agreement with The Remi Group, LLC
- 8) Resolution Approving UVM Foundation Funding Proposal
- 9) Annual Review of Debt Policy
- 10) Summer Tuition Resolution
- 11) Resolution Reaffirming the Endowment Budget Policy
- 12) Resolution Reaffirming Endowment Administration Fee Policy
- 13) Mason/Simpson/Hamilton Renovation – Phase II Resolution

November 14, 2011

- 1) Resolution Approving Appointment to the Presidential Search Committee
- 2) Resolution in Memoriam of Carl H. Reidel
- 3) Resolution Approving Committee Assignment for Trustee Lisa Ventriss
- 4) Resolution Approving Appointments to the Internationalization Work Group
- 5) Resolution Approving Contract with CBORD Corporation
- 6) Resolution Authorizing Completion of a Contract with Bisk Education, Inc.

December 12, 2011

- 1) [Resolution Awarding Contracts for Marketing and Public Relations Services](#)

December 19, 2011

- 1) [Resolution Authorizing Centennial Field Lease](#)

CONSENT AGENDA

February 5, 2011

COMMITTEE OF THE WHOLE

(1) Revision to Resolution Regarding Delegation and Retention of Board Authority

RESOLVED, that the Board of Trustees revises its resolution of September 11, 2004, entitled *Resolution Regarding Delegation and Retention of Board Authority* as follows:

Section (11) "the institutional annual budget and acceptance of the annual audited financial statements;"

(2) Resolution Authorizing Retention of External Audit Firm for FY 2011

RESOLVED, that the Committee authorizes and directs the Committee Chair to retain KPMG LLP, Certified Public Accountants, to conduct the mandatory annual audit of the financial statements and compliance audits for the fiscal year ending June 30, 2011, in accordance with the fee schedule set forth in KPMG's proposal for services dated December 23, 2008. The annual audits shall be conducted in compliance with the requirements of the University Bylaws and state and federal law.

(3) Acceptance of Fiscal Year 2010 Audited Financial Statements

WHEREAS, the books and accounts of the University of Vermont and State Agricultural College for the Fiscal Year ended June 30, 2010, have been audited by KPMG LLP, Certified Public Accountants, and the report of that audit published in detail in accordance with 16 V.S.A. Section 2281(a);

BE IT RESOLVED, that the Board hereby accepts the FY 2010 Audited Financial Statements as recommended by the Audit Committee and presented today and acknowledges receipt of the FY 2010 Financial Report.

(4) Resolution Approving Revisions to the *Trustee Expense Reimbursement Policy & Guidelines*

RESOLVED, that the Board hereby accepts the revisions to the *Trustee Expense Reimbursement Policy & Guidelines* as recommended by the Committee on Board Governance and appearing as Attachment A to this resolution.

(5) Resolution Approving Revisions to the Policy on Orientation, Training, and Development for Trustees

RESOLVED, that the Board hereby accepts the revisions to the *Policy on Orientation, Training, and Development for Trustees* as recommended by the Committee on Board Governance and appearing as Attachment B to this resolution.

(6) Authorization relative to Collective Bargaining

RESOLVED, that the Board hereby authorizes the administration to negotiate and, as appropriate, resolve, a collective bargaining agreement with United Academics governing the terms and conditions of employment of faculty in the certified unit, such agreement to be consistent with the material terms the administration has proposed.

(7) Authorization relative to Post-Retirement Medical Benefits

RESOLVED, that the Board authorizes the administration to proceed with planning and implementation of adjustments to the post-retirement medical benefits program in which eligible retirees participate post-65, subject to collective bargaining requirement and other applicable consultative practices.

EDUCATIONAL POLICY AND INSTITUTIONAL RESOURCES

(8) Resolution Approving Certificate of Graduate Study in Sustainable Transportation and Mobility

RESOLVED, that the Board of Trustees approves the creation of a Certificate of Graduate Study in Sustainable Transportation and Mobility as approved and advanced by the Provost on January 25, 2011 and the President on January 25, 2011.

BUDGET, FINANCE & INVESTMENT

(9) Review and Approval of University of Vermont Statement of Investment Policies and Objectives

WHEREAS, in August 2000 the Board adopted a *Statement of Investment Objectives and Policies* to govern the investment of UVM's Long-Term Investment Pool, including the Endowment Fund, which it revised most recently in November 2006; and

WHEREAS, the Budget, Finance and Investment Committee was charged with the periodic review of the *Statement of Investment Objectives and Policies*; and

WHEREAS, on October 20, 2010, the Investment Subcommittee reviewed a newly drafted *Statement of Investment Policies and Objectives*, as attached, and that subcommittee is now

recommending that the new draft replace and rename the existing *Statement of Investment Objectives and Policies*;

NOW, THEREFORE, BE IT RESOLVED, that the Board hereby adopts the Statement of Investment Policies and Objectives appearing as Attachment C to this resolution.

(10) **Mason/Simpson/Hamilton Renovation Phase 1 Resolution**

WHEREAS, the Educational Programs and Institutional Resources Committee carefully reviewed the program, scope, and preliminary estimate of \$4,000,000 for the Mason/Simpson/Hamilton Renovation (the "Project") at its October 2010 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 also endorsed the Project at its October 2010 meeting and remitted it to the Budget, Finance, and Investment Committee for financial review and approval at a subsequent meeting; and,

WHEREAS, the Provost and Senior Vice President has identified the need to develop two separate phases to this project based on design estimates and provided this information in her report to the Educational Programs and Institutional Resources Committee; and,

WHEREAS, a phase 2 proposal will be presented in the October 2011 meeting to the Educational Programs and Institutional Resources Committee; and,

WHEREAS, the Division of Student and Campus Life has budgeted \$4,000,000 of its unrestricted plant funds for phase 1 of this project;

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 utilize the Student and Campus Life unrestricted plant funds to finance the \$4,000,000 Mason/Simpson/Hamilton Renovation Phase 1; 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.

FULL BOARD

Retiring Trustee Resolutions

Claire D. Ayer

WHEREAS, Claire D. Ayer is nearing the completion of her term as Trustee of The University of Vermont and State Agricultural College; and

WHEREAS, Claire Ayer has enriched the Board through her steadfast dedication to continuously improving our University during her service as Co-Vice Chair and Chair of the Educational Policy and Institutional Resources Committee and Chair of the Vermont Agricultural College Board, in addition to service on the Educational Policy and Institutional Resources Committee, the Academic and Student Programs Committee, the Diversity Committee, the Executive Committee, and the Annual Review Subcommittee, with additional service as a member of the Honorary Degree Work Group and the *ad hoc* Committee on Trustee Recruitment;

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 Claire D. Ayer.

Frank J. Cioffi

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

WHEREAS, Frank Cioffi has enriched the Board by providing sound leadership as Board Vice Chair, discharging his responsibilities with dedication and good humor in service to the greater good of UVM;

WHEREAS, Frank Cioffi has led the Board in his service as Chair of the Committee on Board Governance, Vice Chair of the Executive Committee, Vice Chair of the Subcommittee for Presidential Evaluation, and in his service on Board Committees, including the Committee on Board Governance, the Executive Committee and the Educational Policy and Institutional Resources Committee, with additional service on the *ad hoc* Presidential Compensation Committee and the Campus Life II Task Force, and through his long-standing commitment to the Alumni Association 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 Frank J. Cioffi.

Johannah Leddy Donovan

WHEREAS, Johannah Leddy Donovan is nearing the completion of her term as Trustee of The University of Vermont and State Agricultural College; and

WHEREAS, Joey Donovan has provided the Board with practical perspectives grounded in the Vermont tradition during her service as Secretary and Chair of the Vermont Agricultural College Board, Co-Vice Chair of the Educational Policy and Institutional Resources Committees, and in her service on Board Committees, including the Investment Committee, the University Advancement Committee, the Audit Committee, the Budget, Finance & Investment Committee and the Honorary Degree Work 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 Johannah Leddy Donovan.

Adam S. Roof

WHEREAS, Adam S. Roof is nearing the completion of his term as Trustee of The University of Vermont and State Agricultural College; and

WHEREAS, Adam Roof has been a forthright and thoughtful presence on the Board, participating actively and responsibly in his service on Board Committees, including the Educational Policy and Institutional Resources Committee and the Committee on Board Governance, with additional service as a member of the Honorary Degree Work Group;

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 Adam S. Roof.

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. The current mileage rate for reimbursement can be found on the General Accounting web page. ~~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 not exceed ~~limited to~~ the cost of standard-size cars. Rentals may ~~Cars may~~ be booked through the Office of the Board Coordinator to take advantage of contract rates with UVM preferred vendors.

II. Lodging

Hotel / Motel accommodations may ~~will either~~ be booked through the Office of Board Coordinator at the preferred vendor (Sheraton Hotel and Conference Center) ~~University~~ or reimbursed at the preferred vendor contracted rate. ~~mid-range rates.~~ Only Lodging and trustee meal ~~expenses~~ 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. Travel reimbursement forms are available at each regularly scheduled board meeting and at annual retreats. Additional forms for expenses incurred for off-cycle meetings may be requested through the Office of Board Coordinator. Please submit requests for reimbursement within fifteen (15) business days of travel, accompanied by receipts.

~~3.4. Only the Board Chair 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.~~

As approved the Board of Trustees: *February 23, 2008*

Approved as amended by the Board of Trustees: *February 5, 2011*

UNIVERSITY OF VERMONT AND STATE AGRICULTURAL COLLEGE

BOARD OF TRUSTEES

POLICY ON ORIENTATION, TRAINING, AND DEVELOPMENT FOR TRUSTEES

Policy Statement

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

Guidelines

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

and promote board and board member effectiveness. Also within such constraints, Board leadership and staff, and the President, are encouraged to participate in the educational and leadership development programs of such associations.

Approved by the Board of Trustees: September 9, 2006

Approved as Amended by the Board of Trustees: February 5, 2011

UNIVERSITY OF VERMONT

STATEMENT OF INVESTMENT POLICIES AND OBJECTIVES

I. INTRODUCTION

This statement is issued by the Investment Subcommittee (the “ISC”) of the Board of Trustees of the University of Vermont (the “Board”). The ISC was established by the Board and the Budget, Finance and Investment Committee in late 2006 and charged with oversight of investment strategy and investment managers for the Long-Term Investment Pool, including the Endowment Fund, collectively called the “Fund”, of the University. The policy statement will be reviewed annually and modified by the ISC as conditions warrant.

II. FIDUCIARY STANDARDS

The Board, the ISC, the Treasurer and investment staff, and any third-parties (e.g., investment managers) retained to advise the Board, the ISC, the Treasurer and/or investment staff as to investment strategy and management (any and all of whom may be referred to as “Responsible Parties”) shall exercise their responsibilities with respect to the Fund’s assets in compliance with the requirements of the Uniform Prudent Management of Institutional Funds Act (“UPMIFA”), enacted in the state of Vermont in 2009. In accordance with UPMIFA, key facets of the Responsible Parties’ roles include:

- Acting in good faith, with the care an ordinarily prudent person would exercise;
- Incurring only reasonable costs in investing and managing charitable funds;
- Making decisions about each asset in the context of the portfolio of investments, as part of an overall investment strategy;
- Diversifying investments unless due to special circumstances, the purposes of the Fund are better served without diversification;
- Disposing of unsuitable assets; and
- In general, developing an investment strategy appropriate for the Fund and the University.

III. RESPONSIBILITIES of INVESTMENT SUBCOMMITTEE

Responsibilities and goals of the ISC include:

- Ensuring that current and future spending requirements are supported while also preserving the real purchasing power of the Fund;
- Achieving an optimum level of return within specified risk tolerances;
- Developing a sound and consistent investment policy including asset allocation, diversification and rebalancing guidelines;
- Selecting and maintaining qualified investment managers and consultants;
- Monitoring and evaluating results to ensure that policy guidelines are being adhered to and that policy objectives are being met; and
- Taking action under appropriate circumstances to discharge an investment manager or advisor for failing to perform in terms of stated expectations.

The ISC is authorized to delegate certain responsibilities to staff to assist in properly meeting the overall responsibilities as outlined above.

IV. CONFLICT OF INTEREST POLICY

In addition to the responsibilities set forth in the Board of Trustees' Conflicts of Interest policy, it is the responsibility of the ISC members to disclose to the ISC Chair any situation in which there may be reasonably construed to be a perceived or actual conflict of interest. The ISC Chair will work with the members to determine an appropriate response.

The ISC will generally not consider investments in funds directly managed by a member of the ISC. In addition, a member of the ISC employed by an investment or other firm that provides services to the Fund will recuse him/herself from all discussions and votes on existing or potential investments or other services managed or provided by that firm. The ISC recognizes, however, that certain exceptions to this policy may be appropriate. Such exceptions will be made only upon a majority vote of the disinterested members of the ISC.

In the event that the ISC is considering an investment in an access-constrained investment opportunity, any ISC member wishing to invest for his/her own benefit in such an opportunity shall notify the ISC Chair in writing.

V. MORAL, SOCIAL AND ETHICAL CONSIDERATIONS IN INVESTMENT STRATEGY

The University's policy of fiscal prudence shall not preclude the consideration of moral, ethical and social criteria in determining companies in which to invest.

The University may take an active role on request in pursuing shareholder resolutions through proxy resolutions and other means in order to further its goal of investing in firms that produce safe and useful products in accordance with moral, ethical and social criteria. Investment managers may be asked to address various company or sector weights within their respective portfolios to help the University meet its social investing goals.

VI. FINANCIAL & INVESTMENT OBJECTIVES

The overall financial objectives of the Fund are to provide a stable and consistent level of ongoing support for the University's programs through a reasoned spending policy that is also consistent with preserving and hopefully enhancing the real (i.e., inflation-adjusted) purchasing power of the Fund over time.

The primary long-term investment objective of the Fund is to attain a real total return¹ (net of investment management fees) that exceeds the amount being distributed for spending and administration, currently set at 4.75%. This will be measured over the long term, capturing a full market cycle, as it is unlikely that the Fund's return will meet or exceed the spending rate in each individual year. Other important

¹ Real total return is the sum of realized and unrealized capital appreciation (or loss) and current income in the form of dividends and interest, adjusted for inflation as measured by the Consumer Price Index.

investment objectives are to achieve annualized returns in excess of the strategic policy portfolio blended benchmark (defined herein), measured over a full market cycle; and to outperform the median return of a pool of endowment funds with broadly similar investment objectives and policies.

VII. ASSET ALLOCATION

The policy portfolio for the Fund is a target or “normal” set of investments, based on long-term return, risk and correlation assumptions that balance the organization’s need for liquidity, preservation of purchasing power, and risk tolerance. Certain investments are made for **capital appreciation and return enhancement**: global equities, long/short hedge funds, venture capital and private equity; some are made to **protect against unanticipated inflation**: real estate, energy, timber, commodities, TIPS; and some are made to **protect against deflationary periods and to reduce volatility**: primarily, high quality intermediate bonds for the former and absolute return hedge funds for the latter. The ISC, with input and assistance from staff and external consultants, shall periodically examine the policy portfolio targets and consider adjustments to the asset allocation as may be appropriate (for example, due to a material change in the capital market assumptions). Changes to the policy portfolio targets will be reviewed and approved by the ISC and presented to the Budget, Finance and Investment Committee and the Board, as necessary.

In addition to being diversified across asset classes, the Fund will be diversified within each asset class. This will provide reasonable assurance that the performance of any single security, issuer or class of securities, or active manager will not have a disproportionate impact on the total Fund performance.

The most current asset allocation / strategic policy portfolio for the Fund is attached as **Appendix A**.

VIII. REBALANCING

The Fund's actual asset allocation will be monitored monthly and reviewed by the ISC at its regular meetings relative to established policy portfolio targets and allowable ranges. Adjustments may be constrained by practical limits with respect to liquidity and transaction costs, but rebalancing efforts will be made as practicable. Cash flow in or out of the Fund may create an opportunity to shift the allocation closer toward policy targets. The ISC may at times authorize investments in new or developing asset classes that are not part of the strategic policy portfolio at the time of their adoption, with the intention of revising the policy portfolio shortly thereafter.

IX. PERFORMANCE EVALUATION, BENCHMARKS, and ASSET CLASS CHARACTERISTICS

The performance objectives for the total Fund, each asset class and each manager are outlined below, with the purpose of establishing specific parameters for regular and ongoing review. While performance is measured over both short- and long-term periods, the focus and emphasis of performance evaluation is on longer time periods as represented by a full market cycle.

Overall Fund

There are a number of different benchmarks for assessing performance at the overall Fund level:

Undiversified Benchmark – this simple market benchmark helps the ISC evaluate the value added from a sophisticated investment program versus a portfolio that could be easily replicated through investment

in U.S. index funds. This simple weighted market benchmark should reflect the broad policy allocation between equities and fixed income of the Fund.

Target Benchmark – this custom benchmark compares the total return of the Fund to a blended benchmark based on applying the target policy weights of each underlying asset class to the performance of the asset class benchmarks. The individual asset class benchmarks are discussed in the next section.

Current Allocation Benchmark – this benchmark is composed of the current allocations for each of the underlying composite asset classes weighted against the corresponding returns of their respective benchmarks.

Cambridge Associates' Universe of Endowment Pool Returns – a universe of over 300 institutions, a broad peer universe against which the ISC compares the Fund's return. In addition to this broad comparison, the ISC may also compare the Fund's results to various subsets of this broad universe, which include institutions with similar characteristics.

Asset Classes & Managers

Each manager will be expected to outperform (net of fees) a benchmark that is appropriate based on the asset class and style of the manager, over a full market cycle. Performance results will be reviewed with the ISC at its regular meetings and in an interim period when there is a major event (personnel change, for example) at the firm. The manager will be evaluated on long-term performance so that shorter-term failure to meet the benchmark target returns is not an automatic basis for manager termination.

Due to the broad nature of the asset classes and the unique style of managers, it is important to note that the specific benchmark of the individual manager may not necessarily be the same as the benchmark for the particular asset class composite as defined below. For example, the Total U.S. Equity benchmark is the S&P 500 but small cap managers, for example, will be compared to the appropriate small cap benchmarks.

Asset Class	Market Index Used in Target Benchmark	Underlying Investments
U.S. Equities	S&P 500, which represents a relatively broad investable universe of U.S. stocks	Portfolios are expected to focus on investments in the U.S. equity market.
Non-U.S. Equities	MSCI All-Country World Index ex-US (ACWI)	Portfolios are expected to focus on the world's developed and developing equity markets, excluding the U.S.
Marketable Alternatives	ML 90-day Treasury-bills + 5%	Investment mandates may include: multi-strategy arbitrage, event arbitrage, distressed securities, credit/capital structure arbitrage and long/short equity investments in global markets.
Venture Capital	S&P 500 + 5%	This asset class includes non-publicly traded securities. Market values and return information are lagged by one

		quarter, as the underlying investments are not readily valued at the close of the latest quarter.
Private Equity	S&P 500 + 5%	This asset class includes non-publicly traded securities such as buyout funds and distressed debt. Market values and return information is lagged by one quarter, as the underlying investments are not readily valued at the close of the latest quarter.
Real Estate (private)	CPI-U + 5%	Investments will be predominately in private real estate funds invested in various segments of the real estate market, including: office, industrial, multi-family, and retail.
Natural Resources and Timber (private)	CPI-U + 5%	Investments will be in private oil and gas transactions and in timberland, possibly including related logging operations.
TIPs and Commodities	CPI-U + 5%	Holdings consist of U.S.-issued TIPs and diversified commodities futures positions
Core Fixed Income	Barclays Capital Aggregate Bond Index	Holdings consist of U.S. Treasury bonds, mortgages, and corporate credit investments.
Cash and Cash Equivalents	ML 90-day Treasury-Bill index	

Individual manager accounts will be monitored for consistency of each manager's investment philosophy and process, return relative to objectives, investment risk as measured by asset concentrations, exposure to extreme economic conditions, and market volatility. In the broadest sense, the monitoring process is intended to confirm that the reasons the manager was initially retained still hold true.

X. MANAGER GUIDELINES

Investment managers will be hired for a specific skill set, and the resulting investments will be made either through separately managed accounts or pooled vehicles. Each manager of a separate account will adhere to the firm's stated philosophy and investment strategy. Where investments are in commingled funds, mutual funds, off-shore funds or limited partnerships, the permissible investments are governed by the appropriate fund prospectus or offering memorandum. Some of these products permit the use of derivatives for certain investment strategies and in instances where a manager has demonstrated skill in effectively utilizing these instruments. For example, they may be used in reducing risk or replacing positions to gain flexibility and efficiency.

XI. MANAGER REPORTING

Each investment manager of marketable assets will provide monthly portfolio valuations and total return net of all commissions and fees. On a quarterly basis, managers will report current holdings at cost and at market value, and purchases and sales for the quarter. Traditional marketable managers may be required to reconcile records of holdings, transactions, and dividend/interest income with the Fund's custodian on a periodic basis. Specialty managers (who manage hedge funds and non-marketable partnerships) will report on portfolio details with as much transparency as possible. Each of these managers will provide annually their most recent audited financial statements, which include the basis of accounting and the auditor's opinion. In addition, each specialty manager will disclose its respective valuation policies and procedures on an annual basis.

Regular communication from all managers concerning investment strategy and outlook is expected. The ISC will regularly review a Watch List that is maintained to highlight managers' relative performance when it is outside the normal range or expected returns, new organizational issues, and/or any significant changes in strategy that raise concerns. Additionally, managers are required to inform the University of Vermont of any significant change in firm ownership, organizational structure, professional personnel, or fundamental investment philosophy. Managers will also send a copy of their form ADV to the University at least annually.

XII. PROXY VOTING GUIDELINES

University of Vermont's Endowment Accountant votes the shareholder proxies.

GUIDELINES FOR TRANSACTIONS

As a general guideline that should apply to all assets managed, transactions should be entered into on the basis of best execution, which is interpreted normally to mean best realized price.

Adopted by the Board of Trustees on February 5, 2011 to replace the former "Statement of Investment Objectives and Policies," as revised most recently on November 11, 2006.

APPENDIX A

ASSET ALLOCATION POLICY TARGETS

Revised, as of January 2010

Asset Class	Target (%)	Allowable Range (%)
Equity Fund		
U.S. Equity	25.0	15-30
Global ex U.S. Equity	25.0	15-45
Developed Markets	14.0	10-25
Emerging Markets	11.0	5-20
Marketable Alternatives	17.5	15-25
Real Assets (Inflation Hedging)	12.5	10-25
Private Equity / Venture Capital	10.0	5-20
Subtotal Equity	90.0	
Fixed Income Fund		
Fixed Income	8.0	5-25
Cash & Cash Equivalents	2.0	0-5
Subtotal Fixed Income/Cash	10.0	

Board of Trustees

March 14, 2011

Resolution Approving Appointment of Board Chair

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

Resolution Approving Committee and Chair Appointments

RESOLVED, that the Board of Trustees approves the Committee and Chair appointments for 2011 as presented today and appearing as Attachments A and B to this resolution.

Resolution Adopting Revisions to Delegation and Retention of Board Authority

RESOLVED, that the Board hereby adopts the revisions to its *Resolution Regarding Delegation and Retention of Board Authority* as recommended by the Committee of the Whole and appearing as Attachment C to this resolution.

Resolution Authorizing Purchase of 23 Mansfield Avenue

RESOLVED, that the Vice President for Finance and Administration is authorized to negotiate and consummate the purchase of the land and improvements at 23 Mansfield Avenue, Burlington, at a price not to exceed \$1.4 million, and to execute all documents necessary for that purpose.

Resolution Approving Contract with New England Woodcraft, Inc.

BE IT RESOLVED, that the Vice President for Finance and Administration, in consultation with the Director of Residential Life, is authorized to enter into a three-year contract with New England Woodcraft, Inc. for residence hall student room furniture. The contract covers services from March 15, 2011, through March 14, 2014.

**The University of Vermont and State Agriculture College
Board of Trustees Standing Committees
March 2011**

	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		
Bain-14			VC			Sec'y	
Botzow-17	X			Co-VC	X		X
Boyce-12			X		X	X	
Branagan-15	X		X				X
Bray-15				X			X
Chen-13 (VC)					VC		X
Cioffi, F.-17		C		X	X		
Cioffi, R.-14 (C)					C	X	
Daigle-16			X			X	
Davis-13	X			Co-VC			
DeVivo-12				X			
Hilton-12		X		X		VC	
Hudson-Wilson-12	X		X			C	
Lenes – 17		X	X				X
McAneny-16			C		X	X	
Potter-15	X			X			VC
Ram-17			X				X
Rocheleau-16	VC			X		X	
Ruprecht-14		X		X		X	
Shumlin, <i>ex officio</i>							
Sozansky-12	X		X				
Sweaney-13(Sec'y)				C	X		Sec'y
White-13		VC		X			Chair
Young-15	C		X		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
March 2011

	Ad Hoc Labor Advisory Group	Annual Review Sub-Cmte*	Honorary Degrees Work Group**	Investment Subcommittee	Socially Responsible Investing Work Group**	UVM/FAHC Affiliation Agreement Work Group
President, <i>ex-officio</i>	X		X			X
Bain-14				C	X	
Botzow-17		X				
Boyce-12		X		X		X
Branagan-15						
Bray-15						X
Chen-13 (VC)	X	X	Leader			
Cioffi, F.-17			X			
Cioffi, R.-14 (C)	X	C	X			X
Daigle-16			X	X		
Davis-13	X					
DeVivo-13			X			
Hilton-12						
Hudson-Wilson-12				VC	X	
Lenes-17						
McAneny-16	X	X				X
Potter-15						
Ram-17						
Rocheleau-16						
Ruprecht-14	X		X			
Shumlin, <i>ex officio</i>						
Sozansky-12						
Sweaney-13 (Sec'y)		X				
White-13			X			
Young-15		X				

C = chair

VC = vice chair

Co-VC = co-vice chair

Sec'y = secretary

*membership also serves as an *Advisory Group* for *Senior Administration Appointments*

**also includes constituency group members

UNIVERSITY OF VERMONT AND STATE AGRICULTURAL COLLEGE

BOARD OF TRUSTEES

Resolution Regarding Delegation and Retention of Board Authority
(see appended chart)

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 reserving to itself the power to act on its own initiative as necessary to the fulfillment of 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) the establishment and dissolution of University-affiliated corporations and foundations, and University membership in other corporate entities (but not institutional memberships in professional associations);
- (4) the appointment of University Trustees to the boards of other corporate entities or public bodies in their capacity as University Trustees;

- (5) the appointment and employment of the President, ~~appointment-election~~ of the other officers of the Board and the University in accordance with the University Bylaws, and authorization of severance payments in excess of the standard amount University policy specifies for officials who report to the President;
- (6) the creation or elimination of an academic unit, curriculum, research or service endeavor as defined in Faculty Senate protocols; and approval of faculty medical or other clinical practice plans;
- (7) the award of honorary degrees;
- (8) matters the Faculty Senate may appeal to the Board under the Senate Constitution and Bylaws;
- (9) the naming of buildings and academic programs;
- (10) through its Investment Subcommittee of the Budget, Finance and Investment Committee (“Investment Subcommittee”), the 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; the endowment management fee;~~ declaration of financial exigency; ~~and~~ the dissolution, merger or the sale or pledge or transfer of all or substantially all of the University’s assets;
- (11) the institutional annual budget and acceptance of the annual audited financial statements;
- (12) tuition, room and board rates, student fees, and in-state status regulations for purposes of determining tuition;
- (13) the 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) payments in lieu of taxes;
- (15) the issuance of bonds and approval of the institutional debt policy;

- (16) the 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) contracts for facilities construction or renovation and the purchase or sale of goods, equipment or services at an aggregate cost of \geq \$1,000,000, including ~~change orders and~~ increases in project costs for previously approved projects whose value in aggregate equals or exceeds \$1,000,000; provided that (and subject to the provisions of (18) below), the Board shall approve all contracts for consulting services whose aggregate value equals or exceeds \$250,000, and the Board shall also authorize, through its Investment Subcommittee, the selection and retention of all investment advisors regardless of contract cost;
- (18) the selection and retention of ~~an~~ independent audit firm to conduct the ~~mandatory~~ annual audit of financial statements ~~financial attestation~~ and/or compliance audits, regardless of contract cost; contracts at an aggregate cost of \$10,000 or more for non-audit consulting services with the ~~independent annual~~ audit firm that is conducting the annual audit of financial statements; ~~and, otherwise, contracts with audit firms for consulting services whose aggregate value equals or exceeds \$250,000;~~
- (19) the material terms of collective bargaining agreements and, within the context of annual budget preparation and approval, the annual salary pool for non-union-represented employees;
- (20) the settlement of claims and/or lawsuits at a cost that equals or exceeds \$250,000, regardless of insurance coverage; and authorization to file and/or settle lawsuits in which the Board or a University officer is a named party or a Board-approved policy is in dispute;
- (21) all 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, or as otherwise required or permitted by law; and
- (22) 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

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 the Board of Trustees: September 5, 2008

Approved as revised by the Board of Trustees: February 7, 2009

Approved as revised by the Board of Trustees: February 6, 2010

Approved as revised by the Board of Trustees: March 8, 2010

Approved as revised by the Board of Trustees: February 5, 2011

Approved as revised by the Board of Trustees: March 14, 2011

Board Reserved Rights and Delegations¹

NOTE: Numbers in brackets [] correspond to paragraphs in Resolution Regarding Delegation and Retention of Board Authority, as rev. 3/14/11.

<i>Real Estate</i>	<i>Financial</i>	<i>Fiduciary</i>	<i>Personnel</i>	<i>Academic</i>
Land purchase/sale, or transfer of real property or interests therein, regardless of location, at value \geq \$ 500K; eminent domain proceedings compensation [13]	Issuance of bonds and approval of institutional debt policy [15]	Selection and retention of independent audit firms for the annual financial audit mandatory financial attestation and/or compliance audits (regardless of cost); also otherwise consulting contracts at an aggregate cost of \geq \$10K for non-audit consulting services with the external audit firm conducting the UVM independent annual financial audit [18]	Appointment and employment of President (contract, evaluation, termination) [5]	Creation or elimination of academic units, curriculum, research or service endeavors, as defined in Faculty Senate protocols [6]
Historic preservation designation [13]	Procurement of loans, lines of credit, financing, or UVM as performing service as surety \geq \$ 1 million [16]	Acceptance of the annual financial audit report [11] Creation/dissolution of UVM-affiliated corporation or Foundation [3]	Appointment Election of University officers designated in the Bylaws [5]	Approval of faculty medical or other clinical practice plan [6]
Leases/subleases with annual or aggregate (multi-year) rental value of \geq \$ 500K; renewals thereof [13]	Contracts for facilities construction or renovation projects \geq \$ 1 million; including change orders and increases in projects costs for previously approved projects whose aggregate value is \geq \$ 1million [17]	UVM corporate membership in other legal entities² [3] Creation or dissolution of a UVM-affiliated corporation or Foundation [3]	Election of Board officers [5]	Adoption of strategic plan and goals, and related strategic financial plans and goals, and all material revisions thereto [2]
Campus Master Plan and material revisions thereto [13]	Contracts for goods, equipment, services \geq \$ 1m [17]	UVM corporate membership in other legal entities² [3] Revisions to University Bylaws [22]	Approval of Board Committee appointments [21]	Award of honorary degrees [7]
Payments in Lieu of Taxes (PILOT) [14]	(Non-audit services) Consulting contracts \geq \$ 250K [178] ³	Bylaws [22] Board delegations of authority; revocation of delegations	Award of honorary degrees [7]	Naming of academic programs [9]

¹ In addition to the rights expressly reserved to the Board in the numbered paragraphs of its resolution, the Board in a general statement of resolution reserves to itself the power to act on its own initiative as necessary to the fulfillment of its own fiduciary and legal duties.

² The approval requirement does not apply to institutional memberships in associations or other nonprofit organizations, such as the Association of Governing Boards or the Chamber of Commerce.

³ See "Fiduciary" for special rules regarding audit firms [18]

<i>Real Estate</i>	<i>Financial</i>	<i>Fiduciary</i>	<i>Personnel</i>	<i>Academic</i>
Naming of buildings [9]	Selection and retention of the independent audit firms for the annual financial statements audit mandatory financial attestation and/or selection and retention of an independent audit firm for compliance audits (regardless of contract cost); and consulting contracts at an aggregate cost of \geq \$10K for non-audit consulting services with the external audit firm conducting the annual UVM independent audit; financial statements audit; also, all other non-audit consulting services whose aggregate value equals or exceeds \$ 250K [18]	Statements of institutional mission, principles or values (e.g., Our Common Ground) [11]	Appointment of UVM trustees to external boards or other public bodies in their capacity as UVM trustees [4]	Matters appealable to the Board under Senate Constitution and Bylaws [8]
	Tuition, room & board rates; student fees; and in-state status regulations for purposes of determining tuition [12]	Matters required by law, Bylaws, or contract; Board self-governance actions reserved to the Board, including the election, appointment and removal of Board officers [21]	Authorization of severance payments to officers of administration who report to the President in excess of the severance amount specified in the University Manual [5]	
Contracts for facilities construction or renovation projects \geq \$ 1 million, including change orders and increases in projects costs for previously approved projects whose value is \geq \$ 1 million [17]	Approval of annual budget [11]	Adoption of strategic plan and goals, and related strategic financial plans and goals, and all material revisions thereto [2]		
	Material terms of collective bargaining agreements and, within the context of annual budget preparation and approval, the annual salary pool for non-union-represented employees [19]	Acceptance of the annual audited financial statements [11]		

<i>Real Estate</i>	<i>Financial</i>	<i>Fiduciary</i>	<i>Personnel</i>	<i>Academic</i>
	Filing or settlement of <u>claims or</u> lawsuits at a cost \geq \$ 250K, regardless of insurance coverage [20]	Via BFI Investment Subcommittee, 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 LTIP and the Limited 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 [10]		
	<u>PHOT</u> Payment in lieu of taxes [14]	Initiation or settlement of <u>claims or</u> lawsuits at a cost \geq \$250,000, regardless of insurance coverage, and/or authorization to file or settle lawsuits in which the Board or a University officer is a named party or in which a Board-approved policy is in dispute ⁴ [20]		
	Acceptance of annual audited financial statements [11]			
	Via BFI Investment Subcommittee, 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 LTIP and the Limited 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			

⁴ This includes workers' compensation claims and lawsuits.

	substantially all of the University's assets [10]			
	Acceptance of gifts and grants reports [be it further resolved final paragraph.]			

FULL BOARD

March 28, 2011

Authorizations Relative to an Employment Agreement

RESOLVED, that the Board hereby authorizes the Chair to finalize and execute an employment agreement in a manner consistent with his report.

Resolution for Appointment of Presidential Search Committee Chair and Vice Chair

RESOLVED, that the Board hereby approves the appointment of Board Chair Robert Cioffi to serve as Chair of the Search Committee for the President, and further approves the appointment of Dean of the College of Nursing and Health Sciences Patricia Prelock to serve as Vice Chair of the Search Committee for the President.

Resolution Delegating Authority to Approve Remaining Appointments to the Presidential Search Committee

RESOLVED, that the Board hereby delegates to the Executive Committee the authority to approve the remaining appointments to the Search Committee.

EXECUTIVE COMMITTEE

Monday, April 11, 2011

Resolution Approving Appointments to the University of Vermont Foundation Board

RESOLVED, that the Executive Committee approves the appointment of President Daniel Fogel, *ex-officio* and Chairman Robert Cioffi, *ex-officio* and Trustees John Hilton and William Ruprecht to the University of Vermont Foundation Board.

Resolution Approving Appointments to and Amended Charge of the Foundation Work Group

RESOLVED, that the Executive Committee approves the appointment of Trustees Samuel Bain, Christopher Bray, Harry Chen, Debbie McAneny and Mark Young to serve on the Foundation Work Group; and

BE IT RESOLVED, that the charge of the Work Group be revised to read as follows:

“The Work Group shall meet periodically to provide guidance to the administration and to assist the Board in the resolution of issues relating to the start-up of the University of Vermont Foundation and the University's rights and obligations with respect thereto.”

BE IT FINALLY RESOLVED, that this resolution supersede the resolution previously adopted by the Executive Committee in August 2009.

Resolution Approving Appointment to the Committee on Board Governance

RESOLVED, that the Executive Committee approves the appointment of Trustee Brian Sozansky to the Committee on Board Governance for 2011.

Retention of External Auditor for Final Grant Audit

RESOLVED, that the Executive Committee authorizes the Vice President for Finance and Administration and University Treasurer to retain KPMG LLP, Certified Public Accountants, to conduct a closing audit of the University's performance under the “CCFAS” Grant Agreement of December 23, 2009, with the University of Copenhagen, as required by Article 9 of that Agreement.

Resolution Approving Contract with Blue Cross-Blue Shield of Vermont

BE IT RESOLVED, that the Vice President for Finance and Administration is authorized to enter into a contract with Blue Cross-Blue Shield of Vermont for active and retired employee health insurance with an effective date of July 1, 2011.

Executive Committee

Friday, April 22, 2011

Resolution for Appointments to and Charge of the Presidential Search Committee

WHEREAS, on March 28, 2011, the Board of Trustees (“the Board”) appointed Robert Cioffi as Chair and Patricia Prelock as Vice Chair of the Search Committee (“the Committee”) for President of the University of Vermont; and

WHEREAS, the Board delegated authority to the Executive Committee to appoint members of the Board of Trustees and additional members to the Committee; and

WHEREAS, the Board delegated authority to the Executive Committee to ratify the appointment of constituent representatives designated as members of the Committee pursuant to the provisions of the *University Manual* governing presidential searches;

THEREFORE, BE IT RESOLVED, that the Executive Committee hereby appoints the following trustees as members of the Committee: Bill Botzow, Deborah McAneny, William Ruprecht, Donna Sweaney, and Samuel Bain as alternate member, and as additional committee members, Richard Bundy, Beverly Colston, Thomas Gustafson, S. Abu Rizvi, Jeffrey Schulman, Janet Terp, and Russell Tracy,

BE IT FURTHER RESOLVED, that the Executive Committee hereby appoints the following constituent representatives designated as members of the Committee pursuant to the provisions of the *University Manual* governing presidential searches: Faculty members: David Barrington, Deborah Hunter, Mark Phillippe, and Judith Van Houten; Staff member: Susan Werthiemer; and Student members: Elizabeth Pope and William Vitagliano;

BE IT FINALLY RESOLVED, that the Executive Committee approves the charge of the Presidential Search Committee as stated below:

Charge to the Presidential Search Committee

The primary charge of the Presidential Search Committee is: **To provide to the Board of Trustees an unranked recommendation of suitable candidates, with a proposed target date of no later than March, 2012.**

Among the essential duties of the Presidential Search Committee are:

- Soliciting perspectives about the challenges, opportunities, and leadership needs of the University of Vermont.
- Creating a Leadership Statement for the 26th President of the University of Vermont as well as all advertisements and other recruitment documents and strategies.

- Developing a recruitment plan that ensures broad national exposure.
- Actively participating in the process of recruiting nominations and applications from a diversity of backgrounds, including women and underrepresented groups.
- Ensuring that candidates receive accurate and thorough information about the University of Vermont at each stage of the process from a wide range of perspectives and viewpoints.
- Assuring compliance with all applicable University policies and procedures, in particular policies related to equal opportunity and affirmative action.
- Selecting and interviewing semifinalists. Overseeing the checking of references of semifinalists.
- Arranging campus visits for finalists and spouses/partners.
- Gathering and considering feedback from members of the University community regarding candidates.
- Communicating regularly with the University Community about the status and progress of the search.
- Maintaining utmost confidentiality at all times with respect to nominees, applicants and candidates as well the Committee's deliberation.

The Board of Trustees extends its deepest gratitude to the members of the Presidential Search Committee for their willingness to accept this demanding and important responsibility.

Board of Trustees

May 2, 2011

Resolution Authorizing Contract Negotiations relating to Intergovernmental Transfer of Funds

RESOLVED, that the Board hereby authorizes the administration to conclude contract negotiations, and to enter into agreements, relating to the intergovernmental transfer of funds, as reported on this date.

CONSENT AGENDA

May 21, 2011

COMMITTEE OF THE WHOLE

(1) Resolution Endorsing Campaign for UVM

WHEREAS, The University of Vermont and State Agricultural College is in its third century as a distinguished institution of higher learning; and

WHEREAS, the University's vision, as articulated in the Strategic Action Plan adopted by the University's Board of Trustees in September 2008, is *to be among the nation's premier small research universities, preeminent in our comprehensive commitment to liberal education, environment, health, and public service.*; and

WHEREAS, key strategies to fulfilling the vision include an intensified effort towards becoming more focused, efficient, and assertive in seeking new investment partners in both the public and private sectors; and

WHEREAS, The University of Vermont is entering an exciting and promising new era of challenge and opportunity and is poised to continue making significant progress towards achieving its strategic vision;

NOW, THEREFORE, BE IT RESOLVED, that the Board of Trustees endorses the launch of the advance phase of its next comprehensive campaign, the goal of which will be set no later than 2015 based on the success of initial major gift commitments and likely commitments, such goal to be inclusive of all private support (including but not limited to annual giving) secured through the duration of the effort with the passing of this resolution, campaign accounting to begin effective July 1, 2011.

(2) Resolution for President to Confer Honorary Degrees

RESOLVED, that the President is hereby authorized to offer and confer honorary degrees at the 2012 Commencement to the individuals recommended by the Honorary Degree Work Group.

(3) Resolution Authorizing Memorandum of Understanding with Foundation

BE IT RESOLVED, that the Board hereby authorizes the administration to continue negotiations with the UVM Foundation regarding a Memorandum of Understanding between the organizations, in a manner consistent with the status report of today; and

BE IT FURTHER RESOLVED, that the Board hereby authorizes the administration to conclude negotiations with the UVM Foundation regarding the Memorandum of Understanding subject to the prior approval of the proposed material terms by the Executive Committee.

EDUCATIONAL POLICY AND INSTITUTIONAL RESOURCES

(4) Resolution Approving Creation of Ph.D. in Educational Leadership and Policy Studies

RESOLVED, that the Board of Trustees approves the creation of a Ph.D. in Educational Leadership and Policy Studies, approved and advanced by the Provost on April 18, 2011, and the President on April 20, 2011.

(5) Resolution Approving Creation of Ph.D. and Masters of Science Degrees in Bioengineering

WHEREAS, in June 2009, the Faculty Senate approved the Curricular Affairs Committee recommendation to create Ph.D. and Masters of Science degrees in Bioengineering; and

WHEREAS, at that time the administration deferred action to allow time to determine whether the degree programs in Bioengineering would be congruent with the strategic directions resulting from the Transdisciplinary Research Initiative; and

WHEREAS, it has now been determined that the Ph.D. and Masters of Science in Bioengineering programs will support the goals of two of the identified Spires of Excellence (“Complex Systems” and “Neuroscience, Behavior and Health”); and

WHEREAS, both the Curricular Affairs Committee and the Faculty Senate Executive Council re-examined the proposal on May 4, 2011 and reaffirmed their support for moving the proposal forward;

BE IT RESOLVED, that the Board of Trustees approves the creation of Ph.D. and Masters of Science degrees in Bioengineering, as approved and advanced by the Provost on May 29, 2009, and the President June 3, 2009.

(6) Resolution Approving Merger of Departments of Anatomy & Neurobiology and Neurology into the Department of Neurological Sciences

RESOLVED, that the Board of Trustees approves the merger of the Department of Neurology and the Department of Anatomy and Neurobiology in the College of Medicine into the Department of Neurological Sciences, as approved and advanced by the Provost on May 19, 2011, and the President on May 19, 2011.

(7) Resolution Approving the Changes to the Faculty Senate Constitution and Bylaws

RESOLVED, that the Board of Trustees approves the changes to the Faculty Senate Constitution and Bylaws as approved and advanced by the Provost on March 10, 2011, and April 18, 2011, and the President on March 11, 2011, and April 20, 2011, and attached hereto as Appendix A.

(8) Soccer/Lacrosse Turf Field Resolution

WHEREAS, the Educational Policy and Institutional Resources Committee has carefully reviewed the program, scope, and preliminary estimate of \$1,500,000 for the proposed installation of the Soccer/Lacrosse turf field 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.

(9) Resolution Reaffirming Equal Opportunity Statements

RESOLVED, that the Board reaffirms the Equal Employment Opportunity/Affirmative Action Policy Statement as amended and attached hereto as Appendix B, and the Equal Opportunity in Educational Programs and Activities and Non-Harassment Policy Statement, attached hereto as Appendix C, both effective as of March 8, 2010.

(10) Resolution Approving Phase I of a System of General Education at the University of Vermont

WHEREAS, on April 12, 2011, the Student Government Association unanimously endorsed the General Education proposal; and

WHEREAS, on April 14, 2011, the Faculty Senate Curricular Affairs Committee unanimously endorsed the General Education proposal; and

WHEREAS, the Curricular Affairs Committee of the Faculty Senate submitted to the Executive Council of the Faculty Senate the General Education proposal that it endorsed on April 20, 2011; and

WHEREAS, on May 19, 2011, the Faculty Senate endorsed the General Education proposal;

THEREFORE BE IT RESOLVED, that the Board of Trustees approves the General Education proposal as presented in Appendix D, as approved and advanced by the Provost on May 19, 2011, and the President on May 19, 2011.

(11) Resolution Approving Revisions to the Academic Program Review Process

WHEREAS, the Faculty Senate Curricular Affairs Committee and the Provost's Office have collaborated to revise and amend the existing Academic Program Review process in effect since academic year 2001; and

WHEREAS, the revisions reflect experienced gained through utilization of the existing Academic Program Review process over the last ten years and the inclusion of best practices; and

WHEREAS, the Board of Trustees acknowledges the importance of routine and comprehensive assessment and evaluation of academic programs to ensure that the University of Vermont offers the highest quality academic programs;

THEREFORE BE IT RESOVLED, that the Board of Trustees approves the revision to the Academic Program Review Process as presented in Appendix E, as approved and advanced by the Provost on April 8, 2011, and the President on April 8, 2011.

(12) Resolution Adopting College of Medicine Handbook

RESOLVED, that the Committee hereby authorizes the adoption by the University, through its College of Medicine, of the College of Medicine Faculty Handbook, as summarized in the report made today by Dean of the College of Medicine Rick Morin.

BUDGET, FINANCE & INVESTMENT

(13) Tuition Charges for Fiscal Year 2012

RESOLVED, that the Board of Trustees hereby approves increases in the following tuition rates effective with the 2011-2012 academic year:

- a. In-state tuition from \$12,180 to \$12,888 per year, or \$537 per credit hour.
- b. Out-of-state tuition from \$30,744 to \$32,528 per year, or \$1,355 per credit hour.
- c. Medical student in-state tuition from \$28,440 to \$29,220 per year for first-year students; from \$28,440 to \$29,220 for second-year students; from \$28,440 to \$29,220 for third-year students; and from \$27,890 to \$28,660 for fourth-year students. Medical student out-of-state tuition from \$49,780 to \$51,150 per year for first-year students; from \$49,780 to \$51,150 for second-year students; from \$49,780 to \$51,150 for third-year students; and from \$48,820 to \$50,160 for fourth-year students.

(14) On-line Tuition Rate

RESOLVED, that the Board of Trustees hereby approves the establishment of a flat tuition rate for programs that are offered exclusively on line. On-line tuition will go into effect for the Fall 2011 semester at a minimum rate of \$537 and a maximum rate of \$1,355 per credit hour for the 2011-12 academic year. The rate will be determined by the Provost, based on demand for the program and assessment of the national market place for similar on line programs.

(15) Room and Meal Plan Rates, Fiscal Year 2012

RESOLVED, that the Board of Trustees hereby approves room and meal plan rates for Fiscal Year 2012 as follows:

	<u>per year</u>
Private Single with Bath	\$8,022
Private Double with Bath	\$7,836
Suite Single with Shared Bath	\$7,586
Suite Double with Shared Bath	\$6,552
Traditional Single	\$7,400
Traditional Double	\$6,426
Traditional Triple	\$5,124
Retail Dining – Lite Points	\$2,580
Retail Dining – High Points	\$3,282
Unlimited Access (+100 Points)	\$3,282
Unlimited Access (+250 Points)	\$3,670

(16) Student Fees for Fiscal Year 2012

RESOLVED, that the Board of Trustees approves increases to student fees from \$1,886 to \$1,896 effective with the 2011-2012 academic year.

(17) Fiscal Year 2012 Budget Planning Assumptions: General Fund

RESOLVED, that the Board of Trustees hereby approves the budget planning assumptions for Fiscal Year 2012, which lead to a General Fund operating expense budget for the University of \$292,503,000 and hereby authorizes the President to proceed with detailed budget preparation in accordance with these assumptions; and the administration will bring to the Board, at the October 2011 meeting, the first draft of a long-term budget plan that will moderate the growth in the tuition rate.

(As recommended by the ISC April 27, 2011)

(18) Reaffirm Divestiture from Sudan

RESOLVED, that the Board of Trustees reaffirms its Resolution for Divestment from Sudan, as adopted by the Board on May 18, 2006, and amended by the Executive Committee on June 12, 2006 (stated below);

BE IT FURTHER RESOLVED, that the Budget, Finance and Investment Committee, will review 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.

(19) Reaffirm Divestiture from Companies Manufacturing or Distributing Cluster Munitions and/or Military Items Containing Depleted Uranium

RESOLVED, that the Board of Trustees reaffirms its Resolution for Divestment from Companies Manufacturing or Distributing Cluster Munitions and/or Military Items Containing Depleted Uranium as adopted by the Board on May 15, 2009 (stated below);

BE IT FURTHER RESOLVED, that the Budget, Finance and Investment Committee will review this resolution every five years.

Resolution Regarding Divestment from Companies Manufacturing or Distributing Cluster Munitions and/or Military Items Containing Depleted Uranium

WHEREAS, the board reaffirms its commitment to "Our Common Ground" and its stated values of "justice" and "responsibility"; and

WHEREAS, the University's policy of fiscal prudence shall not preclude the consideration of moral, ethical and social criteria in determining companies in which to invest, and that the University will take an active role on request in pursuing shareholder resolutions through

proxy resolutions and other means in order to further its goal of investing in firms that produce safe and useful products in accord with moral, ethical and social criteria; and

WHEREAS, reaffirming the Declaration of the Oslo Conference on Cluster Munitions, by which, inter alia, States recognized the grave consequences caused by the use of cluster munitions and committed themselves to conclude by 2008 a legally binding instrument that would prohibit the use, production, transfer, and stockpiling of cluster munitions that cause unacceptable harm to civilians, and would establish a framework for cooperation and assistance that ensures adequate provision of care and rehabilitation for victims, clearance of contaminated areas, risk reduction education, and destruction of stockpiles; and

WHEREAS, weapons containing depleted uranium have potentially harmful effects on human health and the environment and do so indiscriminately;

BE IT RESOLVED, that the Budget, Finance & Investment Committee recommends University divestment from companies that are materially engaged in the manufacture of:

- a) Cluster munitions as defined by the Oslo Treaty of December 2008.
- b) Military equipment and/or weapons containing depleted uranium.

(20) Resolution Approving Quasi-Endowment Policy

BE IT RESOLVED, that the Board hereby approves the adoption of the Quasi-Endowment Funds Policy, as recommended by the Budget, Finance and Investment Committee and presented as Appendix F,

BE IT FURTHER RESOLVED that, until the Board rules otherwise, responsibility for the review and approval of proposals for the establishment, alteration, or termination of specific quasi-endowment funds is delegated to the Investment Subcommittee.

(21) Resolution to Establish the Bartlett H. and Mable L. Stone Scholarship Fund

WHEREAS, the University has received just over \$790,000 from the estate of Mable Stone, designated to support in-state medical students as recipients of the “Bartlett H. and Mable L. Stone Scholarship”; and

WHEREAS, \$30,000 has already been disbursed as scholarship aid to medical students; and

WHEREAS, the Dean of the College of Medicine has requested that the remaining balance of over \$760,000 be placed in a quasi-endowment that will produce approximately \$30,000 per year to fund the Bartlett H. and Mable L. Stone Scholarships;

NOW THEREFORE BE IT RESOLVED, that the Investment Subcommittee approves the creation of the Bartlett H. and Mable L. Stone Scholarship Fund as a quasi-endowment within the University’s consolidated endowment pool.

(22) Soccer/Lacrosse Turf Field Resolution

WHEREAS, the Educational Policy and Institutional Resources Committee (EPIR) has today carefully reviewed the program, scope, and preliminary estimate of \$1,500,000 for the installation of the Soccer/Lacrosse Turf Field (the “Project”) and has found it an institutional priority, consistent with the *Strategic Capital Plan* and worthy of further consideration; and,

WHEREAS, EPIR has remitted the Project to the Budget, Finance, and Investment Committee for financial review and approval; and,

WHEREAS, the Division of Development and Alumni Relations has secured a commitment for a gift of \$1,500,000 of non-debt funding for the Project, of which \$750,000 is scheduled for receipt on or about June 15, 2011 and the remaining \$750,000 is scheduled to be received on or about August 15, 2011; and

WHEREAS, the project will not begin construction until the first \$750,000 installment of the gift is received;

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 utilize the non-debt funding to finance the \$1,500,000 installation of the Soccer/Lacrosse Turf Field; and, in the unlikely event that the second installment of the gift is not received, up to \$750,000 from the treasury operations account may be used for this purpose; 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.

FULL BOARD

(23) Resolution regarding Presidential Evaluation and FY 12 Compensation

WHEREAS, on this date the annual review subcommittee (“the subcommittee”) has reported on the status of its work to this Board;

BE IT RESOLVED, that the Board hereby authorizes the Board Chair to finalize the President’s annual performance evaluation and compensation for FY12 following such additional consultation with the subcommittee, or Executive Committee, as he deems necessary or desirable; and

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

The Faculty Senate Constitution and Bylaws is amended to add Section 3.53 as follows:

3.53. *Removal.* Officers of the Senate can be removed from office for neglect of duties prescribed in the Constitution and Bylaws. Removal from office shall require two steps. First, written Charges of Neglect of Duties shall be made in the form of a Motion to Remove from Office as a warned agenda item at a meeting of the Faculty Senate. If approved by a 2/3 vote of the Faculty Senate present at the meeting, these charges shall be forwarded to the Parliamentarian who shall put the Charges of Neglect of Duties to a vote by referendum of the full faculty within 7 days. The Officer shall be removed from office if a majority of the referendum responses favor it, provided at least 25 percent of the eligible faculty members cast valid ballots in the referendum.

Section 7.151 *Curricular Affairs Committee* of the Faculty Senate Constitution and Bylaws is amended as follows:

This committee shall have responsibility for matters related to undergraduate and graduate educational policy and long-range academic planning, including items referred to in Section 1.1b, 1.13, 1.1f, 1.1g, 1.2a, 1.2c, and 1.2k. It shall review proposals to initiate, alter, or terminate programs from the Schools and Colleges. *Actions taken by this committee and approved by the Faculty Senate will be sent to the Provost for action.* It shall make recommendations for faculty members to serve on the joint Senate/Trustees Honorary Degree Committee. The Curricular Affairs Committee shall have double the numbers of members stipulated in 7.121a.

Section 7.152 *Professional Standards Committee* of the Faculty Senate Constitution and Bylaws is amended as follows:

This committee shall have responsibility for matters related to faculty professional standards and welfare, including items referred to in Sections 1.1a, 1.1h, 1.1i, 1.2b, and 1.2d. The Professional Standards Committee is advisory to the Provost on confidential personnel matters related to faculty reappointment, promotion, and tenure, as well as on the awarding of sabbatical leaves. *Any eligible faculty member with no conflicting administrative responsibilities who holds the rank of Professor or Associate Professor, including Clinical, Extension, Library, or Research Professors or Associate Professors, may stand for election by his/her college or school to serve as its representative to the Professional Standards Committee.* No member of the Professional Standards Committee shall be serving concurrently on the standards committee of his/her college or other unit specified in Section 7.121a.

The Faculty Senate Constitution and Bylaws is amended to add Section 7.3.1 as follows:

7.3.1 *Ad Hoc Grievance Committee for non-represented faculty.* The Grievance Committee shall consist of seven persons, all of whom shall be voting members. The Faculty Ombudsperson shall not be a member of the Committee, but may attend all meetings and hearings of the Committee unless excluded by Committee majority vote. Five members of the Committee shall be members of the faculty, appointed by the

Faculty Senate Executive Council (“Executive Council”). Two Committee members shall be administrators with academic experience, appointed by the Provost. The Grievance Committee shall elect a chair from among members appointed by the Executive Council.

Section 9.1 *Membership* [of the Board of Trustees] of the Faculty Senate Constitution and Bylaws will be amended as follows:

9.1 *Membership.*

- a.** Audit Committee: representative recommended by the Executive Council and appointed by the Senate President for a two-year term.
- b.** Budget, Finance and Investment Committee: the chair of the Financial & Physical Planning Committee and one additional representative recommended by the Financial and Physical Planning Committee and appointed by the Senate President for a two-year term.
- c.** Educational Policy and Institutional Resources Committee: the Senate Vice President, the Chair of the Curricular Affairs Committee, and the Chair of the Research, Scholarship & Graduate Education Committee.
- d.** Executive Committee: Senate President.
- e.** Socially Responsible Investing Workgroup: two representatives recommended by the Executive Council and appointed by the Senate President for two-year terms.
- f.** Honorary Degree Working Group: the Senate Vice President and one additional representative recommended by the Executive Council and appointed by the Senate President for two-year terms.



The University of Vermont

Policy V. 7.0.1.4

Responsible Official: President

Effective Date: May 22, 2011

Equal Employment Opportunity/Affirmative Action Policy Statement

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, place of birth, sex, sexual orientation, disability, age, positive HIV-related blood test results, status as a disabled or Vietnam Era Veteran, genetic information, 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 or assisting or participating in an investigation regarding alleged discrimination or harassment as prohibited in the policy statement above; filing a complaint or 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; the Immigration Reform and Control Act of 1986; Title IX of the Education Amendments of 1972; the Equal Pay Act of 1963; the Age Discrimination in Employment Act of 1967; the Age Discrimination Act of 1975; Sections 503 and 504 of the Rehabilitation Act of 1973; the Americans with Disabilities Act of 1990; Section 402 of the Vietnam-Era Veterans Readjustment Assistance Act of 1974; Executive Order 11246 as amended; The Genetic Information Nondiscrimination Act of 2008; 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:

Chief Diversity Officer and
Special Assistant to the President for Multicultural Initiatives
University of Vermont
346 Waterman Building
Burlington, VT 05405
(802) 656-8426

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](http://www.uvm.edu/~uvmppg/ppg/student/equaledu.pdf)
<http://www.uvm.edu/~uvmppg/ppg/student/equaledu.pdf>

[Sexual Harassment Policy – Employees](http://www.uvm.edu/~uvmppg/ppg/hr/sexharasemp.pdf)
<http://www.uvm.edu/~uvmppg/ppg/hr/sexharasemp.pdf>

Procedures for Investigating and Resolving Discrimination Complaints
<http://www.uvm.edu/~aaeo/pdf/discrimination.pdf>

Effective Date

Approved by:

_____	<u>President</u>	_____
Daniel M. Fogel		Date

_____	<u>Chair Board of Trustees</u>	_____
Robert Cioffi		Date



The University of Vermont

Policy V. 7.0.5.4

Responsible Official: President

Effective Date: May 22, 2011

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:

Chief Diversity Officer and
Special Assistant to the President for Multicultural Initiatives
University of Vermont
346 Waterman Building
Burlington, VT 05405
(802) 656-8426

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
http://www.uvm.edu/~uvmppg/ppg/general_html/affirm.pdf

Harassment – Students
<http://www.uvm.edu/~uvmppg/ppg/student/studentharas.pdf>

Procedures for Investigating and Resolving Discrimination Complaints
<http://www.uvm.edu/~aaeo/pdf/discrimination.pdf>

Sexual Harassment Policy – Students
<http://www.uvm.edu/~uvmppg/ppg/student/sexharasstudent.pdf>

Effective Date

Approved by:

<hr/>	<u>President</u>	<hr/>
Daniel M. Fogel		Date

<hr/>	<u>Chair Board of Trustees</u>	<hr/>
Robert Cioffi		Date

April 7, 2011

PREMISES AND MOTION TO ENDORSE GENERAL EDUCATION

Premises

- 1) Developing a University-wide vision for undergraduate education is the right thing to do for our students and can be transformative.
- 2) In this vision, General Education is expressed as desired student outcomes.
- 3) The proposed outcomes reflect themes that emerged through extensive outreach and consultation across the campus, and a continual review and revision process.
- 4) The outcomes should be infused throughout the undergraduate experience.
- 5) The outcomes can be achieved in a variety of ways, not limited to academic courses.
- 6) General Education assessment will focus on improving the student educational experience.
- 7) Ongoing faculty-led work conducted in an inclusive, transparent manner will be necessary to refine the outcomes and develop specific implementation and assessment plans for General Education.

Motion

- A) **That the Curricular Affairs Committee and full Faculty Senate endorse, in principle, the proposed general education outcomes and continuation of an open, inclusive process to determine detailed implementation and assessment plans, conditional on appropriate resources being made available; and**
- B) **That the Faculty Senate establish an ad hoc Committee to work in consultation with the Provost's Office to continue the work of the Joint Committee on General Education and to**
 1. **Refine the outcomes as needed**
 2. **Inventory current offerings and determine where and to what extent the proposed outcomes are already being achieved**
 3. **Draft phased implementation and assessment plans**
 4. **Determine resources needed to implement the plans**
 5. **Plan faculty development opportunities and incentives for course and curriculum design and outcomes assessment**
 6. **Make a detailed recommendation to the Faculty Senate for implementation and assessment**

Proposed Outcomes

1. Communication and Information Literacy
2. Quantitative Reasoning
3. Cultures, Diversity and Global Perspectives
4. Sciences, Systems and Sustainability
5. Art, Aesthetics, and Design
6. Integration and Application of Knowledge



The
UNIVERSITY
of **VERMONT**

**Joint Committee on General Education
of the Faculty Senate and the Central Administration**

Proposed Outcomes for General Education at UVM
April 6, 2011

1. Communication and Information Literacy

Students must develop broad and flexible communication skills in order to develop written texts and presentations designed for varied audiences. Communication skills are closely connected to information literacy skills, and both need to be emphasized over time and across disciplinary boundaries so that students develop increasingly sophisticated abilities.

In order to communicate effectively, students need to develop the ability to identify what sorts of information needs are appropriate for a given task, and they need to critically evaluate information and research data so that they can shape ideas and conclusions. Students must be able to integrate information and research data into texts and presentations in line with audience expectations; students must also be able to cite sources, and write and present information in light of professional and academic ethical standards.

Students can use writing, speaking, and research to discover, express, and share ideas. A strong foundation for written communication should be created in a first-year writing experience (either a composition course or a first-year seminar designed specifically to be writing-intensive) that aims to help students develop writing, reading, and critical analysis strategies essential for their success in university courses and work contexts after college. Such a course would:

- teach flexible, recurring processes of invention, revision, and editing that can be developed in more specialized ways with advanced study
- promote multiple modes of inquiry
- help students understand how to analyze audience expectations and make sense of the array of academic expectations they will encounter
- introduce research strategies that will develop in more specialized ways with advanced study
- spend significant time on writing instruction

At the upper levels, courses, sequences, or other experiences will teach more specialized communication and information literacy skills, in ways that:

- build on first-year composition to provide specialized training

- introduce students to discipline-specific ways of thinking, writing, and researching
- connect to professional expectations

As they move through degree programs, students will develop flexible strategies for communicating with a range of audiences and for a range of purposes. Courses or other experiences will promote students' ability to work alone and with others to produce complex and polished documents that integrate credible and appropriate information, formatted and cited in ways that are consistent with the discipline's expectations. In addition to learning the formats for written work and presentations, students will be introduced to the habits of mind that characterize their major discipline's focus. Writing experiences in the upper division will allow practice of writing processes that permit sustained, researched work in the disciplines. As appropriate, students will use composing and presentation technologies that mix words, graphics, and other visuals. Students will have the chance to learn and explore the varied technologies and processes that advanced students as well as disciplinary professionals use to identify, analyze, organize, evaluate, and circulate information.

2. **Quantitative Reasoning**

Quantitative reasoning skills help students identify and propose solutions for problems; they also help students evaluate empirical claims and how to gather numeric or empirical information. Quantitative reasoning teaches the ability to both create and critique arguments, which will prepare students to address problems in a variety of contexts—at home, at work, and in the community, students will need to create and support arguments using quantitative evidence, and they will need to communicate their thinking using words, tables, graphs, or equations that fit the situation, drawing on appropriate use of mathematical and statistical techniques.

Students who possess quantitative reasoning skills have the ability to:

- Interpret data and mathematical models in the form of graphs, tables and charts, and draw inferences from them
- Translate problems using algebraic and logical operations into a mathematical model using appropriately defined variables
- Implement procedures for finding a solution using a set of criteria, constraints or assumptions
- Apply arithmetic, algebraic and statistical techniques in conjunction with logical reasoning to solve a problem
- Analyze proposed solutions, understand the range of possible answers, consider alternative solutions, check solutions against given data and assumptions, and observe when a proposed solution is not plausible

3. **Cultures, Diversity and Global Perspectives**

Coursework and experiences in this area are meant to widen social, historical, and cultural perspectives and strengthen students' ability to take multiple perspectives by exposing them to a wide variety of cultural constructions with regard to religion and belief, institutions and society, political, economic and legal systems, and societal inequalities and marginalization

within and among nations. In an increasingly connected world, local social concerns simultaneously affect diverse societies globally. Coursework from varied disciplines can prepare students to address the social, political, economic and environmental issues affecting the planet and its population that require global, collaborative solutions.

It is clear from the fall data that many members of the campus community consider competence in foreign languages an important aspect of being a global citizen. The role of language study in relation to global and cultural understandings remains to be clarified.

In order to prepare students for living and working in a multicultural world, students must explore issues of identity formation, particularly within cultural, national, and global contexts. The Joint Committee affirms the Diversity Requirement; in our view, the outcomes proposed here complement and extend the diversity competencies that have already been affirmed by the UVM faculty. Through the existing Diversity Requirement, which will not change as a result of any implementation of these outcomes, students take at least one course (D1) that addresses:

- Race and racism in the United States
- The meaning of power and privilege
- The importance and impact of diversity and multiculturalism in the United States society

and includes content that fosters self-reflection regarding one's own prejudices in a manner that is observable by the instructor.

In addition, students may take at least one course (D2) that promotes an understanding of and an appreciation for at least one of the many facets of human and/or societal diversity including but not limited to:

- Non-United States cultures, past or present
- The workplace, organization, and/or the community
- Global or international issues, including the flow of people, cultures, labor, capital, diseases, or resources past or present, across or within all international/multinational geographical borders
- Backgrounds and/or orientations related to race ethnicity, religion, class/socio-economic status, language, sex, gender identity or expression, sexual orientation, age, disability, or other socially constructed categories
- Interventions and/or techniques to serve the needs of diverse groups in society

4. Sciences, Systems and Sustainability

Nothing is more complex than human societies and nothing is more pressing than to bring our species into a sustainable relationship with the natural world. The ways of knowing in the natural and social sciences together provide a foundation to address these issues. In the natural sciences, knowledge comes through careful observation of the natural world. Scientific principles, including objective observation, forming and testing hypotheses, and critical analysis of scientific ideas are paramount. In the social sciences, the ways that people

interact with each other, the social institutions and associations that emerge from those interactions, and the group identities and individual personalities that are shaped by these social forces, are examined.

To achieve this outcome, literacy in the natural sciences is essential. Through engagement in the process of doing science, students will understand and apply the scientific method. They will become familiar with scientific reasoning, making appropriate assumptions, and using scientific methods and tools to solve basic problems. By communicating the results of a set of scientific experiments or observations to the broader community, students will demonstrate scientific literacy. They should be familiar with issues relating to the credibility of, use, and misuse of scientific information, and they should understand the roles of diverse individuals and approaches in advancing scientific knowledge.

In the social sciences, analyses of the patterns of social interaction are critical, including studies of social dynamics and the distribution of power, wealth, and knowledge. Group identities and experiences, social institutions, and an understanding of diverse sources of cultural capital are all components of understanding social forces.

Sustainability is an interdisciplinary field of study that brings together the scholarship surrounding the social, ecological, economic and cognitive challenges that affect the way those in the present are responsible to future generations. It lies at the critical intersection of science and society, and has at its core the ability to understand the ways in which Earth and social systems are interrelated.

Students who are prepared to address the challenges of creating a sustainable world will be conversant with scientific, ecological, social, and economic ways of thinking. They will understand individuals and institutions as parts of systems; they will be able to see patterns in human and natural behavior, and they can identify some of the relationships between the different parts of scientific, social, and natural systems as well as the relationships of systems to each other.

Both the biophysical world and human societies are complex systems; which is evident at all levels, from atoms to ecosystems, and individuals to social and economic systems. Through a systems approach to problem solving, students will focus on the relationships among the components rather than on the individual components themselves. In this way, the emergent properties impossible to predict through isolated intensive analysis can become apparent.

5. Art, Aesthetics, and Design

Courses or experiences in this area should develop students' aesthetic sensibilities, visual competency, appreciation of craft, and imagination, and should also engage them critically in a dialogue with human creativity through writing, reading, research, historic and cultural contextualization, relevant problem solving, listening, and oral peaking/performing. Through these various approaches to creativity, students will come to understand an array of arts or design practices, but also develop innovative ideas about how they might initiate and sustain their own communicative and expressive work and become informed members of a broad audience for such work. To fulfill this element of the general education requirement students

must produce or at least come to understand how works of art and design, broadly defined, are created and evaluated.

6. Integration and Application of Knowledge

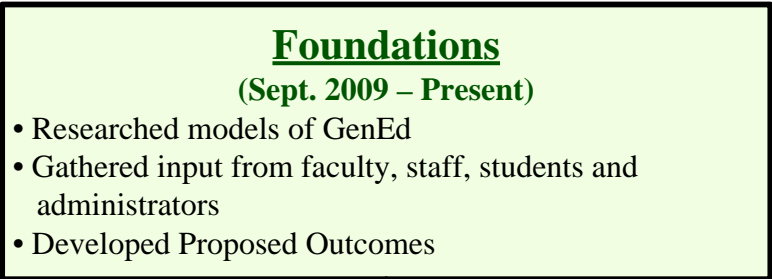
Courses and experiences in this area ask students to connect conceptual learning to challenges and opportunities in the world outside of the university classroom through experiential education. In addition to participating in an applied activity, students critically analyze their experience in order to make meaning of it. Students may complete the experiential education requirement in a variety of ways, providing them the opportunity to choose an experience that is connected to their own goals and interests. Particular work will be needed in this area to determine what infrastructures would be necessary to implement this outcome (both in terms of arranging credit-bearing experiences as well as evaluating alternatives for non-credit bearing arrangements).

Learning from experience does not happen by itself; this requirement creates opportunities for students to receive explicit instruction in strategies that are useful in individual and community life. While a variety of experiences can fulfill the requirement, common features will include:

- Identification of learning goals
- Meaningful and purposeful experience/action
- Support and consistent feedback from a faculty member, advisor, or mentor
- Reflection on learning

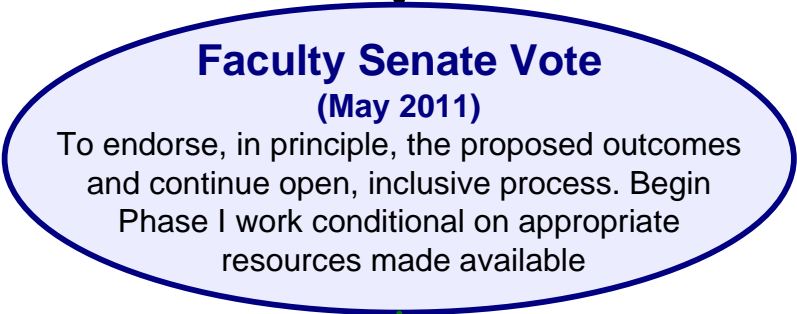
Some examples of ways in which the experiential education requirement may be filled include:

- Faculty-mentored and/or community-based research or creative activity
- Field placements
- Internships
- Project-based courses
- Residential learning communities
- Service-learning courses
- Study abroad



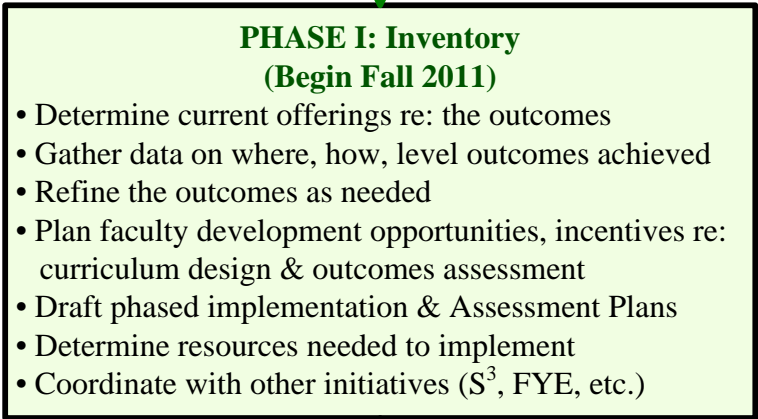
← Sept. 2009 - Present

Assuming a (+) recommendation from CAC

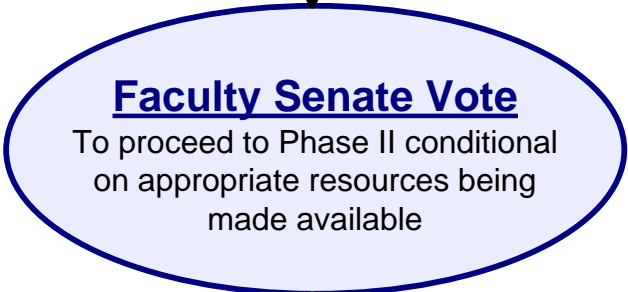


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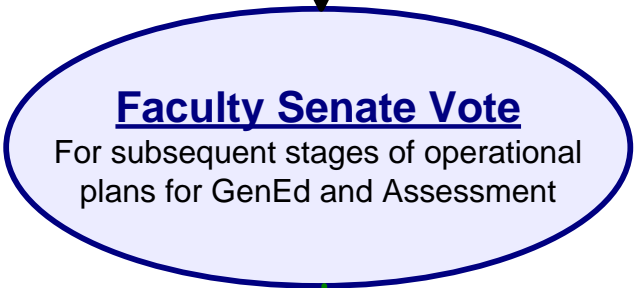
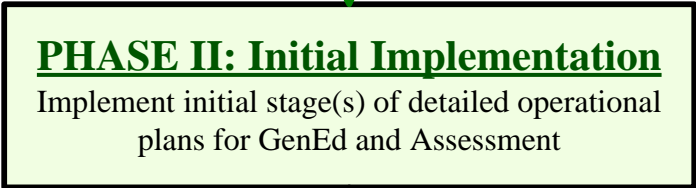
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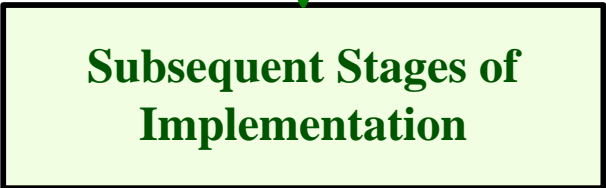
← Begin Fall 2011



Assuming a (+) vote



Assuming a (+) vote



Academic Program Review at UVM

Proposed Revisions

Fall 2010

Curricular Affairs Committee of the Faculty Senate
and
Office of the Provost

Approved by the Curricular Affairs Committee 11/11/10

Preamble

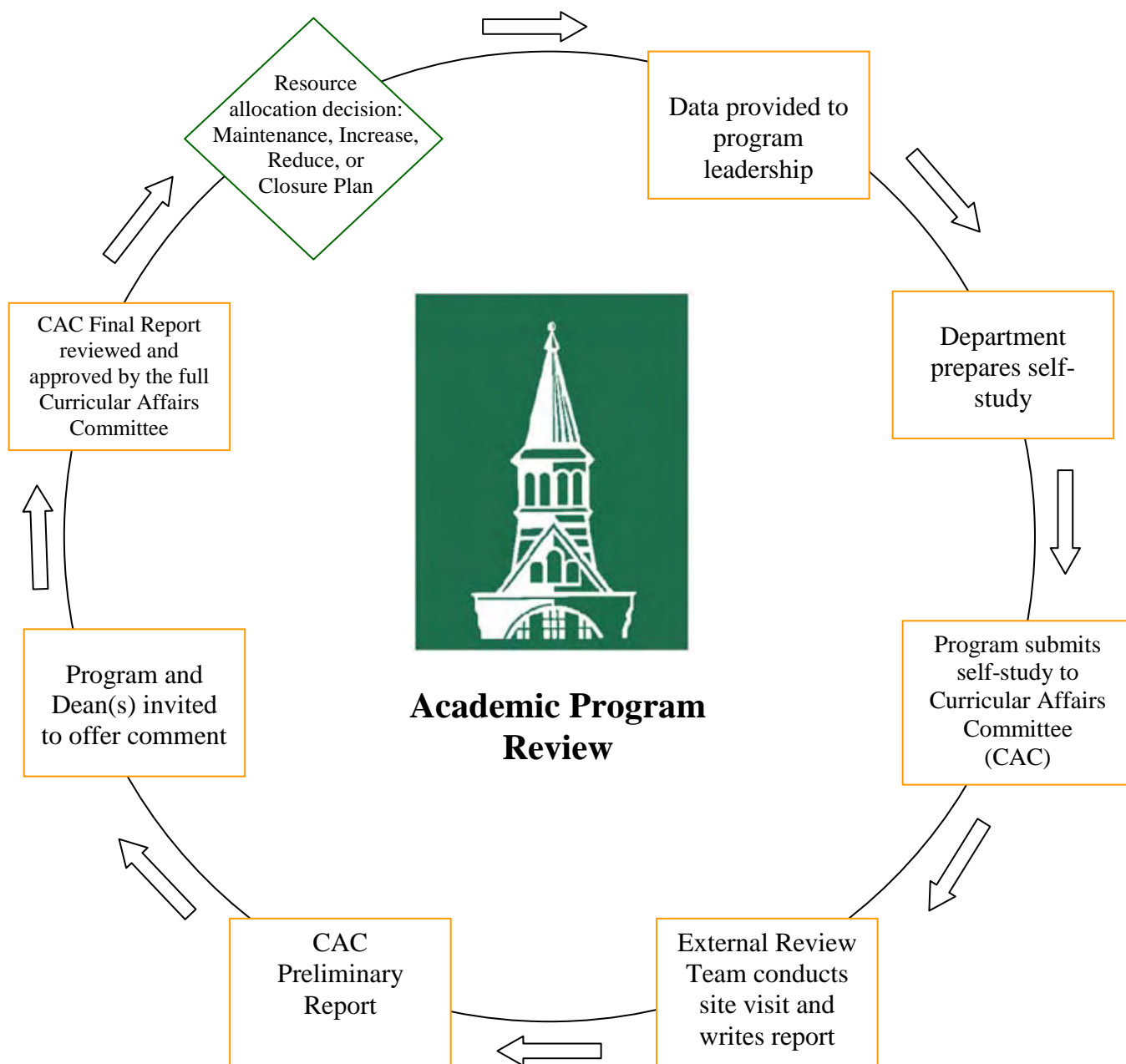
The Faculty Senate implemented the present system of Academic Program Review (APR) in 2001 the first round of reviews is nearly completed. The APR system was assessed as part of the University's accreditation self-study process in 2007-2009. The assessment process is described on pages 22-27 of "Institutional Assessment at the University of Vermont, 2007-2008". The assessment made clear the strengths and weakness of the APR system. The following principles¹ were agreed upon by the Provost's Office, the Curricular Affairs Committee, and the Faculty Senate leadership for guiding revision of the system.

- The central role of the faculty will be maintained in peer review of academic quality, whereas some administrative tasks will be transferred to the Office of the Provost, as appropriate.
- APR findings will be better utilized to guide academic programming and planning.
- A nominal eight-year cycle for Full-Scale Reviews will be adopted in preference to the current five-year cycle.
- Follow-up reviews will be established to determine progress on recommendations in MOUs from Full-Scale APR. Follow-ups will occur two years from the year of site visit.
- The principles for the scheduling and clustering of programs will be revised to:
 - Provide a broad overview of like programs and disciplines
 - Achieve optimal coordination with professional program accreditation cycles
 - Permit review of new programs at five years from time of implementation to ensure viability
 - Review all programs within a school/college (except CAS) within a few years
 - Distribute complex clusters evenly over the 8-year period
- The roles and responsibilities of key individuals and groups in the APR process will be clarified.
- The charge to the unit under review will list explicitly the degree programs to be included in the self-study and indicate that all must be addressed.
- In addition to describing the present status of a unit's programs, all self-study reports will include a vision for the future.
- All APRs will be Full-Scale Reviews; the present two-level system will cease to exist.
- All self-study reports will include external bench-marking.
- All Full-Scale Reviews will include external peer review with site visit.
- Site visits will address both:
 - The quality and infrastructure of academic programs

¹ Based in part on a draft document prepared by Prof. Dale Jaffe, June 15, 2009 in consultation with the Curricular Affairs Committee of the Faculty Senate.

- How the program fits in the overall scheme of school/college and university priorities
- When a unit has both graduate and undergraduate programs, the self-study report will describe the nature and extent of interaction between the two.
- Self-study reports that include graduate programs will provide a specific description of the graduate curriculum and the courses that comprise it.
- Self-study reports of graduate programs that are part of a trans-disciplinary research focus area will explain the program's role in that focus area.
- When graduate programs are reviewed, at least one member of the APR review subcommittee will be a member of the graduate faculty
- Self-study reports will incorporate consideration of service courses taught by the program and related planning for the future.
- An expectation for ongoing learning outcome assessment will be integrated into the APR standards.
- Abbreviated Reviews will be established for all for-credit certificate programs and undergraduate minors on an eight-year cycle according to criteria for
 - Student demand
 - Course offerings of sufficient variety and frequency
 - Adequate faculty oversight and governance to ensure quality and currency of the curriculum
- The APR standards will be updated as needed.

The remainder of this document is based on these guiding principles and represents the first substantial revision of the “Academic Program Review at UVM” policy of 2001.



ACADEMIC PROGRAM REVIEW AT UVM
Revised Fall 2010

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I. FRAMING CONCEPTS

A. Definition

Academic Program Review is a cyclical process for evaluating and continuously enhancing the quality and currency of academic programs. The evaluation is conducted through a process of self-evaluation, followed by peer-evaluation by reviewers external to the program or department and, usually also external to the organization. It is a comprehensive analysis of program quality, utilizing a wide variety of data about the program. The results of this evaluation process are used to inform strategic planning and budgeting processes at program, department, college, and university levels. Program review operates on a nominal eight-year cycle, meaning that each program/department is reviewed every eight years. Academic Program Review is conducted through the Faculty Senate's Curricular Affairs Committee (CAC) in partnership with the Office of the Provost.

B. Purposes

The purposes of Academic Program Review are to:

- a) Ensure that academic programs are maintained at the highest possible level of quality
- b) Provide a basis for continuous quality improvement of academic programs
- c) Help ensure the viability of academic programs
- d) Guide strategic planning and decision-making regarding academic programs.
- e) Ensure that academic programs serve the mission and vision of the University

C. Essential Qualities

To be effective, the system of Program Review must be straightforward, objective, and transparent. It must be carried out in a timely manner and implemented deliberately.

II. TYPES OF ACADEMIC PROGRAMS REVIEWS AND REVIEW CYCLES

There are three types of Academic Program Review (APR) at the University of Vermont

1. Full-Scale Reviews

Full-Scale Reviews are for undergraduate majors and undergraduate or graduate degree programs. Every undergraduate major and undergraduate/graduate degree program will undergo full scale review on an eight-year cycle. The review process will span two full academic years, with the first year focused on the self-study process and the planning of a site visit, and the second year on the site visit itself and the development of a report that is fully vetted by all interested parties. UVM's 100 undergraduate majors and 77 graduate degree programs (as of 6/1/09) will be clustered into 60-70 program reviews and distributed evenly over an eight-year cycle in order to produce a reasonable annual governance and administrative work load that requires a relatively modest annual expenditure. Full-Scale APR will be coordinated with discipline-specific accreditation reviews (see section V on scheduling). The Program's self study for accreditation will normally suffice for the purposes of APR, but the CAC will conduct a separate review and site visit using the procedures described here.

Two members of the CAC, comprising the Internal Review Subcommittee, will be paired with two external consultants to form a review team for each program review. Although their roles will overlap, the external consultants will have primary responsibility for drafting the report, and the CAC review subcommittee will have primary responsibility for ushering the draft through

the governance process. Review reports will include an analysis of each program under review, conclusions to be drawn from the analysis, and a set of recommendations. Much of this document describes the roles and processes associated with Full-Scale Review.

2. Follow-up Reviews:

Follow-up reviews will take place during the academic year two years after the issuance of a Memorandum of Understanding (MOU) at the end of the formal review process in which the Provost will summarize the status of the program and any conditions or actions to be taken. During the summer preceding the academic year of the follow-up review, the Provost's Office will send the appropriate program representatives a list of the recommendations included in the CAC-approved review document along with a copy of the MOU prepared by Provost's Office. Program representatives and, as appropriate, the Dean, Director or Chairperson will be asked to provide a written report describing progress made on each of the items in the MOU. CAC members will discuss progress on items in the MOU with representatives of the Program and school/college. One member of the Internal Review Subcommittee will present the follow-up report to the full CAC for discussion and one of the following actions:

- a) Approve the report and transmit it to the Provost with a recommendation that the program(s)' next review be at the standard eight-year interval.
- b) Approve the report and transmit it to the Provost with a recommendation that the program(s)' next review be sooner than the standard interval.
- c) Table the report with a request to the program(s) that an additional follow-up report be prepared and submitted at a particular time with updated information regarding actions taken in response to the Full-Scale Review recommendations.

3. Abbreviated Reviews:

Abbreviated Reviews are for undergraduate minors and credit-bearing certificate programs. Undergraduate minors and certificate programs are coherent clusters of courses that serve primarily undergraduate majors and graduate degree programs respectively. Abbreviated reviews will be conducted for all undergraduate minors and credit-bearing certificate programs on an eight-year cycle to assess the extent to which the following standards are met:

- a. Student demand for the program justifies its continued existence.
- b. Course offerings are of sufficient frequency and variety to enable a student to complete the requirements in a reasonable period of time.
- c. Faculty oversight and governance ensures adequate advising of students and quality and currency of the curriculum.

Each certificate program and minor will be scheduled for an abbreviated review during the same year as its most closely related major or degree program. Those interdisciplinary minors or certificates that do not obviously fit with a major or degree program will be scheduled for review at the discretion of the CAC. In the fall semester of the review year, the Office of the Provost will notify the appropriate administrative head of each program and request a brief written report containing evidence and analysis of student demand (enrollment and completion data since the previous review), course availability (course numbers, titles, instructors, and semesters in which relevant courses were offered since the previous review), and oversight (description of advising responsibilities, assessment, and any curricular reform since the previous review). Based on this report and an interview with the program administrator, one member of the CAC will present the review at the CAC meeting in the spring semester at which the "parent" program's full review is discussed. As a result of this discussion, the CAC will vote on a formal motion regarding the continuation of the undergraduate minor or certificate

program. If the vote is to discontinue the minor or certificate program, the CAC will complete a Proposal for Termination and forward it to the Provost for consideration. At the Provost's discretion the Proposal for Termination will be forwarded to the Faculty Senate president with request for review and recommendation by the full CAC.

III. Overview of the Program Review Process

The sequence of events in the review process is listed in Section IX.

All programs will undergo Full-Scale Review on a nominal 8-year cycle. In general, clusters of similar programs (related in terms of academic discipline or content) will be reviewed in a given academic year. To the extent possible, program reviews will be synchronized with the accreditation reviews of the various professional programs to provide a measure of efficiency.

The programs will prepare a self-study report that will be the basis of the review. The self-study report will address the established standards for relevance, quality and viability through the analysis of relevant data, to include metrics provided by the Office of Institutional Studies. All Full-scale reviews will include a site visit by a team of external reviewers.

The Curricular Affairs Committee will coordinate the review processes in collaboration with the Office of the Provost, which will provide administrative support for the process. The CAC will submit a Preliminary Report of findings and recommendations based on its assessment of the evidence, including the self study, the report of the external review team, and the data and testimony that has been brought forward. The Program faculty and administrators will be allowed to respond to the Preliminary Report of the CAC. The CAC will consider the response and then issue its final report of findings and recommendations. The final report will be discussed by the Provost, the CAC, the responsible dean(s) and department chair.

The Provost will make final determinations about the status of the Program and any conditions or actions to be taken. These will be recorded in a memorandum of understanding. In cases where actions to be taken or conditions have been set, the CAC will conduct a Follow-up Review two years from the year of the site visit to determine compliance with the MOU. The Follow-up report will be provided to the Provost, and the responsible dean(s) and department chair. If the Follow-up report indicates the conditions specified in the MOU have not been met, the Provost, will meet with the CAC, the responsible dean(s) and department chair to discuss the situation. The Provost will make final determinations of actions to be taken at that point.

IV. Scheduling of Reviews

All programs will undergo a Full-Scale Review on a nominal eight-year cycle. In general, clusters of similar programs (related in terms of academic discipline or content) will be reviewed in a given academic year. To the extent possible, programs reviews will be synchronized with the accreditation reviews of the various professional programs to provide a measure of efficiency. Accreditation reviews of professional programs (to include the program's self study, site visit by external reviewers and the accrediting body's report) will normally serve as the APR report. The Program will be asked to respond only to those APR standards that are not addressed in the accreditation report per the determination of the CAC. The Provost will notify programs twelve months in advance of the due date of the self-study report. The eight-year schedule of programs to be reviewed will be posted biannually, although the schedule will be subject to modification with advance notice. Schedule modifications may be made

- a) in cases where changes in a program's curriculum are such that placement in a different program cluster is warranted or
- b) When circumstances otherwise warrant it.

The process of determining the programs and program clusters (encompassing both graduate and undergraduate programs) to be reviewed will include consideration of 1) current degree program listings; 2) which academic unit is responsible for the administration of the degree program; 3) the recommendations of each of the academic deans regarding logical clustering of related programs within their respective schools and colleges, and priorities for the timing of reviews within the eight-year cycle; and 4) the recommendations of the Provost regarding clustering and timing of program reviews, reflecting overall University needs, opportunities, and priorities. At all levels, the guiding principle to be used in determining a cluster of programs will be similarity in academic discipline and/or topic. Graduate and undergraduate programs related by discipline and/or topic will normally be reviewed simultaneously.

V. The Self-Study Report

All graduate and undergraduate programs will prepare a self-study, a succinct report (not to exceed 10 pages), according to the Report Form, which will be made available in hard copy and electronic formats. The self-study reports are to be prepared by the responsible faculty and department chairperson or director of the program under review. The self-study report will include relevant data supplied by the Office of Institutional Research (e.g. enrollments, FTE ratios, and data from surveys of graduates regarding job placement, success on licensing exams, etc.) as well as the Graduate College, (e.g., qualifications of applicants, matriculation rate, and time-to-degree data, etc.). In addition, the Graduate Executive Committee will provide a written assessment of the graduate program(s). The program will be expected to review the data and to explain the status of the program with respect to the following criteria, which are defined in Appendix B. Programs will be encouraged to present their own indicators and metrics in order to adapt the criteria to their particular circumstances and characteristics. The format and guidelines for self-study reports are contained in Appendix B: Self Study Components and Guidelines.

- Contribution to Mission
- Program Quality
- Demand
- Societal Need
- Quality Control Mechanisms
- Effectiveness

The deans' recommendations should be based on a perspective consistent with the University's strategic planning process. The deans will be asked to update their recommendations for program clusters and timing of reviews in the fall semester of each academic year.

In addition to addressing the criteria, the report should include a narrative (1,000 words maximum) to explain the meaning and implications of the data and to clarify any important qualitative characteristics and circumstances that may not be included in the data. Specifically, the narrative should answer the questions:

- What are the program's strengths and weaknesses?
- What characteristics of the program should be maintained?
- What characteristics of the program should be modified or abandoned?
- What plans do the faculty, chairperson and dean have for the program over the next 3-5 years?

The academic dean(s) for the responsible faculty will provide written comments on the program's self-study report and the external reviewers' assessment; these comments will be appended to the self-study report. In the case of graduate programs, the dean of the Graduate College will also review the self-study report and attached comments, and provide his/her own written remarks.

VI. External Review

The CAC in consultation with the appropriate deans and chairs, will develop a list of peer and aspirant programs from whose faculty the Office of the Provost will develop a list of candidate external reviewers. From this list at least two external consultants will be recruited to serve as program reviewers. The qualifications of the potential reviewers (e.g., credentials, curricular and administrative expertise, and "arm's length" relationship to the program) must be documented by the program. "Arm's length" means the potential reviewers do not have significant personal or collaborative relationships with any program faculty or administrators. The program may, with sufficient justification, ask to have names removed from the list of potential reviewers.

Thirty days prior to the scheduled visit, the program self study and supporting materials will be sent to each member of the external review team, along with a charge by the Curricular Affairs Committee. An identical information package will be provided to the CAC Internal Review Subcommittee, the responsible department chair, dean(s), and the Provost.

The external reviewer(s) will be asked to respond to a specific set of questions related to the standards and criteria and to submit a summary report of their findings.

The report of the external review team will be distributed to the department faculty and responsible administrators. The department will be asked to review the report within a brief time period and prepare a summary of perceived factual errors and misperceptions. This summary will become part of the package of documents subsequently reviewed by the CAC.

VII. Outcomes of Academic Program Review

- A. **Preliminary Report:** The Curricular Affairs Committee will review all relevant documentation (self-study report, external review report, departmental response, if any) and, based on the evidence, write a preliminary report detailing the major findings and recommendations. The department chair, program director, or other appropriate program spokesperson(s) will be asked to provide clarification or additional information as needed. The Preliminary Report will contain a summary of findings and conclusions, a description of perceived strengths and weaknesses, a description of perceived opportunities and/or potential problems, and suggested directions to be pursued.

Representatives from the review subcommittee will meet with the academic dean and faculty of the program to discuss the preliminary report. The program may submit a response to the preliminary report within a four-week period in order to clarify specific points and bring to light any additional information pertinent to the review.

- B. **Final Report and Recommendation:** The CAC Internal Review Subcommittee will consider in an open meeting(s) all information including the program's response to the preliminary report, and will prepare its final report and recommendations including the category of approval. The internal review subcommittee will determine in executive session, a recommendation per the categories listed below. The review subcommittee will submit its report and a memo of recommendation to the full Curricular Affairs Committee. The memo

of recommendation will summarize the findings and provide the rationale for the recommendation. Recommendations will fall into one of the following categories:

- **Approval:** The program meets the criteria. The recommendation will provide the supporting rationale and may also include:
 - **Recommended actions to build on strengths and pursue opportunities** to improve program quality and effectiveness. Any additional resource investments necessary to implement the program advancement plan, and a schedule for implementation should be specified.
 - **Recommended actions to maintain existing levels of quality and effectiveness.** Any additional resource investments necessary to implement the program advancement plan and a schedule for implementation should be specified.
- **Conditional Approval:** The Program is deemed to be viable, but not in full compliance with one or more of the standards. The program must take action to address identified weaknesses within a specified timeframe. The recommendations will include the supporting rationale and may also include:
 - **Recommended actions to build on strengths and pursue opportunities** to improve program quality and effectiveness. Any additional resource investments necessary to implement the program **advancement** plan, and a schedule for implementation should be specified.
- **Disapproval:** The program is significantly out of compliance with the standards and correction cannot realistically be expected within a two-year period. Disapproval will normally result in a review for termination. The recommendation will be accompanied by the supporting rationale and key considerations for a responsible phased termination. If the recommendation is to eliminate the program, the CAC will, at the request of the Provost, complete a Proposal to Terminate (Appendix C, Academic Policies and Procedures).

The Curricular Affairs Committee will vote in executive session to approve/disapprove the Final Report and Recommendations of the internal program review subcommittee. Committee members with a conflict of interest will abstain. Conflicts of interest include, but are not limited to, an individual having a past or present appointment or vested interest in the program under review. In cases where the CAC does not approve the recommendation of the review subcommittee, the Chair of the CAC will prepare a written memo describing the reasons for the disagreement. The CAC will process Appendix C requests for termination as per its usual process.

- C. **Integration of Findings:** The CAC program review subcommittee's final report and the recommendations of the Curricular Affairs Committee will be forwarded to the Provost and the academic dean(s) and faculty for the program under review. The findings will subsequently be integrated into strategic planning and budgeting processes. It is intended that program review findings will inform the Provost and thereby guide resource allocation for academic programs. The Provost will make final budgeting decisions in consultation with the academic dean. The Provost will advise the Curricular Affairs Committee regarding final decisions and actions.

The responsible dean(s) will provide the Provost with a written response(s) to the Findings and Recommendations Report.

The CAC Internal Review Subcommittee and designated administrators (e.g., dean(s) and Provost) will meet with program representatives to discuss the outcomes of the review and action steps to be taken as a result of the review.

The program may be given full or conditional approval based on the final report. If the program is granted full approval, it will not be required to submit any further reports or documentation until the next program review. If there are serious issues that require immediate attention, the program may be granted conditional approval and given a plan for improvement.

Except in the case of disapproval, the plan that emanates from the program review should enable the program to focus on effective ways to achieve its goals. Many recommendations, such as a reorganization of curriculum or the addition of new courses will not require resource allocation or redistribution. Other changes, such as additional faculty or staff hires or equipment purchases will require substantial resource allocation, and in such cases, responsibility will be directed to the appropriate administrator i.e., the dean, the program director or the provost.

The outcomes of the meeting will be recorded in an MOU signed by the department chair, dean, and Provost. The MOU will outline the approval status, the plan, the responsible parties, a timeline with progress milestones, and any decisions regarding resource allocation.

VIII. Roles and Responsibilities

PROVOST'S OFFICE:

The Provost's Office will be responsible for the administrative oversight of the entire Academic Program Review process, consistent with approved policies and procedures. Such oversight includes:

- Maintaining a master schedule of all review activities
- Ongoing communication with programs, external consultants, the Faculty Senate Curricular Affairs Committee (CAC), deans, and department chairs
- Arranging site visits with external consultants
- Managing the budget for Academic Program Review
- Moving CAC-approved review documents through the final stages of the process.
- Adjusting the schedule of reviews in collaboration with the Curricular Affairs Committee

CURRICULAR AFFAIRS COMMITTEE (CAC):

This revision moves many of the administrative tasks into the Provost's office and transfers the responsibility of drafting review reports to external consultants. Nevertheless, the amount of meeting time required of CAC members will remain substantial and will be less flexible than it is under the current process.

Full CAC Committee:

- Receives the reports from external consultants and internal review committees
- Adjudicates requests for modifications in review reports from Deans and Program Directors/Chairs
- Prepares transmittal memo to the Provost with a summary of the discussion and recommendations
- Provides written recommendations on two-year Follow-Up Reviews and Abbreviated

Reviews

- Collaborates with the Provost's Office to adjust the schedule of reviews consistent with the approved policies and procedures

APR Coordinator (Member of the CAC):

- Assigns Committee members to serve as on Internal Review Subcommittees for each Full-Scale review
- Selects from among candidates nominated by the program an "outside" member for the review subcommittee, chosen to provide perspective on the program under review
- Monitors the progress of site visits
- Provides an annual report on APR activities

Members of CAC Review Subcommittees:

- Read and thoroughly understand the Program's self-study
- Meet with the external consultants at the beginning and end of the site visit
- Attend as many of the site visit activities as their schedules permit
- Receive the reports of the external consultants
- Present the consultants' report to the full committee for discussion and formal action

Individual Committee Members:

- Serve on at least one Internal Review Subcommittee each academic year
- Present Follow-up Review reports and Abbreviated Review reports

FACULTY SENATE OFFICE:

- Provides staff support to the CAC and Provost's office in matters related to Academic Program Review
- Schedules meetings between the CAC and program and school/college representatives to discuss external reviewer's report content and recommendations
- Distributes and archives program review documents

PROVOST'S OFFICE:

- Invites external reviewers and manages the logistics of their campus site visits
- Schedules meetings of external review committee with all constituents
- Establishes a Sharepoint website for each program review
- Provides staff support to MOU and follow-up meetings

PROGRAM UNDER REVIEW:

- Prepares self study and related materials according to guidelines specified in this document
- Participates in selection of external consultants as described in this document
- Nominates members of the UVM faculty, chosen to provide perspective on the program under review, to serve as "outside" members of the Internal Review Subcommittee
- Organizes and participates in program-specific site visit activities
- Responds to consultants' report, as appropriate
- Attends CAC meetings at which reviews are discussed
- Prepares abbreviated review reports on minors and credit-bearing certificate programs
- Prepares Follow-up Review reports

EXTERNAL CONSULTANTS:

- Read the self study and associated materials prior to the site visit

- During the site visit, interview program faculty, staff, administrators, and students; tour facilities and otherwise gather information to determine program compliance with APR standards and criteria
- Following the visit, collaborate in the preparation of a report according to the established guidelines

PROVOST:

- Meets with the Dean of the relevant college and, if appropriate, the Dean of the Graduate College to discuss and prioritize the report and recommendations
- Within 60 days, sends a memo to the dean(s) with copies to the program chair and the CAC chair, summarizing the outcomes of review and directions and actions to be taken

IX. Procedures and Chronology in the Academic Program Review Process

Assume that a given site visit will occur during **Fall semester, 2020**.

1. Notice Departments and programs to be reviewed shall receive notice from the Office of the Provost in **September, 2019**. Notification shall include a full copy of the most currently approved version of “Policies and Procedures for the Periodic Review of Academic Programs,” which will include the guidelines for creating the self-study and a timeline for all milestones of the review process. By **September 30, 2019**, those notified will provide the name(s) of the program(s) contact person(s) who will serve as the chief manager(s) of the program review process on behalf of the program or program cluster.
2. Sharepoint Construction A Sharepoint website for the Review will be established by the Office of the Provost in **October, 2019**. The Sharepoint site will be the depository for all documents related to the program review.
3. Request for Information During **October, 2019**, the Office of the Provost will (1) notify the Director of the Office of Institutional Studies and any other data providers identified in this document of the impending review and request that all data be transmitted to the program(s) by **December 1, 2019**, and (2) request UVM program nominations for peer and aspirant programs from which external consultants should be recruited, according to the guidelines established in this document, with a response deadline of **November 15, 2019**.
4. Recruitment and Selection of External Consultants The Office of the Provost will draw on peer and aspirant program nominations from the CAC to recruit a minimum of two external consultants to serve as program reviewers. This process will occur during the **Spring Semester, 2020**, and will proceed according to the following steps: (a) contact with program administrators of nominated programs asking for suggestions for specific individuals; (b) contact with individuals so specified to ascertain interest and availability and requesting curriculum vitae from those interested; (c) meeting with UVM program representatives to share vitae of interested nominees and request that the program faculty review the vitae and provide a recommendation for preferred reviewers from this pool. The program faculty may, with appropriate justification, disqualify any nominated reviewer, and will be asked to identify any nominees with whom UVM faculty members have had ongoing research collaborations or mentor/protégé relationships. No contact between UVM faculty members and reviewer nominees is appropriate. This process will continue until external consultants agreeable to the program faculty have been successfully recruited. Once the external team has been confirmed, the Provost’s Office will contact all other pending nominees, inform them that a team has been selected, and thank them for their willingness to participate.

5. Self Study and Self-Study Report The self study shall be conducted by the program during the **Spring Semester, 2020 (January-May)**. The work of the self-study should be organized and conducted so that all necessary input and participation of the faculty is concluded by **May, 2020**. The principal author(s) will compose a final draft over the **Summer of 2020** so that the report can be reviewed by the faculty in **September, 2020** and be available to the external reviewers and the internal review committee no later than the working day closest to **September 15, 2020**. The Provost's Office will review all documents prepared for the site visit posted on the Sharepoint site, including the self-study, to ensure completeness and accuracy before providing access to the external consultants.
6. Travel Arrangements and Site Visit Itineraries During the **Summer, 2020**, the Office of the Provost will make all travel arrangements with the external consultants and arrange the administrative portions of the site visit itinerary.
7. Internal Review Subcommittee By the beginning of semester in which the site visit is to take place (**September, 2020**), The APR Coordinator will appoint two CAC members to serve as an Internal Review Subcommittee. These will be joined by a third member from outside the CAC, chosen to provide perspective on the program under review. This Internal Review Subcommittee will:
 - a) Read the self-study and associated documents
 - b) Participate in the site visit activities as much as possible, especially the discussion sessions with faculty members and students, and the exit interview with the external consultants
 - c) Read the consultants' report and the program response
 - d) Present the draft report to the CAC and take a leadership role in developing the final report by:
 - i. Summarizing the major findings of the consultants' report.
 - ii. Commenting on the appropriateness of the consultants' recommendations within the context of a local reading of the self-study, participation in the site visit, and knowledge of UVM. They will determine, among other things, if there are recommendations that should have been included but weren't, were included but shouldn't have been, or that should be given more prominence in the report.
 - iii. Reconciling any differences of opinion between the consultants' report and the program's response, especially with regard to specific recommendations, and correcting any factual errors in the consultants' report. Any substantive changes require approval by the external reviewers.
 - e) Rewrite as necessary portions of the report, or append a short report of the Internal Review Subcommittee to the consultants' report and program response.
8. External Reviewer Site Visit The site visit of the External Reviewers shall be conducted **between September 30, 2020 and December 10, 2020**. Key features of the site visits are as follows:
 - a) The External Reviewers, the CAC Internal Review Subcommittee, the Department Chair(s) or Program Director(s), the Associate Dean(s) of the respective school(s)/college(s), and the Associate Provost will hold a dinner meeting the evening before the site visit. The purpose of this dinner meeting is to welcome and orient the site visitors and determine final details of the site visit.
 - b) The External Reviewers will meet with members of the UVM Administration, including the Provost, the Associate Provost, the Dean and Associate Dean of the Graduate College, and the Dean and/or Associate Dean of the respective school/college with responsibility for the program budget.

- c) The External Reviewers will meet with senior and junior faculty, current undergraduate and graduate students, and recent graduates. The program is responsible for notifying faculty and students of these meetings and providing a room in which they may be conducted in private. Information exchanged in these meetings is of a confidential nature. It is important that non-tenured faculty and students be able to speak freely about the program(s) being reviewed.
 - d) The Provost's Office and the department/program will provide escorts for guiding the site visitors on campus, when necessary.
 - e) The department/program faculty should schedule lunches with the site visitors during their visit.
 - f) The Associate Provost and CAC Internal Review Subcommittee will meet with the site visitors in an exit interview to familiarize themselves with the reviewers' perspectives.
9. Report of the External Reviewers. The External Reviewers shall jointly prepare and submit a report within six weeks of the site visit, but no later than **January 12, 2021**.

Reports will be organized according to the following model:

- a. **Conclusions:** The consultants' report should provide general conclusions about the state of the program(s): number and quality of the faculty and their productivity, the number and quality of its students relative to its capacity, the appropriateness of the curriculum, the quality of program assessment practices, and so forth.
- b. **Recommendations:** Consultants are asked to provide specific recommendations for action by the faculty, school or college, Graduate College, and UVM administration (8-12 recommendations are typical). A statement of rationale for each recommendation will be helpful to the CAC and the UVM faculty and administration.
- c. **Analysis:** The remaining narrative of the report may be organized according to the APR standards. The analysis may be open-ended or organized as responses to a set of questions about each category below and/or as assessments of the extent to which stated standards have been reached in each category.

In preparing the report, consultants should make sure that adequate attention is given to each of the degree programs. To ensure this breadth, attention to the major strengths of the program(s) and issues which need to be addressed is preferable to a point-by-point response to the items of the self-study. Report lengths will vary depending on the number and complexity of distinct programs under review, but a report of 8-14 pages would be typical.

10. Transfer of Ownership to the UVM Faculty (Spring Semester, 2021). Although the Office of the Provost administers the APR process and external consultants draft review reports, the authority over academic matters vested in the UVM faculty requires the enactment of a deliberative process that results in the faculty's approval of all academic program reviews and ends with the transmittal of approved reports to the Provost for action. This process will be executed in the following manner:
- a. Once the external reviewers have submitted their report, the Provost's Office will forward the report to the program(s), the relevant dean's office, and the CAC Internal Review

Subcommittee members who will be asked to correct any factual errors. In addition, the academic program may submit written comments on the draft report, including proposals for revision of the conclusions, recommendations, or analysis contained in the report. Any proposed corrections or revisions will be submitted by **January 23, 2021**.

- b. During **spring semester, 2021**, the CAC Internal Review Subcommittee members will present the report to the full CAC for discussion, revision, and action. Representatives from the program(s) and college administrations will be invited to attend and contribute to all such discussions. The Internal Review Subcommittee is responsible for recommending approval or disapproval of any proposed revisions.
 - c. Once approved, the report will be transmitted to the CAC and on to Provost for action with a summary of all CAC discussions.
11. Provost Response Following receipt of the report from the CAC, the Provost and Associate Provost will meet with the Dean of the relevant college and, if appropriate, the Dean of the Graduate College to discuss and prioritize the recommendations from the report and Committee. Within 60 days, the Provost will transmit a summary of directions resulting from the discussion to the Dean with copies to the program chair or director and APR Coordinator. (**spring-summer, 2021**)
 12. Follow-Up Review. The Provost's Office will request follow-up reports from the program two years after CAC approval of the review. The follow-up report will use a standardized format consisting of program responses and supporting documentation to each of the recommendations listed in the approved review. The CAC will receive this report in **Fall, 2023**. CAC actions are described above in II.2.

X. Confidentiality

While the meetings of the Review Subcommittees and the Curricular Affairs Committee will be open, the documents involved in reviews will not be made public, except with the permission of the academic dean(s) for the program under review. The Curricular Affairs Committee shall report to the Faculty Senate the general status of reviews, but programs will not be identified, and specific recommendations will not be disclosed.

XI. Evaluation and Revision of the Program Review System

The system of Academic Program Review will be evaluated by the Faculty Senate at the end of each 8-year cycle. The purposes of evaluating the system are to ensure the infrastructure is working smoothly and the system is functioning as intended over time. Following each system evaluation a status report and recommendations will be presented to the Faculty Senate. The policies and procedures for assessment of the system of Academic Program Review are described in detail in Appendix C.

Appendix A

DEFINITIONS OF TERMS

Program

The operational definition of "program" will be flexible. "Program" may be used to designate an approved degree program or a cluster of one or more programs related by academic discipline or content. The process of determining the programs and program clusters to be reviewed will include consideration of 1) current degree program listings ; 2) which academic unit is responsible for the administration of the degree program; 3) the recommendations of each of the academic deans regarding logical clustering of related programs within their respective schools and colleges, and priorities for the timing of reviews within the 5-year cycle (The deans' recommendations should be based on a perspective consistent with the University's strategic planning process. The deans will be asked to update their recommendations for program clusters and timing of reviews in the fall semester of even numbered years); and 4) the recommendations of the Provost regarding clustering and timing of program reviews, reflecting overall University needs, opportunities and priorities.

Contribution to Mission

Contribution to mission means the Program's purpose and performance contribute to the larger missions of its School or College and the University with respect to education, research and service. The narrative should identify distinctive qualities of the program that give UVM a unique identity. The following criteria should be addressed in the self-study report:

- The program has a strategic plan that is aligned with the vision, mission and strategic plan of the University.
- The program supports research and creative activities that generate new knowledge and understanding, and enrich the intellectual environment for students, staff and faculty.
- The program engages in the relevant application of knowledge to contemporary problems, through teaching, scholarship, creative activities, service and outreach.
- The program prepares students for productive, responsible and creative lives.
- The program encourages students to use their knowledge and skills for the benefit of society.
- The program promotes global perspective and the examination and understanding of diverse perspectives and experiences The program fosters an enduring commitment to learning
- The program fosters the qualities of integrity, accountability and leadership

Program Quality

Program quality is defined by the following criteria. In addressing the criteria the self study should compare the Program's characteristics and performance to external benchmarks (defined below). In addition, programs may present their own indicators and metrics in order to adapt the criteria to the program's particular circumstances and characteristics.

- Faculty: The Program faculty are qualified to teach the curriculum, as indicated by earned academic degrees and professional certifications. The program invests in the professional and scholarly development of its faculty, including the mentoring and guidance of junior faculty through the RPT process.

- Resources: The program has adequate faculty, support staff, equipment, and facilities. Library resources are appropriate and available to support research and teaching.
- Reputation criteria: The program is well regarded, as evidenced by external rankings and other external judgments of students, faculty, resources and productivity. The program attracts and retains excellent students as evidenced by admissions qualifications, performance on standardized examinations, etc.
- Faculty Performance: Faculty demonstrate excellence in teaching and student advising, scholarship, and service, as evidenced by evaluations, awards, honors, grants, research contributions, publications, citations and service contributions.
- Student Performance: Students demonstrate mastery of knowledge by means of formative and summative assessments, performance in the field, professional achievements, and performance on professional licensure exams. Program graduates succeed in finding jobs and progress well in their chosen careers; alumni are satisfied with the program. Undergraduate and graduate students produce creative works, publications, and receive grant awards. Graduate students are awarded post doctoral fellowships.
- Benchmarks: The program reflects "best practices" and compares well to relevant performance standards from comparable institutions and/or accrediting agencies and/or other authoritative sources. The program demonstrates leadership in its performance relative to appropriate external benchmarks.
- Advising: The program faculty provides excellent academic advising to students, per student evaluations and other appropriate indicators.
- Extramural Funding (for programs where such funding is critical): The program is successful in attracting extramural funding that contributes to its long-term stability.

Demand

Demand for a program will be determined by the following criteria:

- Evidence for external demand based on local, regional, national and global trends and forecasts for persons with particular types and levels of education;
- Evidence for internal demand as reflected by both student enrollment in the Program, and the scope of service teaching for students from other Programs.

Societal Need

Societal need for a program will be determined by the following criteria:

- Evidence for private, public, and/or not-for-profit sector needs for persons with particular knowledge, skills, attitudes, and values required to make social institutions work
- Evidence of the need at national, state and local levels for persons who can be informed and responsible citizens

Quality Control Mechanisms

Quality Control Mechanisms means the program has processes for ongoing evaluation of how well it is achieving its strategic goals.

The criteria include:

- The program has mechanisms to determine how well it is achieving its strategic goals.
- The program has mechanisms for ongoing monitoring of the design of the curriculum/curricula as informed by student outcomes.
- The program has mechanisms for ongoing evaluation of student outcomes. This includes but is not limited to formative and summative assessments of student learning. As appropriate, other outcomes should include academic or professional achievements; job placement and career progression; alumni satisfaction with the program; employer satisfaction with program graduates' performance; graduates' performance on professional licensure exams, post-doctoral placement of graduate students, publications, grant awards and creative works of undergraduate and graduate students, etc.
- The program has mechanisms to monitor the quality of student advising
- The results of the evaluations are used to determine needed changes in tactics, policies, course contents, etc.
- The self-determined changes are implemented in a timely manner.

Effectiveness

Effectiveness means the program serves to enrich students' academic experience and is responsive to changing educational needs related to new knowledge in the discipline, student outcomes, and indicators of societal need and demand for the curriculum. While one of the criteria for Quality Control Mechanisms is having a system to monitor the design and delivery of the curriculum, effectiveness refers to the demonstrated use of the system. Where relevant, program effectiveness is also indicated by linkages and interactions with other programs. Effectiveness is determined by the following criteria:

- The program implements improvements in the design and delivery of the curriculum based on new knowledge in the discipline and assessments of student outcomes, societal need, and demand for the program.
- The program takes measures to maintain or improve high quality student advising
- The program cultivates an appreciation of cultural and intellectual diversity.
- The program has (where relevant) linkages with other programs, including articulation agreements; cosponsored academic majors, minors or concentrations; joint appointments of faculty members; cross-listed courses; student internships, practica, or field-based projects with organizations outside the University; resources shared with other academic units (e.g. computer systems, laboratories, services); dual degrees, and 3-2, 4-1 or other undergraduate + graduate degree arrangements.

Appendix B

Self-Study Components and Guidelines

Purpose of the Self-Study Report:

The Self-Study Report describes an academic program using a common set of institutionally determined standards and criteria. It is a systematic approach to data collection that provides a basis for identifying the strengths of the program, describing difficulties in the program, and making decisions about the direction for needed improvement and opportunities for growth. The report is based upon the stated criteria and agreed upon unit-specific indicators. Evidence that clearly indicates how these criteria are being met is the basis for the written report. The self-study report along with the report of the external reviewers provides the basis for the program review; the review is carried out by the Faculty Senate's Curricular Affairs Committee.

Program review establishes a baseline understanding of opportunities and challenges in academic programs. All academic programs will engage in the UVM review process to ensure that programs are maintained at the highest level of quality possible; the review will contribute to an institutional perspective for planning and budgetary decision-making.

Guidelines for Writing the Self-Study Report:

The self-study report is prepared by the responsible faculty and department chairperson or director of the program under review. The self-study addresses the process used to develop the report and describes what constituencies participated in its formulation. The self-study report includes relevant data supplied by the Office of Institutional Studies (enrollments, FTE ratios, performance of graduates, etc.). The report addresses a review of such data and is used to explain the status of the program with respect to the standards and criteria included in these guidelines. Evaluation data from existing reviews of the program such as accreditation reports should be incorporated into this self-study report wherever appropriate. The body of the report is to be approximately twelve pages in length; appropriate appendices should be attached.

The self-study report concludes with a narrative, integrative summary and a prospective that address the meaning and implications of the evidence presented and describes the manner in which the program meets each criterion. The narrative should specifically identify the program's strengths and challenges as well as directions for needed improvement, opportunities, and other plans.

There are five sections to the self-study report:

- Section One: General information
- Section Two: Introduction/Overview
- Section Three: Standards and Criteria:
- Section Four: Analysis
- Section Five: Prospective
- Section Six: Appendices

Section One: General Information

General information provides factual data about the program, including name of the program, program type, college or school in which the program is located, name of the chairperson/director of the program, name of the dean of the academic unit, names of faculty writing the report, and date of the report.

Section Two: Introduction/Overview

The Introduction/Overview establishes the background and context for the review. It should include a brief history of the Program, a brief description of its present status, the goals and mission of its graduate and undergraduate programs, unique and distinguishing characteristics, and links with other units such as joint faculty appointments, cross-listed courses, shared undergraduate and graduate service courses, and research collaborations.

Section Three: Standards and Criteria

In this section the self-study demonstrates the extent to which the program meets each standard and criterion. The standards are contribution to mission, program quality, demand, societal need, responsiveness and effectiveness, efficiency, and quality control mechanisms.

Section Four: Analysis

This section should present a brief summary of the teaching, research and scholarly enterprise and review how the program meets each criterion. The meaning and implications of the evidence presented should be explained. The narrative should specifically identify the Program's progress since its last review, its strengths, difficulties, directions for needed improvement, and opportunities.

Section Five: Prospective

The prospectus should present a vision for the Program grounded in the Program's strategic goals and a balanced assessment of opportunities and resources needed. It should include a discussion of new scholarly directions, research plans, curricular or degree program changes, and plans for maintaining and enhancing excellence and diversity of faculty and students over the next eight years². Given the persistence of budgetary constraints, the discussion should include ways in which the unit can be strengthened without receiving additional resources³.

Section Six: Appendices

Supporting data and materials may be appended to the main body of the report.

Standards and Criteria.

Standard I: The program has a clear and publicly stated purpose that contributes to the mission of the University.

Criterion 1: The program *contributes to the mission* of the University, the college/school and department by:

- a) Having an active strategic plan that is aligned with the vision, mission and strategic plan of the University.
- b) Supporting research and creative activities that generate new knowledge and understanding, and enrich the intellectual environment for students, staff, and faculty

² [UC Berkley Guide for the Review of Existing Instructional Programs](#)

- c) Engaging in relevant application of new knowledge to contemporary problems through teaching, scholarship, creative activities, and service and outreach
- d) Preparing students for productive, responsible, and creative lives
- e) Encouraging students to use their knowledge and skills for the benefit of society
- f) Promoting global perspective and appreciation of cultural and intellectual diversity
- g) Fostering an enduring commitment to learning
- h) Fostering the qualities of integrity, accountability and leadership
- i) Additional unit-specific indicators

Standard II: The program is of high quality

Criterion 2: The *program quality* is evidenced by:

- a) Faculty - The Program faculty are qualified to teach the curriculum, as indicated by earned academic degrees and professional certifications. The program invests in the professional and scholarly development of its faculty, including the mentoring and guidance of junior faculty members through the RPT process.
- b) Resources - The program has adequate faculty, support staff, library resources, equipment, and facilities to accomplish its purpose.
- c) Reputation – The program is well regarded, as evidenced by external rankings and assessments by external reviewers of students, faculty, resources, and productivity. The program attracts and retains excellent students as evidenced by admission qualifications, performance on standardized examinations, etc.
- d) Faculty performance – Faculty demonstrate effectiveness in teaching and student advising, scholarship, and service as evidenced by evaluations, awards, honors, grants, research contributions, publications, citations, and service endeavors.
- e) Student performance – Students demonstrate mastery of knowledge by means of formative and summative assessments, performance in the field, professional achievements, and performance on professional licensure exams. Program graduates succeed in finding jobs and progress well in their chosen careers; alumni are satisfied with the program. Undergraduate and graduate students produce creative works, publications, and receive grant awards. Graduate students are awarded post doctoral fellowships.
- f) Benchmarks – The program reflects “best practices” and compares well to relevant performance standards from comparable institutions and/or accrediting agencies and/or other authoritative sources. The program demonstrates leadership in its performances relative to appropriate external benchmarks.
- g) Excellent academic advising per student evaluations and other appropriate indicators.

- h) Extramural Funding (for programs where such funding is critical) – Success in attracting extramural funding that contributes to the Program’s long-term stability

Standard III: There is demand for the program.

Criterion 3. There is *demand* for the program as evidenced by:

- a) external demand based on local, regional, national, and global trends and forecasts for persons with particular types and level of education.
- b) internal demand as reflected by both student enrollment in the program and the scope of service teaching for students from other programs.

Standard IV: The program provides graduates who contribute to social institutions.

Criterion 4: *Societal need* for the program is reflected by:

- a) evidence for private, public and/or not-for-profit sector needs for persons with particular knowledge, skills, attitudes, and values required to make social institutions work.
- b) evidence of the need at national, state and local levels for persons who can be informed and responsible citizens.

Standard V: The program uses an identified plan for systematic evaluation and assessment of goals and purposes.

Criterion 5: The program has *quality control processes* that are used:

- a) to evaluate how well the program is achieving its strategic goals.
- b) to monitor on an ongoing basis the design and delivery of the curriculum/curricula as informed by student outcomes.
- c) For ongoing evaluation of student outcomes. This includes but is not limited to formative and summative assessments of student learning. As appropriate, other outcomes should include academic or professional achievements; job placement and career progression; alumni satisfaction with the program; employer satisfaction with program graduates' performance; graduates' performance on professional licensure exams, post-doctoral placement of graduate students, publications, grant awards, creative works of undergraduate and graduate students, etc.
- d) to monitor the quality of student advising
- e) to determine needed changes in tactics, policies, curriculum, and course contents.
- f) to implement the self-determined changes in a timely manner.

Standard VI: The program accomplishes effectively its educational and related purposes

Criterion 6: The *effectiveness* of the program is reflected by:

- a) improvements in the design and delivery of the curriculum based on assessments of new knowledge in the discipline, student outcomes, societal need and demand for the program
- b) measures to maintain or improve high quality student advising
- c) programmatic features that foster an appreciation of cultural and intellectual diversity
- d) linkages with other programs, including articulation agreements, cosponsored academic majors, minors or concentrations, joint appointments of faculty members, cross listed courses, student internships, practica, or field-based projects with organizations outside the University, resources shared with other academic units, dual degrees, and 3-2, 4-1 or other undergraduate + graduate degree arrangements

Appendix C POLICY AND PROCEDURE FOR ASSESSMENT OF THE SYSTEM OF ACADEMIC PROGRAM REVIEW

The system for Academic Program Review (APR) will be evaluated at the end of each eight-year cycle. Review of the APR system will be conducted by the Faculty Senate under the authority of its president.

Purpose:

The purpose of APR assessment is to determine the degree to which the system of Academic Program Review is meeting its stated goals, per sections I and II of the document *Academic Program Review at UVM*, and to make recommendations for the improvement of the system.

Structure:

The APR Assessment Committee will have broad representation as follows, analogous to that for the Grievance Committee (see section 270.2, Officers' Handbook). The APR Assessment Committee shall consist of seven persons who shall be voting members.

- a) Five members shall be members of the faculty, appointed by the Executive Council of the Senate. The members shall be chosen in such a manner as to represent a broad cross section of the faculty. The Executive Council shall establish and publicize qualifications for membership, and receive applications and nominations for membership on the APR Assessment Committee.
- b) Two members shall be administrators with academic experience, appointed by the Provost.

Charge:

The APR Assessment Committee is charged to evaluate the system of academic program review and all its phases (selection of programs to be reviewed, selection of external reviewers, evaluation of reports, development and reporting of recommendations, development of MOUs and implementation of outcomes). The APR Assessment Committee is specifically charged to:

- a) Determine the degree to which the system of APR possesses the essential qualities described in section I of *Academic Program Review at UVM*.
- b) Determine the degree to which the system of APR has achieved its stated goals
- c) Specify the strengths and weaknesses of the system of APR
- d) Develop specific recommendations to improve of the system of Academic Program Review.

To carry out its charge, the APR Assessment Committee is to review the written reports on academic programs that have undergone review, and to interview program faculty, program administrators and central administrators.

Reporting:

The APR Assessment Committee will be appointed and charged in the Spring semester of the final year of the eight-year cycle, and a deadline will be set for the submission of a written report to the Executive Council of the Faculty Senate. The report will be made available to all faculty members. The Executive Council will consider the report and, in consultation with the Provost's Office, will determine appropriate actions to be taken. The Senate president will report the actions to the Faculty Senate, which in turn will report to the Provost.



The University of Vermont

Policy V

Responsible Official: Vice President for
Finance and Administration

Effective Date:

Quasi-Endowment Funds

Policy Statement

The University, through its Board of Trustees, may establish, alter, or terminate quasi-endowment funds. A quasi-endowment fund functions in substantially the same manner as a true or permanent endowment fund, except that (1) the terms of a quasi-endowment fund are established by the University, not by an external donor, and (2) the University may spend down the principal of a quasi-endowment fund under the authority of the Board. If the original source of a quasi-endowment fund is a restricted gift or other restricted assets, the fund must retain the restricted purpose as originally specified, and the fund's principal and earnings may be expended only for that purpose.

Reason for the Policy

From time to time the University may decide to designate assets as quasi-endowment funds. These funds gain the benefit of the earning power of the University's consolidated endowment pool while retaining the flexibility to be expended in whole or in part. Because the creation, management, and termination of quasi-endowment funds involve the University's consolidated endowment pool, they may proceed only with the approval of the Board of Trustees. These funds create a mechanism for the University to save and invest sums of money to be spent over time to achieve long-range academic objectives.

Strategic Direction

This Policy supports the following strategic objective:

- Ensure that the resources, facilities, and support programs are available and policies and procedures are in place to attract, recruit, and retain the very best scholars to UVM.

Applicability of the Policy

This policy applies to all University of Vermont faculty, staff, and students and to all academic and non-academic units.

Policy Elaboration

A minimum asset value of \$50,000 is necessary to establish a quasi-endowment fund. A department may use its own internal funds for this purpose.

Once established, a quasi-endowment fund's principal must remain within the consolidated investment pool for at least three years. New cash or assets may be added to a quasi-endowment fund only if that cash or those assets are unrestricted or bear restrictions that are compatible with the established quasi-endowment fund.

Following the establishment of a quasi-endowment fund and the expiration of the three-year lock-up period, its principal may be partially or totally expended only with the approval of the Board.

Definitions

A quasi-endowment fund is an expendable fund designated by the Board of Trustees for medium- to long-term investment. A quasi-endowment fund is established by the Board to function like an endowment fund but may be totally expended at the discretion of the Board. The fund's assets are invested in the same manner as those of a true endowment and have the same payout provisions.

Procedures

Requests or proposals to establish quasi-endowments must be directed in the first instance to the University Controller. That official may then advance the request or proposal to the Vice President for Finance and Administration (VPFA). If the VPFA determines that a quasi-endowment should be established, said establishment will be subject to the approval of the Board of Trustees Investment Subcommittee.

Forms

(none)

Contacts

Questions related to the daily operational interpretation of this policy should be directed to:

Claire Burlingham, Controller
656-2903

The Vice President for Finance and Administration is the official responsible for the interpretation and administration of this policy.

Effective Date

Approved by:

_____	<u>President</u>	_____
Daniel M. Fogel		Date

_____	<u>Chair Board of Trustees</u>	_____
Robert Cioffi		Date

Executive Committee

Monday, June 13, 2011

Reallocation of Existing Capital Bond Funds Resolution

WHEREAS, the University wishes to manage its debt in the most cost-effective way in accordance with its Board-adopted Debt Policy; and

WHEREAS, in 2007 and 2009, the Board of Trustees authorized the issuance of General Obligation Bonds for various capital projects; and

WHEREAS, the University initially authorized the expenditure of these two bond proceeds for certain projects that have been completed to a level whereby a remaining balance of funds will not be expended; and

WHEREAS, the University now wishes to authorize the expenditure of \$125,000 from 2007 bond proceeds and \$747,000 from 2009 bond proceeds towards several priority deferred maintenance projects,

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 \$125,000 from the Southwest Stormwater project, \$29,000 from the Colchester Research Facility project, and \$718,100 from the Given Mechanical and Infrastructure projects to finance \$872,000 of priority deferred maintenance projects, 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 of Job Order Contract for Hazardous Materials

BE IT RESOLVED, that the Vice President for Finance and Administration, or his successor or designee, is authorized to execute a job order contract for hazardous material projects with TMC Services, Inc. This one-year contract has a guaranteed minimum annual value of \$50,000 and a maximum of \$500,000 beginning July 1, 2011, with the possibility of renewal on the same terms for up to two additional years.

Executive Committee

Monday, July 11, 2011

Resolution Approving Revisions to Natural Areas Regulations

RESOLVED, that the Board approves the proposed revisions to the Natural Areas Regulations, which are attached hereto as Appendix A.

Resolution Approving Transfer of Bridge Funding to the UVM Foundation

WHEREAS, the University's vision, as articulated in the Strategic Action Plan adopted by the University's Board of Trustees in September 2008, is *to be among the nation's premier small research universities, preeminent in our comprehensive commitment to liberal education, environment, health, and public service*; and

WHEREAS, key strategies to fulfilling the vision include an intensified effort toward becoming more focused, efficient, and assertive in seeking new investment partners in both the public and private sectors; and

WHEREAS, the Board of Trustees has approved the creation of the UVM Foundation and the Foundation requires bridge funding to pay expenses through December 31, 2011;

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 transfer the sum of \$1,000,000 from the FY 2012 general fund operating budget of Development and Alumni Relations to the UVM Foundation, and that said funds will represent a portion of the total amount ultimately transferred to the Foundation in accordance with the memorandum of understanding and services agreement currently being negotiated by the parties; 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 Approving Appointments to the Fletcher Allen Health Care Chief Executive Officer Search Committee

RESOLVED, that the Executive Committee approves the appointment of Fredrick Morin, Dean of the College of Medicine, Patricia Prelock, Dean of the College of Nursing and Health Sciences and Carl Lisman, Emeriti Trustee, to the Fletcher Allen Health Care Chief Executive Officer Search Committee.

**UNIVERSITY OF VERMONT AND STATE AGRICULTURAL COLLEGE
BOARD OF TRUSTEES
NATURAL AREAS REGULATIONS**

1. Specific designation of the uses of these areas compatible with the preservation of their natural character. Such uses to include class study and research, and public enjoyment by the University and community, including the following regulations on such uses:
 - A. Collecting or damaging plants or animals; collecting cultural objects, soil, or other material; or the introduction or release of any animal or plant for teaching or research may occur only after application, and receipt of written permission from, the Director of The Environmental Program if deemed compatible with the primary purposes of protecting the natural character of these areas.
 - B. Research and educational activities are permitted with the knowledge and consent of the Director of The Environmental Program under such restrictions as may be necessary to protect the area or to prevent interference with ongoing research and educational programs.
 - C. Public access and use of the areas is permitted for hiking, snowshoeing, recreational cross-country skiing, educational purposes and enjoyment subject to the following regulations.
 - D. In the interest of protecting these areas for the above stated uses and for the primary objective of preserving them in a natural state, the following uses are **prohibited**:
 - 1) All motorized vehicles—tracked or wheeled—including cars, trail bikes, motorcycles, snowmobiles, and all-terrain vehicles.
 - 2) Fires, fireworks, and explosives.
 - 3) Discharge of firearms, except on areas designated for hunting during legal seasons.
 - 4) Overnight camping and organized non-educational group events.
 - 5) Dumping or disposal of any material.
 - 6) Altering of stream beds and banks, or the damming or diverting of any stream.
 - 7) Removal of any material, except as specified above (1-A).
 - 8) Tampering with any structure, instrument, or markers.
 - 9) These prohibitions may be waived, by the Director of the Environmental Program, only for urgent reasons of public health and safety.
2. Signs are to be erected at all entrances to these areas and on exterior boundaries as necessary to inform the public of the designation of these areas and the restrictions placed upon them for use.
3. Barriers are to be erected across access roads and trails and fencing erected, where appropriate, to prevent violations of use from occurring.
4. Minimal trail improvements and the erection of appropriate interpretive signs may be accomplished as necessary for the protection of the areas and educational purposes only.

5. ~~The Director of the Environmental Program will recommend to the Academic Vice President~~ With the advice of the Dean of the School of Natural Resources, the Provost and Senior Vice President ~~may from time to time recommend for consideration by the Board~~ additional regulations ~~deemed necessary~~ to carry out the intent of this Resolution ~~for consideration by the Board of Trustees;~~ and ~~recommend~~ budget appropriations necessary to implement essential management programs.
6. ~~The Director of the Environmental Program will recommend to the Academic Vice President~~ The Dean of the School of Natural Resources will recommend to the Provost and Senior Vice President the appointment of appropriate individuals or committees from the University community and the public to advise in the administration of these areas.

Adopted by the Board of Trustees: April 20, 1974

FULL BOARD

July 20, 2011

Resolution regarding Presidential Resignation

WHEREAS, President Daniel Mark Fogel has today submitted his resignation, effective August 1, 2011; and

WHEREAS, this Board accepts his resignation with deep appreciation for his years of valued service;

BE IT RESOLVED, that the Board hereby authorizes its Chair to finalize with President Fogel the wind-up arrangements associated with his resignation in a manner consistent with the Chair's executive session report of this date.

FULL BOARD

July 25, 2011

Resolution Regarding Appointment of an Interim President

BE IT RESOLVED, that the Board hereby authorizes the appointment of A. John Bramley as Interim President of the University effective August 1, 2011; and

BE IT FURTHER RESOLVED, that the Board hereby authorizes its Chair to enter into an employment agreement with Dr. Bramley on terms consistent with the Chair's executive session report of this date.

Investment Subcommittee

July 27, 2011

Resolution to Establish the Lora Dunlap Fund for the Benefit of the UVM Morgan Horse Farm

WHEREAS, the University has received \$854,160.74 from the estate of Lora Dunlap, designated to support the Morgan Horse Farm with no requirements for naming a fund, nor requirements for establishing an endowment, and

WHEREAS, the Dean of the College of Agriculture and Life Sciences has reviewed the current financial needs of the Morgan Horse Farm and has determined that \$404,160.74 is necessary to support current operations, and

WHEREAS, the Dean of the College of Agriculture and Life Sciences has requested that the remaining balance of \$450,000 be placed in a quasi-endowment that will produce approximately \$18,000 per year to help fund the long term financial needs of the Morgan Horse Farm;

NOW THEREFORE BE IT RESOLVED, that the Investment Subcommittee approves the creation of the Lora Dunlap Fund for the Benefit of the UVM Morgan Horse Farm in the amount of \$450,000 as a quasi-endowment within the University's consolidated endowment pool.

FULL BOARD

August 10, 2011

Resolution regarding Report on Reviews

BE IT RESOLVED, that the Board hereby issues its Report on Reviews (“Report”) as appended; and

BE IT FURTHER RESOLVED, that the Board hereby directs the initiation of the follow-up actions set forth in the Report, and

BE IT FINALLY RESOLVED, that the Board hereby establishes an *ad hoc* Committee charged with responsibility for the oversight of progress toward, and completion of, the directives set forth in the Report, and approves the appointment to this Committee of the following members: Bill Botzow, Chair; Mark Young, Vice Chair (*ex officio* as Chair of the Audit Committee); Frank Cioffi (*ex officio* as Chair of the Governance Committee); David Daigle; and Joan Lenes.

Resolution regarding Executive Compensation

BE IT RESOLVED, that the Board hereby designates the Annual Review Subcommittee of the Executive Committee as the body that will review on behalf of the Board existing University executive compensation policies, procedures, and/or guidelines, and recommend to the Board any proposed revisions, and/or additions, to existing policies, procedures, and/or guidelines; and

BE IT FINALLY RESOLVED, that the Annual Review Subcommittee report periodically on its progress to the Executive Committee, and that the Executive Committee issue a final report and recommendations to the Board for action no later than the February 2012 meeting of the Board.



The Board of Trustees
Report on 2011 Reviews
August 10, 2011

Overview

In May 2011, the Board of Trustees directed the administration to initiate a review process to examine the implications of information that had surfaced during the University's production of public records. The Board deemed this review necessary to protect and reinforce the integrity of the institution by requiring that this situation be assessed and understood and that, in view of the findings, recommendations for appropriate policy and management approaches be developed. The review, which had three components, covered whether (1) the acceptance of a specified dissertation occurred in a manner consistent with the customary standards and procedures of the Graduate College; (2) travel and business-related expenditures for President Daniel Fogel, his wife (Rachel Kahn-Fogel), and others were properly incurred and documented in view of University requirements; and (3) personnel actions were taken with respect to University events planning and Development Office staff in a manner consistent with legal and policy requirements. The review processes and their outcomes are described below.

I. The Dissertation

Over the period May 16 - May 27, 2011, the University's Office of the Provost conducted a review of the facts relating to the doctoral dissertation of Michael Schultz¹. The purpose of the review was to ensure that institutional policies and procedures had been followed with respect to the Graduate College's acceptance of his dissertation. In addition, the review looked at whether, in view of a personal relationship that had come to light between Mr. Schultz and Mrs. Kahn-Fogel, she had made any attempts to influence the outcome. In this regard, the title of the dissertation was *Elucidating the Role of the University CEO's Spouse in Development, Alumni Relations, and Fundraising*.

The review examined the Graduate College file relating to Mr. Schultz, and also involved interviewing each member of the dissertation committee as well as the responsible administrators in the Graduate College. The review found that the academic records were in order and that the documents in the file were customary. In addition, all members of the dissertation committee stated to their interviewer that the dissertation process was rigorous, the dissertation proposal addressed a good question, the methodology was sound, the research was original, and the dissertation was of high quality and stood on its own merits. All of the interviewees said that they had no knowledge of any attempts by any third party to seek to influence the outcome of the dissertation process, nor were they cognizant of a personal relationship between Mr. Schultz and

¹ At the time he submitted his dissertation, Mr. Schultz served as an Associate Vice President in the University Office of Development.

Mrs. Kahn-Fogel. The review also found that Mrs. Kahn-Fogel was not in fact a subject of the research, nor was she interviewed in the course of the research.

In sum, the review concluded that the acceptance of the dissertation conformed to applicable policies and procedures and that no third party had attempted to influence the outcome of the process.

II. Travel and Business-Related Expenditures

The University, through its Office of Audit Services (OAS), reviewed selected travel and business meal and amenity expenses for President Fogel, Mrs. Kahn-Fogel, Mr. Schultz, and Ms. Leslie Logan². The review sought to determine whether the expenses were reasonable and had a University business-related purpose. In conducting the review, OAS obtained program and accounting information for the period July 1, 2009, to May 31, 2011. This information included PeopleSoft-generated expense report line-item detail data, general ledger expense data, purchasing card level III data, Development Office contact and events data, and supporting documentation.

To determine the review population, OAS filtered the travel expense and general ledger data by individual name and Journal ID for President Fogel, Mr. Schultz, and Ms. Logan, the latter of whom accompanied the President and Mrs. Kahn-Fogel on several Development and UVM athletics-related trips. OAS also searched the expense data for key words. From these criteria, OAS identified expenses totaling \$84,800, allocated as follows: President Fogel - \$67,026; Mrs. Kahn-Fogel - \$2,609, and Mr. Schultz - \$15,165. OAS determined that certain expenses for Mrs. Kahn-Fogel were commingled with the expenses of UVM employees; for example, several meals charged to the President's purchasing card also included the meal costs for Mrs. Kahn-Fogel and Ms. Logan. OAS also found occasions where Mr. Schultz or Ms. Logan purchased refreshments for groups of individuals that included Mrs. Kahn-Fogel. Because the data available did not allow for disaggregation of these combined charges, OAS included the total amount of the expense both in the UVM employee's total and the total for Mrs. Kahn-Fogel.

OAS also reviewed all electronic expense data such as vendor name and dollar amount for reasonableness. OAS then obtained from management expense documentation totaling \$53,312 or 63% of the total population, a significant sample, for more detailed review. OAS also filtered electronic Development and alumni events data and identified those activities attended by both Mr. Schultz and Mrs. Kahn-Fogel and compared the dates of the event to the purchasing history of Mr. Schultz for possible non-business purchases on those same dates.

In summary, OAS identified certain travel days that the traveler exceeded the University-established travel threshold for reasonableness (\$55 per day) and recommended that management seek reimbursement for the costs:

² Over the period in question, Ms. Logan served as a University and presidential events planner.

	# Days	Actual Meal Cost	Travel Threshold	Difference
President Fogel	4	\$285	\$220	\$65
Mrs. Kahn-Fogel	3	\$208	\$165	\$43
Ms. Logan	3	\$208	\$165	\$43
Total	10	\$701	\$550	\$151

President Fogel has fully reimbursed UVM in the amount of \$151.00.

Other than the meal costs, the review did not identify any transactions for President Fogel, Mrs. Kahn-Fogel, Mr. Schultz or Ms. Logan that appear to be unreasonable or unrelated to a University business purpose. OAS has nonetheless identified opportunities for the University to strengthen its practices related to documenting, reviewing, and approving the reimbursement of employee expenses. OAS will generate more specific recommendations as requested.

III. Personnel Actions

The Board of Trustees retained the law firm of Dinse, Knapp & McAndrew, P.C. (Dinse)³ to conduct a review examining whether President Fogel and/or his wife improperly influenced personnel matters and, if so, whether such conduct violated the law or internal UVM policy. The review took place between May 19, 2011 and July 8, 2011. Dinse examined documents such as UVM internal policies (*e.g.*, Code of Business Conduct, Conflict of Interest and Conflict of Commitment, Equal Employment Opportunity/Affirmative Action Policy Statement, Sexual Harassment: Employees); UVM's values statement, "Our Common Ground"; UVM's Parameters for Compensation; UVM position descriptions; past and current UVM employee personnel files; compensation information for UVM employees; and voluminous records produced in response to numerous Public Records Act requests. Dinse also interviewed seventeen witnesses, some witnesses on more than one occasion. Interviewees included current and former administrators and employees of the University who work(ed) in either the Development Office or the Office of the President, the current Chair of the Board, the two immediately preceding Chairs of the Board, and President Fogel.

After reviewing all of the information gathered, Dinse's principal finding was that a lack of clarity as to the role of the President's spouse in University events planning and Development activities, sustained throughout the Fogel presidency, caused confusion as to the scope of Mrs. Kahn-Fogel's authority and discretion. Dinse's assessment did not include an independent review of performance indicators or make any determination with regard to specific employees' skills and abilities. However, Dinse found that as a result of the ambiguity surrounding Mrs. Kahn-Fogel's role, a number of personnel actions related to the staffing of the President and his wife were made based upon the personal preferences of the Kahn-Fogels, such as comfort level with specific individuals, and not upon an objective assessment of the employees' skills and demonstrated abilities. Employees favored by the Kahn-Fogels were perceived by others to be protected and advanced by them. This environment negatively affected morale in the Development Office and created ongoing distractions from the pursuit of the fundraising objectives of the University.

³ The attorneys engaged in this work were Karen McAndrew, Amy McLaughlin, and David Gurtman.

In the course of its review, Dinse also considered the impact and import, if any, of Mrs. Kahn-Fogel's numerous personal communications to Mr. Schultz, activity in which she engaged for several years. While Dinse found no evidence of a hostile work environment affecting Mr. Schultz as that term is defined under Vermont and federal anti-discrimination laws, it did find that Mrs. Kahn-Fogel's conduct was clearly inappropriate and imprudent. Dinse uncovered no evidence that Mr. Schultz personally engaged in personnel decisions that violated University policy or law in the discharge of his responsibilities as Associate Vice President.

Based upon the foregoing, the Board concludes that the Dinse review did not yield findings that demonstrated that violations of the law or University policy occurred. The findings nonetheless show that the climate created by the actions and perceptions described above ran counter to the University's stated guidelines and values. Specifically, Dinse cited the statement of "Parameters for Compensation at UVM", which provides that compensation should be determined after consideration of four factors, two of which are performance and market competitiveness⁴; secondly, Dinse cited *Our Common Ground*, a statement of community values.⁵ To be effective and meaningful, these values must be modeled throughout the institution, especially by University leadership, beginning and ending with the Board and the President.

In view of its findings, Dinse offered several practical recommendations for the Board's consideration:

- When conducting a Presidential search, the University's due diligence should be expanded to include the candidate's spouse or partner if the spouse or partner may be directly or indirectly involved in University events planning or Development work, or other University activities.
- In addition, with a Presidential hire, the University should discuss with the spouse or partner the extent to which he or she wishes to be involved in University affairs, and develop clear parameters for defining the role of that individual. The University should also consider creating a formal job description for the Presidential spouse or partner reflecting the desired or expected level of involvement. Finally, the University should identify any functions that cannot be assigned to a Presidential spouse or partner.
- If the Presidential spouse or partner will in fact play a role in University events and activities, an appropriate mechanism should be put in place for oversight and periodic formal review of his or her involvement. In addition, if staff will be assigned to the spouse or partner, the University should clearly delineate a reporting structure for such staff.

⁴ The other factors are equity and recognition of the role of collective bargaining for unionized employees. <http://www.uvm.edu/hrs/?Page=unibac/parameters.html>

⁵ http://www.uvm.edu/president/formerpresidentfogel/?Page=antiviolence_initiative.html

- The University should seize the opportunity to articulate expectations about workplace environment best practices.
- Finally, issues of concern should be openly confronted and addressed promptly at an appropriate level of the University, real solutions should be promptly explored, and the situation monitored to ensure that any recommended solution is effectively implemented.

Conclusions and Next Steps

The Board concludes that the reviews provide a sound basis for its core finding that neither the law nor University policy was violated during the course of the events examined. The Board further concludes, however, that the University should be engaged in best practices in all domains of its operations and activities. In this matter, effective management and oversight were lacking, for which the President, and in turn the Board of Trustees, must accept final responsibility. In this regard, although many of the issues and climate concerns related to events planning and Development were known by certain administrators and trustees at the time that they occurred, as a result of this review the magnitude of the situation is for the first time apparent. The Board therefore must enhance its capabilities in terms of continuity of knowledge as its leadership and membership changes over time.

Consequently, the Board directs as follows:

- The Board shall develop and adopt a policy regarding volunteer or other services to be provided by a presidential spouse or partner who may be involved with University programs, activities or operations. These parameters should be reviewed by the Board Chair with the spouse or partner as part of an orientation. The Dinse suggestions furnish a good foundation from which to begin the policy development process.
- The Office of Audit Services shall generate, for review and action by the Audit Committee, recommendations regarding steps that the University might take to strengthen its practices related to documenting, reviewing, and approving the reimbursement of employee and volunteer expenses.
- The administration, led by Interim President Bramley and Provost Jane Knodell, shall draft for the Board's consideration a UVM-community-vetted policy statement regarding workplace climate that incorporates and reinforces new and/or existing requirements and standards. The campus Anti-Violence Initiative⁶, approved by President Fogel some years ago, and the Code of Business Conduct⁷, approved in its most recent version by the President and the Board on October 30, 2010, offer useful models for this work. The policy should require that its content be acknowledged and understood by all employees and volunteers, and that administrators be required to report violations. In addition, appropri-

⁶ http://www.uvm.edu/president/formerpresidentfogel/?Page=antiviolence_initiative.html

⁷ http://www.uvm.edu/policies/general_html/businessconduct.pdf

ate mechanisms should be in place to allow individuals to make such reports without fear of retaliation, even if the situation involves a senior University official.

It is essential that this work be completed promptly. Accordingly, the Board Chair will appoint a Board *ad hoc* committee to work with those charged with responsibility for undertaking the tasks outlined above and to monitor progress. The Board will expect a progress report at its October, 2011 meeting, and all of this work should be completed before December 1, 2011.

The Board is dedicated to encouraging and expecting an environment defined by strong ethical values, responsible behavior, and genuine accountability that applies to all levels of the institution, most certainly including the President and the Board itself. Human error and fallibility will always be with us. However, in an educational community, it is important that we learn from our mistakes and take appropriate corrective action to avoid them in the future, for the benefit of the entire University.

In closing, the Board extends its gratitude to the many individuals who contributed to the completion of these reviews, as well as to those who will work to strengthen our policies and practices. We have learned a great deal that will help to improve this exceptional institution.

Issued by the Board of Trustees, August 10, 2011

FULL BOARD

Monday, September 12, 2011

Resolution Approving Naming of Lacrosse-Soccer Turf Field

WHEREAS, on May 21, 2011, the Board authorized the construction of a new Lacrosse-Soccer Turf Field at the Archie Post Athletic Complex upon receipt of the first installment of a major gift to support this facility; and

WHEREAS, Ted and Dani Virtue of Rye, New York, have generously donated funds for this purpose;

NOW, THEREFORE, BE IT RESOLVED, that the new Lacrosse-Soccer Turf Field shall be named "Virtue Field."

Resolution Approving Amendments to Residency Policy

RESOLVED, that the Board hereby accepts the addition of a new section to the *Residency Policy* entitled 'Residency Rules for Members of the Armed Forces and Their Family Members', as mandated under the Higher Education Opportunity Act and appearing as Appendix A to this resolution.

Resolution Approving Renewal of Library Acquisition Agreements with EBSCO, Inc. and Elsevier, Inc.

BE IT RESOLVED, that the Vice President for Finance and Administration, in consultation with the Dean of Libraries, is hereby authorized to renew the agreements with EBSCO, Inc. and Elsevier, Inc. as subscription agents for library acquisitions. The new contract for EBSCO, Inc. shall not exceed \$2,400,000 for calendar year 2012, and the new contract for Elsevier, Inc. running through calendar year 2014, shall not exceed \$4,050,000.

Resolution Ratifying Contract with Shepley Bulfinch

BE IT RESOLVED, that the Board hereby ratifies the consulting services contract with Shepley Bulfinch for the Library Study and Master Planning, which was approved by the Vice President for Finance and Administration on July 22, 2011. The contract, in the amount of \$251,000, will cover the period from July 22, 2011, through December 11, 2011.

Authorizations relative to Collective Bargaining

BE IT RESOLVED, that the Board hereby authorizes the administration to negotiate and, as appropriate, resolve, collective bargaining agreement with United Academics governing the employment of faculty in the certified unit, with the Teamsters governing police services staff, and with United Electrical governing service and maintenance workers in the certified unit, such agreements to be consistent with the material terms the administration today proposed.



The University of Vermont

Policy V. 3.3.1.2

Responsible Official: Senior Vice
President and Provost

Effective Date: **DATE**

Residency

Policy Statement

The Vermont Legislature has established a lower rate of tuition for students who are Vermont residents. These regulations define eligibility requirements for in-state status classification. All students at The University of Vermont and State Agricultural College (UVM) shall be assigned an in-state or out-of-state status classification consistent with these regulations. The establishment of domicile in Vermont is necessary, but not sufficient, for a student to qualify for in-state status.

Reason for the Policy

To define criteria for in-state residency status of students in accordance with Vermont Statute (Title 16, Chapter 75 p. 2282).

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

- *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 University of Vermont students.

Policy Elaboration

In-State Classification Rules

1. Domicile shall mean a person's true, fixed, and permanent home. It is the place at which one intends to remain indefinitely and to which one intends to return when absent.
2. In addition to establishing domicile, an in-state status applicant must reside in Vermont continuously for one full year prior to the semester for which in-state status is sought.
3. A residence or domicile established for the purpose of attending UVM shall not qualify a student for in-state status.
4. An in-state status applicant who applies for admission or registers for class within one year of first moving to the state shall have created a rebuttable presumption that residency in Vermont is for the purpose of attending UVM and/or acquiring in-state status for tuition purposes.
5. A domicile or residency classification assigned by a public or private authority other than UVM neither qualifies nor disqualifies a student for UVM in-state status. Such classification may be taken into consideration, however, in determining the student's status at UVM.
6. It shall be presumed that a student who has not reached the age of majority (18) holds the domicile of his/her parents or legal guardian(s).
7. Receipt of financial support by a student from his/her family shall create a rebuttable presumption that the student's domicile is with his/her family, regardless of whether the student has reached the age of 18.
8. A student who has not reached the age of 18 whose parents are legally separated or divorced shall be rebuttably presumed to hold the domicile of the parent with legal custody.
9. A student of parents legally separated or divorced may be granted in-state status if a noncustodial or joint custodial parent is domiciled in Vermont and has contributed more than 50 percent of financial support for at least one year prior to the semester for which in-state status is sought.
10. The burden of proof as to eligibility for in-state status rests with the student. Eligibility must be established by clear and convincing evidence.

Residency Rules for Members of the Armed Forces and Their Family Members - In compliance with the Higher Education Opportunity Act, the following rules and definitions apply for

members of the armed forces, their spouses and dependent children:

1. A member of the armed forces who is on active duty for a period of more than 30 days and whose domicile or permanent duty station is in Vermont, or his or her spouse or dependent children, will be charged tuition at the in-state rate.
2. The member of the armed forces or his or her family member eligible for in-state tuition under this paragraph will continue to be eligible for in-state tuition as long as the individual is continuously enrolled, even if there is a subsequent change in the permanent duty station of the member to a location outside of the State of Vermont.
3. For purposes of this Rule for members of the armed forces the following definitions apply:
 - a. “Armed Forces” means the Army, Navy, Air Force, Marine Corps, and Coast Guard.
 - b. “Active duty for a period of more than 30 days” means active duty under a call or order that does not specify a period of 30 days or less.
 - c. “Active duty” means full-time duty in the active military service of the United States and includes full-time training duty, annual training duty, and attendance, while in the active military service, at a school designated as a service school by law or by the Secretary of the military department concerned. Such term does not include full-time National Guard duty.

Definitions

In-state status: eligible for Vermont resident tuition rate

Procedures

In-State Status Classification Documentation:

1. The student must submit with the Application for In-State Status all relevant information.
2. The classification decision shall be made by the Residency Officer based upon information furnished by the student, information requested of the student, and other relevant information available consistent with University policies and procedures and legal guidelines.
3. Additional documents and/or verification may be requested.
4. The student's failure to produce information requested may adversely affect the decision for in-state status.

5. A student or others furnishing information may request the deletion of irrelevant private data from documents.
6. A determination of in-state status is valid only if a student actually enrolls for the semester in question. If a student does not enroll, they must submit a new and timely Application for In-State Status for subsequent semesters.

Appeal of In-State Status Classification:

The decision of the Residency Officer must be appealed in writing to the Residency Appellate Officer within thirty (30) calendar days of the date of the Residency Officer's written decision. Appeal to the Residency Appellate Officer is the final internal appeal at UVM.

In-State Status Reclassification:

1. A student who does not qualify for in-state status classification may reapply for such classification once each semester by submitting the Application for In-State Status to the Residency Officer.
2. In-state status reclassification becomes effective for the semester for which the successful application was made, provided that the Application for In-State Status was received on or before the last day to add/drop classes for that semester. An application may be submitted as early as 75 days in advance of the first day of classes for a semester. Approved residency reclassification will not be applied retroactively to previous terms.

Re-Examination of Classification Status:

Classification status may be re-examined upon the initiative of the Residency Officer in the exercise of sound discretion. Circumstances such as periodic enrollment may be cause for re-examination.

Forms

Application for In-State Status

http://www.uvm.edu/~rgweb/forms/download/app_in_state.pdf

Contacts

Questions related to the daily operational interpretation of this policy should be directed to:

Residency Officer

Registrar@uvm.edu

802-656-8515

Residency Appellate Officer

Residency.Appeals@uvm.edu

802-656-1394

The Senior Vice President and Provost is the official responsible for the interpretation and administration of this policy.

Related Documents / Policies

None

Effective Date

Approved by:

John Bramley

Interim President

Date

CONSENT AGENDA

October 22, 2011

COMMITTEE OF THE WHOLE

(1) Resolution Approving Policy on Presidential Spouse or Partner Services

BE IT RESOLVED, that the Board hereby adopts the Policy on Presidential Spouse or Partner Services, as recommended by the ad hoc Report Oversight Committee and appearing as Appendix A.

BE IF FURTHER RESOLVED, that the Committee on Board Governance shall review the policy two years after adoption, and thereafter no less often than once every three years.

(2) Resolution Regarding UVM Foundation Memorandum of Understanding

RESOLVED, that the Board hereby authorizes the administration to execute a Memorandum of Understanding with The University of Vermont Foundation on terms and conditions consistent with those reported on this date.

(3) Continuing Authorization relative to Collective Bargaining

BE IT RESOLVED, that the Board hereby re-authorizes the administration to negotiate and, as appropriate, resolve, collective bargaining agreements with United Academics governing the employment of faculty in the certified unit; the Teamsters governing police services staff; and with United Electrical governing service and maintenance workers in the certified unit, such the terms and conditions of such agreements to be consistent with the material terms the administration has described to the Board.

EDUCATIONAL POLICY AND INSTITUTIONAL RESOURCES

(4) Mason/Simpson/Hamilton Renovation – Phase II Resolution

WHEREAS, the Board of Trustees Educational Policy and Institutional Resources Committee has carefully reviewed the program, scope, and preliminary estimate of \$4,000,000 for the proposed Mason/Simpson/Hamilton Renovation – Phase II 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.

(5) Resolution Authorizing One-Year Renewal of U.S. Sino Pathways Program at the University of Vermont and Authorizing Contract with Northeastern University and Kaplan Higher Education Academy PTE, Ltd.

RESOLVED, that the Board of Trustees hereby authorizes the President and/or Vice President for Enrollment Management to enter into a renewal of the existing contract with Northeastern University and Shanghai Kai Bo Education Investment Management Co., Ltd, for the purpose of continuing for a one year period the multi-component pathways program for students from the Peoples Republic of China (PRC) to begin studies in the PRC and complete them at the University of Vermont;

BE IT FURTHER RESOLVED, that the Board of Trustees hereby authorizes the President and/or Vice President for Enrollment Management to enter into a contract with Northeastern University and Kaplan Higher Education Academy PTE, Ltd., for the purpose of establishing a multi-component pathways program for students from Singapore and the Asia Pacific region ("Territory") to begin studies in the Territory and complete them at the University of Vermont.

BUDGET, FINANCE & INVESTMENT

(6) Resolution Approving RNW Contract

BE IT RESOLVED, that the Vice President for Finance and Administration is authorized to enter into a contract with RNW Consulting to provide services related to the University's strategic initiatives project in the amount of up to \$150,000 for a period through January 2012.

(7) Resolution Approving Agreement with The Remi Group, LLC

BE IT RESOLVED, that the Vice President for Finance and Administration is authorized to enter into a three-year Agreement with The Remi Group, LLC, for Equipment Maintenance Management Insurance, with an optional two-year extension for a total value of up to \$1,800,000.

(8) Resolution Approving UVM Foundation Funding Proposal

WHEREAS, the Board of Trustees has formed the UVM Foundation for the purpose of expanding the fund-raising capacity of the University and the Foundation is going into full operation on January 1, 2012; and,

WHEREAS, additional staff and financial resources are necessary in order to support the upcoming capital campaign;

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 transfer to the UVM Foundation: for FY 2012 – the unexpended balance of the FY 2012 Development and Alumni Relations (DAR) general fund operating budget, up to \$1 million in DAR operating reserves, and \$1.5 million in one-time funds from the University's unrestricted

loan fund; for FY 2013 – \$7.295 million from the general fund operating budget and \$1.5 million from the unrestricted loan fund; and for FY 2014 – \$8.795 million from the general fund operating budget; and thereafter – using the spreadsheet included as Appendix B as a reference guide, funds from the general fund operating budget in the amount authorized by the Board in its approval of the annual operating budget.

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.

(9) Annual Review of Debt Policy

WHEREAS, in September 2004, the Board adopted a Debt Policy to guide the portfolio management of debt, to be reviewed annually; and

WHEREAS, since its creation in 2006, the Budget, Finance, and Investment Committee has been charged with the annual review of the Debt Policy, which it revised most recently in October 2010;

NOW, THEREFORE, BE IT RESOLVED, that the Board hereby reaffirms the Debt Policy, appearing as Appendix C.

(10) Summer Tuition Resolution

RESOLVED, that the Board of Trustees hereby approves the change in tuition for the Summer Session from \$431 to \$456 per credit hour for in-state students and from \$1,088 to \$1,151 per credit hour for out-of-state students. The changes will become effective for the 2012 Summer Session.

BE IT FURTHER RESOLVED, that the Board of Trustees hereby approves an all-inclusive fee for the US-Sino Pathway Program (USPP) Bridge Program for Summer 2012 of \$15,250, pending re-approval of that academic initiative via the Educational Policy and Institutional Resources Committee.

(AS RECOMMENDED BY INVESTMENT SUBCOMMITTEE – August 24, 2011)

(11) Resolution Reaffirming the Endowment Budget Policy

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

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

BE IT FINALLY RESOLVED, that the Investment Subcommittee will review and make recommendation to the Budget, Finance and Investment Committee regarding the reaffirmation or revision of the *Endowment Budget Policy* each year no later than October 31.

Adopted by: Board of Trustees - May 13, 1995

Reaffirmed: Board of Trustees - September 8, 2007

Board of Trustees - September 5, 2008

Board of Trustees - October 24, 2009

Board of Trustees – October 30, 2010

Board of Trustees – October 22, 2011

(12) Resolution Reaffirming Endowment Administration Fee Policy

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

BE IT RESOLVED, that the Board of Trustees hereby approves a 0.25 percent fee applied to the University endowment for FY 2012 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 reviewed and assessed annually as 0.25 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 a recommendation to the Budget, Finance and Investment Committee regarding the reaffirmation or revision of the *Endowment Administration Fee Policy* each year no later than October 31.

Adopted by: Board of Trustees - September 13, 2003

Reaffirmed: Board of Trustees - September 8, 2007

Board of Trustees - September 5, 2008

Amended: Board of Trustees - October 24, 2009

Reaffirmed: Board of Trustees - October 30, 2010

Board of Trustees – October 22, 2011

(13) Mason/Simpson/Hamilton Renovation - Phase II Resolution

WHEREAS, the Educational Policy and Institutional Resources Committee has carefully reviewed the program, scope, and preliminary estimate of \$4,000,000 for the Mason/Simpson/Hamilton Renovation – Phase II (the “Project”) 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 has endorsed the Project and remitted it to the Budget, Finance, and Investment Committee for financial review and approval; and,

WHEREAS, the Division of Student and Campus Life has budgeted \$4,000,000 of its unrestricted plant funds for Phase II of this project;

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 utilize the Student and Campus Life unrestricted plant funds to finance the \$4,000,000 Mason/Simpson/Hamilton Renovation - Phase II; 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.

POLICY ON PRESIDENTIAL SPOUSE OR PARTNER SERVICES

On behalf of the University, the Board welcomes participation by a President's spouse or partner ("partner") in University activities. A partner is not, however, obligated or expected to participate in such endeavors.

If a partner is seeking *employment* with the University, the same policies and procedures that govern other UVM job-seekers apply.

If a partner wishes to offer ongoing *volunteer* services to the University, the procedures below apply.

PARTNER VOLUNTEER SERVICES

At an appropriate time during the process of recruiting a president, the University shall, in writing, provide the candidate(s) with a copy of this policy. The University shall not, however, ask candidates about their (marital or) partner status.

A partner who wishes to offer volunteer services must contact the Vice President for Executive Operations, who will in turn contact the appropriate University official(s)¹. The official(s) will then meet with the partner about prospects for a suitable assignment in view of the interests, qualifications and experience of the partner. The official(s) shall obtain the approval of the Board Chair before offering a volunteer appointment to the partner. A final volunteer appointment letter must describe the nature and extent of any proposed services, including his or her reporting line, and be signed by the partner and the appropriate official(s), including the Board Chair.

Due to his or her status as a volunteer, the partner is not, and shall not be, authorized to enter into negotiations or contracts on behalf of the University. In addition, the partner shall not have supervisory authority over University employees or the right to direct the actions of a University employee in any way. Thus, University employees who are assigned to assist the partner in his or her performance of volunteer work shall be supervised by, and report to, their department head or next-level supervisor.

¹The officials must minimally include the senior-most person responsible for the activity, operations or program, such as a Vice President.

The University will provide the same insurance coverage otherwise maintained for volunteers to cover the activities of a partner while he or she is engaged in volunteer services assignments. The University shall also cover or reimburse the business travel and entertainment expenses of the partner in accordance with otherwise applicable University policies.

The Board Chair shall meet at least once annually with the partner and the appropriate officials to discuss the ongoing suitability of the volunteer assignment and any adjustments to the assignment that the partner or the officials wish to request. The partner is free to withdraw from his or her volunteer role with reasonable notice to the responsible officials and the Board Chair. Any decision to decline further volunteer services from the partner shall be made by the Board Chair.

To carry out the volunteer duties assumed, the partner may opt for any or all of the following:

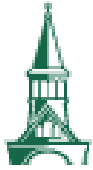
- *University ID*
- *University Email account*
- *Business Cards*
- *Parking Permit*

The Board Chair must approve any other consideration including equipment purchases, in advance and in writing.

UVM FOUNDATION OPERATING BUDGET

— For Discussion Purposes Only —

REVENUES		FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021
Agreements	UVM General Fund	7,295,000	7,295,000	8,795,000	8,795,000	8,707,000	8,576,000	8,405,000	8,152,000	7,826,000	7,435,000
	UVM One-Time Funds	1,500,000	1,500,000	0	0	0	0	0	0	0	0
	UVM Units	759,000	759,000	759,000	759,000	752,000	740,000	725,000	704,000	676,000	642,000
	Subtotal Agreements	9,554,000	9,554,000	9,554,000	9,554,000	9,459,000	9,316,000	9,130,000	8,856,000	8,502,000	8,077,000
Fundraising	Gift Administration Fee	425,000	1,052,000	1,253,000	1,505,000	1,885,000	2,058,000	2,193,000	2,506,000	2,755,000	2,980,000
	Endowment Management Fee	0	74,000	109,000	165,000	259,000	431,000	640,000	903,000	1,209,000	1,538,000
	Short-Term Investments	50,000	57,000	64,000	72,000	82,000	92,000	104,000	118,000	133,000	150,000
	Subtotal Fundraising	475,000	1,183,000	1,426,000	1,742,000	2,226,000	2,581,000	2,937,000	3,527,000	4,097,000	4,668,000
General	Event Ticket Sales	125,000	128,000	130,000	133,000	135,000	138,000	141,000	144,000	146,000	149,000
	Affinity Card	50,000	51,000	51,000	52,000	52,000	53,000	53,000	54,000	54,000	55,000
	Gifts	10,000	10,000	11,000	11,000	11,000	12,000	12,000	12,000	13,000	13,000
	Endowment Income	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000
	Other	75,000	76,000	77,000	77,000	78,000	79,000	80,000	80,000	81,000	82,000
	Subtotal General	263,000	268,000	272,000	276,000	279,000	285,000	289,000	293,000	297,000	302,000
GRAND TOTAL REVENUES		10,292,000	11,005,000	11,252,000	11,572,000	11,964,000	12,182,000	12,356,000	12,676,000	12,896,000	13,047,000
EXPENSES											
Salaries		4,776,000	5,258,000	5,606,000	5,718,000	5,833,000	5,950,000	6,069,000	6,190,000	6,314,000	6,440,000
Benefits		1,968,000	2,235,000	2,411,000	2,459,000	2,537,000	2,588,000	2,640,000	2,708,000	2,762,000	2,817,000
Operating	Vice President's Office	120,000	121,000	121,000	122,000	123,000	123,000	124,000	125,000	25,000	26,000
	Constituent Programs	235,000	242,000	249,000	257,000	264,000	272,000	281,000	289,000	298,000	307,000
	Central Programs	111,000	114,000	117,000	120,000	124,000	117,000	121,000	124,000	128,000	132,000
	College of Medicine	366,000	377,000	388,000	400,000	412,000	424,000	437,000	450,000	464,000	478,000
	Donor & Alumni Programs	10,000	10,000	11,000	11,000	11,000	12,000	12,000	12,000	13,000	13,000
	Alumni Relations	499,000	471,000	500,000	544,000	514,000	530,000	546,000	562,000	579,000	596,000
	Annual Giving	527,000	497,000	531,000	521,000	537,000	553,000	570,000	587,000	604,000	622,000
	Donor Relations & Stewardship	140,000	227,000	560,000	352,000	335,000	323,000	326,000	278,000	201,000	104,000
	Communications	80,000	62,000	103,000	85,000	76,000	78,000	80,000	81,000	63,000	65,000
	DARIS	281,000	308,000	406,000	324,000	272,000	280,000	288,000	297,000	306,000	315,000
	Research	12,000	12,000	13,000	13,000	14,000	14,000	14,000	15,000	15,000	16,000
	Gift Records	162,000	161,000	271,000	171,000	176,000	181,000	207,000	192,000	198,000	204,000
	Administration	1,338,000	673,000	689,000	755,000	572,000	589,000	607,000	625,000	644,000	663,000
	Subtotal Operating	3,881,000	3,275,000	3,959,000	3,675,000	3,430,000	3,496,000	3,613,000	3,637,000	3,538,000	3,541,000
GRAND TOTAL EXPENSES		10,625,000	10,768,000	11,976,000	11,852,000	11,800,000	12,034,000	12,322,000	12,535,000	12,614,000	12,798,000
Operating	Start Balance	1,000,000	667,000	904,000	180,000	(100,000)	64,000	212,000	246,000	387,000	669,000
Reserves	Operating Surplus / (Deficit)	(333,000)	237,000	(724,000)	(280,000)	164,000	148,000	34,000	141,000	282,000	249,000
	Ending Balance	667,000	904,000	180,000	(100,000)	64,000	212,000	246,000	387,000	669,000	918,000



University of Vermont
Debt Policy
As Adopted by the Board of Trustees
September 2004, revised November 2005,
Revised, November 2006,
Revised, November 2007,
Reaffirmed, December 2008,
Revised, October 2009
Revised, October 2010
Reaffirmed, October 2011

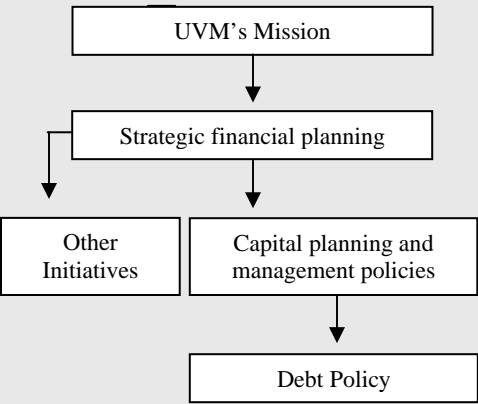
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OVERVIEW

Purpose

1. Articulate the role of UVM’s debt policy within the strategic planning process.



The University of Vermont’s strategic planning is a long-term process that establishes University-wide priorities as well as University and divisional programmatic objectives. The University’s strategic plan identifies specific goals and initiatives, including capital plans that identify necessary and desired University facility investments. To fund its plan, the University will continue to utilize a mix of financing sources including State and Federal sources, philanthropy, internal reserves, and external University-supported debt.

This policy, in conjunction with the strategic and capital planning, will aid management in ensuring that an appropriate mix and types of funding sources are utilized and that the University’s debt capacity is allocated strategically. A UVM-specific debt policy is appropriate to ensure adequate financial strength to service existing and proposed debt, maintain leverage within an acceptable risk tolerance while investing in priority capital projects, maintain a strong financial profile to ensure a competitive position relative to its peers, and maintain the budgetary capacity to invest in other initiatives.

Management and the Board of Trustees, acting through the appropriate Board of Trustee committee, will assess this policy on an ongoing basis to ensure that it remains responsive to UVM’s evolving academic, research and strategic priorities and financial position.

The University believes that financial discipline is a critical component of long-term debt management and that the Board and management, operating through the appropriate Board of Trustee committee should establish a limited number of financial ratios and limits in order to manage debt within acceptable ranges consistent with UVM’s objectives. These measures will be monitored and reported on in light of UVM’s evolving strategic initiatives and capital needs.



INTRODUCTION AND OBJECTIVES

Purpose

1. Articulate UVM's philosophy regarding debt.
2. Establish objectives for debt policy.
3. Provide for regular review and potential update of policy to reflect evolving needs.

Just as investments represent an integral component of assets, debt is viewed to be a long-term component of liabilities that therefore should be managed on a long-term portfolio-basis consistent with the institution's policy objectives, with an overarching objective of managing the balance sheet.

The objectives of the policy are to:

- (i) Maintain the University's access to capital. Management will utilize and issue debt in order to provide timely access to capital to fund project priorities that have been approved by the Board;
- (ii) Manage the University's credit to meet its long-term strategic objectives while maintaining creditworthiness consistent with the most favorable relative cost of capital and borrowing terms.
- (iii) Limit risk of the University's debt portfolio. Debt will be managed on a portfolio, rather than a transactional or project-specific, basis. Management's continuing objective of incurring the lowest achievable long-term risk-adjusted cost of capital will be balanced with the goal of appropriately limiting exposure to market shifts within acceptable budgetary parameters. Various types of debt structures and financial instruments will be considered, monitored, and managed within the framework established in this policy and according to internal management procedures; and
- (iv) Permit the optimization of the investment of the University's working capital and cash balances. Management will explore various options and alternatives to internal cash holdings regarding the optimal funding mechanism for short-term equipment needs, bridge financing and cash requirements. Management recognizes that working capital requirements, debt management, and the investment of cash/net assets should be viewed comprehensively in order to optimize overall funding and investment return strategies.

In addition to establishing a framework relating to the administration of debt, the policy provides for periodic updates pertaining to UVM's debt capacity and financial management to both internal and external parties.



OVERSIGHT

Purpose

1. Provide mechanism for oversight and review on periodic basis.
2. Provide management flexibility to make ongoing financing decisions within the framework of the policy.

By adopting this policy and regularly reviewing it with the appropriate Board of Trustee committee, management will follow and report on guidelines and requirements regarding debt utilization. With appropriate authorizations consistent with the policy, management will have flexibility to implement specific financial transactions and utilize approved financing vehicles in accordance with stated procedures.

The Office of the Vice President for Finance and Administration and University Treasurer will manage all funding sources, including debt, for capital projects authorized by the Board. The structure of any individual transaction (e.g., maturity, interest rate mode, use of derivative products, other financing structures) will be based upon overall University needs to ensure that (i) long-term costs to the University and its operating units are minimized consistent within the context of other strategic objectives and (ii) overall risk does not exceed acceptable levels as defined in this policy.

Because this debt policy is a living document, the appropriate Board of Trustee committee will review this policy on an annual basis and report any recommended changes or revisions to the Board of Trustees. This review process is necessary to ensure that the policy remains consistent with the University's objectives and responsive to evolving practices, competitive pressures in the external environment, and financial indicators.

POLICY RATIOS

Purpose

1. Identify core ratios.
 - a. Operating Statement—Debt Burden Ratio.
 - b. Balance Sheet Leverage—Viability Ratio.
2. Clearly communicate with key parties such as rating agencies the University's philosophy regarding debt and management's ongoing assessment of debt capacity and affordability.

This policy establishes limits to measure the total amount of outstanding debt compared to University balance-sheet resources and the annual operating budget. These ratios can be derived from the financial statements and other information and are subject to review periodically.

The policy identifies ratios that (i) are based on current GAAP requirements and (ii) are consistent with ratios utilized in the higher education industry to permit benchmarking.

In addition to the two policy ratios below, the University may consider tracking other ratios in addition to the policy ratios. Listed below are the policy ratios and limits that will be followed.

Ratio 1 – Debt Burden Ratio

This ratio measures the University's ability to repay debt service associated with all outstanding debt and the impact on the overall budget and includes all activities of the University. The defined limit for this ratio is intended to maintain the University's long-term operating flexibility to fund existing requirements and new initiatives, although the University may target a desired ratio below this limit.

$$\frac{\text{ANNUAL DEBT SERVICE}}{\text{TOTAL EXPENSES}} < 6\% \quad *$$



The measure is based on aggregate operating expenses as opposed to operating revenues because expenses typically are more stable (e.g., no one-time operating gifts, investment return, variability of State funding) and better reflect the operating base of the University. Management recognizes that a growing expense base would make this ratio appear more attractive. The limit for this ratio is not to be greater than 6.0%. If more than 6.0% of the University's annual budget were committed to debt service expense, flexibility to devote resources to fund other objectives could be diminished. This ratio will be adjusted to include the impact of non-amortizing or non-traditional debt structures that could result in significant single year fluctuations, as well as an assumption of an appropriate variable rate.

**As adopted by the Board of Trustees, December 1, 2007:*

"That the Board directs the Administration to develop and implement a plan to lower the debt burden ratio to 5% by 2017"

Ratio 2 - Viability Ratio (also called Expendable Financial Assets to Debt)

This ratio indicates one of the most basic determinants of financial health by measuring the availability of liquid and expendable net assets compared to aggregate debt. The ratio measures the medium to long-term health of the University's balance sheet and debt capacity and is a critical component of universities with the highest credit quality.

Many factors influence the viability ratio, affecting both the assets (e.g., investment performance, philanthropy) and liabilities (e.g., timing of bond issues), and therefore the ratio is best examined in the context of changing market conditions so that it accurately reflects relative financial strength. For example, a viability ratio that is acceptable and entirely appropriate in one market condition may be relatively stronger or weaker in other market environments.

This policy establishes a debt policy limit (floor) for this ratio of 1.0x to ensure that sufficient balance sheet strength is maintained at all times.

$$\frac{\text{UNRESTRICTED NET ASSETS} + \text{TEMPORARILY RESTRICTED}}{\frac{\text{NET ASSETS} - \text{EQUITY IN PLANT}}{\text{AGGREGATE DEBT}}} > 0.8x$$

This ratio will include any financings that impact the University credit, including guarantees of third-party debt.

The 0.8x limit is recognized as a limit, and not a long-term objective. Over time, to remain competitive and retain the flexibility to invest in future strategic initiatives, UVM will want to target and maintain a ratio above 0.8x

Annually, based on the results of the audited financial statements, the Vice President for Finance and Administration will report to the appropriate Board of Trustee committee on the actual ratio results and any existing conditions that put the University out of compliance with this policy. In the event that the University is out of compliance with the policy, the appropriate Board of Trustee committee will take up the matter for consideration and make recommendations it deems appropriate to the Board of Trustees.



Ratios as a Credit Factor

The University has established its ratios and associated ratio limits based on internally-established guidelines. The ratios and limits are not intended to provide a long-term target or track a specific rating, but rather will enable the maintenance of the University's competitive financial profile and complement the capital planning process.

The debt policy will be shared with external credit analysts and other third parties in order to provide them with the context regarding UVM's assessment of self-determined debt capacity and affordability, which is subject to ongoing review.

TYPES OF FINANCINGS

Purpose

1. Review of all potential funding sources for projects.
2. Maximize tax-exempt University-issued debt.
3. Commercial Paper program.
 - a. Provide bridge funding.
 - b. Provide continual access to capital.
 - c. Issuance on a taxable or tax-exempt basis.
4. Manage derivative products, including swaps.
5. Consider other financing sources.
 - a. Management will explore securitizations, joint ventures and other financial structures to provide for the optimal funding for any project.

The University recognizes that there are numerous types of financing structures and funding sources available, each with specific benefits, risks, and costs. All potential funding sources will be reviewed by management within the context of the debt policy and the overall portfolio to ensure that any financial product or structure is consistent with UVM's objectives. Regardless of what financing structure(s) is(are) utilized, a full understanding of the transaction, including (i) quantification of potential risks and benefits, and (ii) analysis of the impact on University creditworthiness and debt capacity, will be required. Any financial transaction which, in management's opinion utilizes the University's credit, will be subject to the limits set forth in this policy regardless of source.

Tax-Exempt Debt

The University recognizes that debt will remain a long-term component of the University's capitalization over the foreseeable future due in part to its continued need for capital and the substantial economic benefits associated with tax-exempt debt. Therefore, financial transactions will be managed on a portfolio basis with a long-term perspective. (In all circumstances, however, individual projects must continue to be identified and tracked to ensure compliance with all tax and reimbursement requirements).

Debt will be structured to meet the University's comprehensive long-term objectives, and each project being financed will be required to provide a sound business plan, including the source of repayment for the debt and appropriate and realistic repayment terms. Among other things, the repayment terms will require that the loan term is no greater than the expected componentized useful life of the asset financed. Additionally, the financed project will be required to budget and fund principal payments on a fully amortized basis.

Taxable Debt

While all of the University's capital projects may not qualify for tax-exempt debt, taxable debt should only be used in appropriate cases as it generally represents a more expensive source of capital relative to tax-exempt issuance.



Commercial Paper

The CP program can provide substantial financial flexibility to the University including the ability to manage and optimize cash balances, and provide an alternative to lease transactions, and other purposes. CP can offer the University interim financing for capital projects in anticipation of the receipt of funding either in the form of future philanthropy or the issuance of long-term debt for permanent financing, as well as offer greater flexibility regarding the timing and structuring of individual bond transactions.

Derivative Products

Management recognizes that derivative products may enable more opportunistic and flexible management of the debt portfolio. Derivative products, including interest rate swaps, may be employed primarily to manage or hedge the University's interest rate exposure for a specific period of time. The University will utilize a framework to evaluate potential derivative instruments through consideration of (i) its variable rate allocation, (ii) market and interest rate conditions, (iii) impact on future financing flexibility, and (iv) the compensation for assuming risks, or the costs for eliminating certain risks and exposure. In addition, the University will analyze and quantify the cost/benefit of any derivative instrument relative to achieving desirable long-term capital structure objectives. Under no circumstances will a derivative transaction be utilized that is not understood fully by management or that imposes inappropriate risk on the University. Risks include but are not limited to tax risk, interest rate risk, liquidity risk, counterparty credit risk, basis risk, and any other potential risks either imposed or removed through the execution of any transaction. In addition, management will consider and disclose the potential impact of any derivative product on the University's financial statements and the appropriate treatment in calculating the debt policy ratios. The University will regularly report on the status and performance of its derivative products, if any, to the appropriate Board of Trustee committee. Given the risks and complexity associated with derivative products, they will be considered more seriously only when: (i) conventional financing sources are relatively more expensive (e.g. exceed the portfolio blended interest rate, and (ii) can achieve desired financial objectives more efficiently or at a significantly lower risk-adjusted cost than traditional structures. Management is required to present any recommended derivative product to the appropriate Board of Trustee committee and must receive Board approval prior to execution.

Other Financing Sources

The University recognizes that a variety of transactions, not limited to debt insured directly by UVM, may impact the University's credit while the University's limited debt capacity and substantial capital needs require the consideration of various financing alternatives, including possible opportunities for alternative and non-traditional transaction structures. The University recognizes these types of transactions may also impact the University's credit and also often can be more expensive than traditional University debt structures.

Therefore all non-traditional financing structures including guarantees and third party debt can only be considered once the economic benefit and the



likely impact on the University's debt capacity and credit has been determined. Specifically, for any third-party or developer based financing, management will ensure the full credit impact of the structure is evaluated and quantified to the extent possible prior to execution and the analysis must be presented to the appropriate Board of Trustee committees and must receive Board approval prior to execution.

PORTFOLIO MANAGEMENT OF DEBT

Purpose	
<ol style="list-style-type: none"> 1. Permit decisions regarding debt issuance and structure to be made on a portfolio basis, rather than on a per-project basis. 2. Manage variable rate exposure of the debt portfolio. <ol style="list-style-type: none"> a. Limit variable rate exposure. b. Manage the overall liquidity requirements associated with outstanding debt. c. Target overall variable rate debt exposure. 3. Evaluate exposure to other financing vehicles and third parties on a portfolio-wide basis. 	<p>The University considers its debt portfolio holistically; that is, it optimizes the portfolio of debt for the entire University rather than on a project-by-project basis, and takes into account the University's cash and investments.</p> <p><i>Variable Rate Debt</i></p> <p>It is recognized that a degree of exposure to variable interest rates within the University's debt portfolio may be desirable in order to:</p> <ol style="list-style-type: none"> (i) take advantage of repayment/restructuring flexibility; (ii) benefit from historically lower average interest costs; and (iii) diversify the debt portfolio; and, (iv) provide a hedge to short-term working capital balances <p>Management will monitor overall interest rate exposure, analyze and quantify potential risks, and coordinate appropriate fixed/variable allocation strategies. The portfolio allocation to variable rate debt may be managed or adjusted through (i) the issuance of debt (potentially new issues and refunding), (ii) and the use of interest rate swaps and other derivative products. While the utilization of commercial paper impacts the University's variable rate exposure, outstanding CP will not be included in the ratio, given the expected interim financing purpose.</p> <p>Recognizing the desire to manage interest rate risk, the amount of variable rate debt outstanding shall not exceed 35% of the University's outstanding debt. This limit is based on the University's desire to (i) limit annual variances in its debt portfolio, (ii) provide sufficient structuring flexibility to management, (iii) keep the University's variable rate allocation within acceptable external parameters, (iv) utilize variable rate debt (and/or swaps) to optimize debt portfolio allocation and minimize costs, and (v) take into account liquidity needs and exposures for the portfolio, including consideration of the commercial paper program.</p> $\frac{\text{VARIABLE RATE AND LIQUIDITY EXPOSURE}}{\text{TOTAL LONG-TERM DEBT OUTSTANDING}} < 35\%$ <p>The University will exclude from this calculation project-related commercial paper used in advance of expected long-term financing since this commercial paper is used for interim purposes and should not be included in the University's desired long-term variable rate allocation calculation. The numerator, <i>Variable Rate and Liquidity Exposure</i>, is</p>



defined as including all variable rate debt, not adjusted for any floating to fixed swaps, if any, and plus any fixed to floating swaps, if any. Thus, any variable rate debt that is affected by floating-to-fixed interest rate swaps will be considered variable rate debt for the purposes of this calculation since it impacts the University's liquidity requirements and exposes the institution to counterparty credit exposure. Note that this ratio measures interest rate exposure and liquidity exposure/requirements directly.



GLOSSARY

Annual Debt Service – refers to the principal and interest due on long-term debt in a fiscal year.

Bridge Financing – refers to any type of financing used to “bridge” a period of time. For universities, it generally refers to financings that provide funding in advance of a long-term bond issue or the receipt of gift funding.

Capital Project – refers to physical facilities or equipment or software that may be capitalized.

Commercial Paper – an alternative to bank line for stronger rated borrowers, commercial paper is short-term promissory notes issued on the open market as an obligation of the borrower. The maturity of commercial paper is less than 270 days, and for most universities, the average maturity of all paper is between 30-50 days. Registration and disclosure for commercial paper is significantly less than traditional university bonds.

Derivative Products – generally referred to transactions which are an exchange of specified cash flows for a period of time. The most common types of derivatives are floating-rate-to-fixed-rate or fixed-rate-to-floating-rate swaps.

GAAP – refers to Generally Accepted Accounting Principles.

GASB 34/35 – Government Accounting Standards Board Statement Nos. 34 and 35. These statements dramatically changed the reporting format for the University effective Fiscal 2002 by consolidating fund balances into net assets and consolidating university-wide activity instead of distinct fund groups. The Statements also require a statement of cash flows and a change in representation of state appropriation and investment income.

Leverage – long-term debt as a component of the total assets of the University. “High leverage” indicates an institution that has a considerable portion of its assets that are debt financed.



EXECUTIVE COMMITTEE

Monday, November 14, 2011

Resolution Approving Appointment to the Presidential Search Committee

RESOLVED, that the Executive Committee hereby appoints Moustapha Diouf as a member of the Presidential Search Committee succeeding Abu Rizvi, effective immediately.

Resolution in Memoriam for Carl H. Reidel

The University of Vermont Board of Trustees wishes to include in its official records a very special recognition in memory of Professor Carl H. Reidel, environmentalist, whose leadership, scholarship, good humor, and care for others has made a lasting and profound impact on The University of Vermont. The Board desires to convey to Dr. Jean Richardson and family its sincere and heartfelt condolences on the passing of a most distinguished member of the UVM community.

BE IT THEREFORE RESOLVED, that this expression of sympathy and recognition with respect to the late Dr. Carl H. Reidel be entered into the minutes of the Board of Trustees of The University of Vermont.

Resolution Approving Committee Assignment for Trustee Lisa Ventriss

RESOLVED, that the Executive Committee approves the appointment of Trustee Lisa Ventriss to the Budget, Finance and Investment Committee, effective immediately.

Resolution Approving Appointments to the Internationalization Work Group

RESOLVED, that the Executive Committee approves the appointment of Trustees Harry Chen, David Daigle, Jeff Davis and Lisa Ventriss to serve as members of an Internationalization Work Group designed to assist the administration in reviewing alternative models by which the University could increase undergraduate international enrollment, and to build expertise in this area among Board members.

Resolution Approving Contract with CBORD Corporation

BE IT RESOLVED, that the Vice President for Finance and Administration (or his designee) is authorized through December 31, 2016 to procure from CBORD Corporation (or its successors) goods and services for the CATCard program at an amount not to exceed \$1,250,000.

Resolution Authorizing Completion of a Contract with Bisk Education, Inc.

WHEREAS, the University has reviewed the need for and potential benefits of developing a strong and broad distance education capability, as formally recognized by the Educational Policy and Institutional Resources Committee on November 21, 2011; and

WHEREAS, the University has completed a competitive request-for-proposal process that identified Bisk Education, Inc. as an experienced, successful and financially solid company to work in partnership with the University to develop professional graduate degree distance education programs; then

BE IT RESOLVED, that the Vice President for Finance and Administration is authorized to finalize negotiations and enter into a contract with Bisk Education, Inc. within the material terms as outlined to and reviewed by the Executive Committee on November 14, 2011.

EXECUTIVE COMMITTEE

December 12, 2011

Resolution Awarding Contracts for Marketing and Public Relations Services

BE IT RESOLVED, that the Vice President for Finance and Administration, or his successor or designee, is authorized to execute contracts for the University's marketing and public relations services with New Breed Marketing, Shark Communications, Kelliher Samets Volk, and Curve Trends Marketing. Each contract will cover services from January, 1, 2012 through December 31, 2014, with the option of two 1-year renewals.

Executive Committee

Monday, December 19, 2011

Resolution Authorizing Centennial Field Lease

WHEREAS, UVM has been providing short-term leases to the Vermont Expos dba the Vermont Lake Monsters of the baseball field at Centennial Field, and:

WHEREAS, the baseball stadium requires a significant investment in order for professional baseball to continue to operate at Centennial Field and UVM is not in a position to make said investment, and:

WHEREAS, UVM and the Vermont Lake Monsters leadership believe that improvements to and the continuation of professional baseball at Centennial Field are in the best interests of the community and the State of Vermont, and;

WHEREAS, President Bramley has described the material terms of a proposed long-term lease to the Executive Committee of the Board of Trustees;

NOW THEREFORE BE IT RESOLVED, the Executive Committee authorizes the Vice President for Finance and Administration, within the context of the material terms presented by the President to the Committee on December 19, 2011, to conclude the negotiations and sign a twenty-year lease of a portion of Centennial Field for a fee of \$1/year with the Vermont Lake Monsters.