

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

**2012 Resolutions**

**January 9, 2012**

- 1) Revision Approving Revisions to Public Comment Protocol
- 2) Resolution Approving Contract with Kenneth R. Adams, Inc.

**February 4, 2012**

- 1) Acceptance of Fiscal Year 2011 Audited Financial Statements
- 2) Resolution Approving Audit Committee Charter Revisions
- 3) Resolution Authorizing Retention of External Audit Firm for FY 2012
- 4) Resolution Approving Revisions to Trustee Conflicts Disclosure Form
- 5) Resolution Approving Revisions to the Presidential Compensation Policy and Guidelines
- 6) Resolution Adopting Statement of Commitment and Expectations in the Workplace
- 7) Resolution Authorizing Englesby House Maintenance
- 8) Resolution for President to Confer Honorary Degree to Commencement Speaker
- 9) Resolution Authorizing Board Chair to Negotiate and Execute a Letter of Appointment and Agreement
- 10) Resolution Approving Creation of Cross-College Master of Science Program in Food Systems.
- 11) Resolution Approving Naming of Outdoor Track and Field Facility
- 12) Resolution Authorizing Energy Efficiency Revolving Loan Fund
- 13) Resolution Approving RNW Contract
- 14) Resolution to Amend a Parking Lot Lease
- 15) Retiring Trustee Resolutions: Ian D. Boyce, John A. Hilton, Jr., Brian G. Sozansky

**March 12, 2012**

- 1) Resolution Approving Appointment of Board Chair
- 2) Resolution Approving Presidential Appointment
- 3) Resolution Approving Committee and Chair Appointments
- 4) Colchester Business Park Roadway

**April 16, 2012**

- 1) Resolution Approving Contract with Priority One Services, Inc.
- 2) Resolution Authorizing Pooled Investment Agreement with The University of Vermont Foundation

**May 19, 2012**

- 1) Resolution Accepting *Statement on Executive Compensation*
- 2) Resolution Dissolving the Current Honorary Degree Work Group; Endorsing the President's Adoption of a University Operating Procedures Applicable to Honorary Degrees and Commencement Speaker; and Adopting Revisions to Delegation and Retention of Board Authority

- 3) Resolution Approving Amendments to Educational Policy & Institutional Resources Committee Charge
- 4) Resolution Regarding Honorary Degrees
- 5) Resolution Approving On-line Post-Baccalaureate Academic Certificate of Study for Speech-Language Pathology Assistants
- 6) Resolution Approving the Vermont State 4-H Foundation, Inc. as an Affiliated Organization
- 7) Resolution Reaffirming Equal Opportunity Statements
- 8) Ted Winfield Appreciation Resolution
- 9) Tuition Charges for Fiscal Year 2013
- 10) Online Tuition Rate
- 11) Room and Meal Plan Rates, Fiscal Year 2013
- 12) Student Fees for Fiscal Year 2013
- 13) Graduate Student Senate Fee for Fiscal Year 2013
- 14) Graduate Continuous Registration Fee for Fiscal Year 2013
- 15) Fiscal Year 2013 Budget Planning Assumptions: General Fund
- 16) Resolution Approving Issuance of Up to \$82.3 Million of Bonds to Refund All or a Portion of the Series 1998, 2002, and 2005 Bonds
- 17) Reaffirm Divestiture from Sudan
- 18) Resolution Approving Contract with Apple, Inc. for Computer Depot Equipment Resale Purchase
- 19) Resolution Approving Contract with Presidio Networked Solutions
- 20) Resolution Approving Contract with Sodexo Inc.
- 21) Resolution Approving Contract with Staples, Inc.
- 22) Resolution Approving Contract with Philips Medical Capital
- 23) Resolution Approving Agreement with TIAA-CREF

#### **June 13, 2012**

- 1) Resolution Approving On-Line Certificate of Graduate Study in Public Health
- 2) Resolution Approving a New Astronomy Minor
- 3) Resolution Authorizing Design Services for UVM Alumni House
- 4) Resolution Approving Contracts with Matrix Integration
- 5) Resolution Approving Contract with Oracle America, Incorporated
- 6) Resolution Approving Execution of Bond Refunding
- 7) Resolution Regarding Collective Bargaining
- 8) Resolution Regarding Worker's Compensation Claim
- 9) Resolution Regarding United Academics Grievance

#### **August 10, 2012**

- 1) Resolution Authorizing President to Offer and Confer Honorary Degrees at 2013 Commencement
- 2) Resolution Approving Contract with Ellucian, Inc.
- 3) Resolution Ratifying Certain Actions Relating to General Obligation Bonds, Series 2012A
- 4) Resolution Authorizing Additional Englesby House Maintenance
- 5) Resolution Regarding Personnel Contract

**September 10, 2012**

- 1) Resolution Authorizing Reallocation of Existing Capital Project Bond Funds
- 2) Resolution Authorizing Purchase of Improvements at 705 Spear Street

**October 1, 2012**

- 1) Adoption of the University of Vermont and State Agricultural College Retiree Health Savings Plan and Plan Trust
- 2) Resolution Approving Contract with Green Mountain Elevator, LCC

**November 8, 2012**

- 1) Acceptance of Fiscal Year 2012 Audited Financial Statements
- 2) Resolution Approving Amendments to the Policy on Presidential Spouse or Partner Services
- 3) Resolution Adopting Revisions to the *Resolution Regarding Delegation and Retention of Board Authority*
- 4) Resolution Approving Amendments to the Executive Committee Charge
- 5) Resolution Approving University Bylaws Amendments
- 6) Resolution Approving Revision to Trustee Conflict of Interest Policy
- 7) Resolution Approving Renewal of Library Journal Acquisition Contract with EBSCO, Inc.
- 8) Resolution Approving the Purchase of Three Buses from Daimler Buses North America
- 9) Approval of Proposal to Terminate the Graduate Programs in Anatomy and Neurobiology
- 10) Approval of the James M. Jeffords Center for Research and Policy Studies
- 11) Living & Learning Building “C” Renovation Resolution
- 12) Stafford Research Lab Renovation Resolution
- 13) Given Atrium Dining Renovation Resolution
- 14) Resolution Authorizing One-Year Renewal of U.S. Sino Pathways Program at the University of Vermont
- 15) Resolution Approving Amendments to the Budget, Finance & Investment Committee Charge
- 16) Summer Tuition Resolution
- 17) Resolution Reaffirming the Endowment Budget Policy
- 18) Resolution Reaffirming Endowment Administration Fee Policy
- 19) Resolution Authorizing the Establishment of a Socially Responsible Investing Advisory Council
- 20) Resolution Approving Living and Learning Building “C” Renovations
- 21) Resolution Approving Stafford Research Labs
- 22) Resolution Approving Given Atrium Dining Renovations
- 23) Resolution Approving the Use of FY 2012 Fund Balance

**December 10, 2012**

- 1) Resolution Approving Contract with US Bank
- 2) Resolution Authorizing 2007 Bond Issue Proceeds Reallocation
- 3) Resolution Awarding Contracts for Grounds Maintenance Services
- 4) Resolution Approving Office of Compliance and Privacy Services Restructuring
- 5) Resolution Approving Amendments to the *Guidelines for Selection of University Trustees*
- 6) UVM Foundation Post-Retirement Medical Benefits Liability
- 7) Authorizing Resolution Related to Intergovernmental Transfers
- 8) Resolution Regarding Collective Bargaining

## **EXECUTIVE COMMITTEE**

**January 9, 2012**

**(As recommended by the Committee on Board Governance, December 12, 2011)**

### **Resolution Approving Revisions to Public Comment Protocol**

RESOLVED, the Board adopts the revisions to the *Public Comment Protocol* as recommended by the Committee on Board Governance, set forth as Appendix A to this resolution.

### **Resolution Approving Contract with Kenneth R. Adams, Inc.**

BE IT RESOLVED, that the Vice President for Finance and Administration is authorized to enter into a contract in the amount of \$358,100 with Kenneth R. Adams, Inc. to make improvements to the Automotive Repair Facility.

**UNIVERSITY OF VERMONT AND STATE AGRICULTURAL COLLEGE****BOARD OF TRUSTEES****PROTOCOL FOR  
PUBLIC COMMENT AT BOARD OF TRUSTEES MEETINGS****Preface**

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

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

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

**Preparation of Meeting Agendas**

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

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

~~Individuals, groups, and organizations are at all times welcome to send letters or other written communications to the Board Chair, Trustees, and/or the President regarding matters pending before the Board. Correspondence to the Chair and Trustees may be directed to the attention of the Assistant Secretary of the Board, c/o Office of the General Counsel, 357 Waterman Building, Burlington, VT, 05405 (802-656-8585). Communications to the President should be directed to the attention of Corinne Thompson, Office of the President, 349 Waterman Building, Burlington, VT, 05405 (802-656-3186).~~

## **1. Public Comment During Board or Committee Meetings**

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

## **2. Additional Opportunity for Public Comment at Full Board Meetings**

In the discretion of the Board Chair, additional time not to exceed fifteen (15) minutes may be allocated ~~during a at the beginning of each regularly scheduled Full Board meeting (customary held Saturday morning) meeting of the Board~~ for brief oral presentations from members of the University community or the public who wish to express views on issues germane to the Board. Comment opportunities shall be administered as explained below.

(1) Requests to address the Board must be made in writing through the ~~Assistant Secretary of the Board~~ Board Coordinator's Office no sooner than two weeks before and at least forty-eight (48) -hours prior to a scheduled meeting of the Board (based on calendar days) by submitting the Public Comment Protocol Form to [trustees@uvm.edu](mailto:trustees@uvm.edu). The Office of the Board Coordinator will issue a communication acknowledging receipt of requests and confirm logistical details for the public comment period.

(2) Speakers may submit to the ~~Assistant Secretary of the Board~~ Board Coordinator written information to be distributed to the Board. In such event, the speaker is responsible for bringing an adequate number of copies for distribution (a minimum of thirty copies).

(3) At the commencement of remarks, each speaker shall identify him or herself; any relevant title; the group or organization, if any, for which he or she serves as spokesperson; any personal or business interest in the subject matter as to which comment will be made; and the topic to be

addressed. The Board Chair will recognize each speaker consecutively, maintain order, and require adherence to a three-minute maximum time limit allotted to each speaker. The Chair retains discretion to decline a request to comment if an individual, group, or organization has previously appeared before the Board regarding the same matter. Individuals signed up for public comment who are unable to attend on the day of the meeting may not send substitutes.

(4) No action shall or may be taken by the Board at public comment sessions. In his or her discretion, the Board Chair may refer a matter raised during public comment for subsequent response by the President, -the President's designee, or an appropriate Board Committee. The Board Chair may also request or permit comment by members of the administration.

(5) To ensure that the scheduled business of the Board is conducted in a timely manner pursuant to the published agenda, the time allotted to the comment session will not be enlarged by the Board Chair absent extenuating circumstances, to be determined in his/her sole discretion. Persons whose comments were not heard due to time constraints are encouraged to communicate in writing with Trustees, the President, or appropriate Vice Presidents. Communications may be submitted to the Office of Board Coordinator for routing purposes at [trustees@uvm.edu](mailto:trustees@uvm.edu)

(6) Failure to adhere to these guidelines may result in the suspension of privileges to address the Board at future meetings.

*Approved by the Board of Trustees: September 9, 2006.*

*Amended by the Board Governance Committee: November 16, 2009*

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

*Amended by the Board Governance Committee: December 12, 2011*

*Approved as revised by the Executive Committee: January 9, 2012*



**APPROVED**  
**CONSENT AGENDA**

**February 4, 2012**

**COMMITTEE OF THE WHOLE**

**(As recommended by the Audit Committee, November 14, 2011)**

**Acceptance of Fiscal Year 2011 Audited Financial Statements**

WHEREAS, the books and accounts of the University of Vermont and State Agricultural College for the Fiscal Year ended June 30, 2011, have been audited by KPMG LLP, Certified Public Accountants, and the report of the audit published in detail in accordance with 16 V.S.A. Section 2281(a);

BE IT RESOLVED, that the Board hereby accepts the FY 2011 Audited Financial Statements as recommended by the Audit Committee and presented today, and acknowledges receipt of the FY 2011 Financial Report.

**Resolution Approving Audit Committee Charter Revisions**

WHEREAS, the Audit Committee has decided to take responsibility for periodically reviewing expense reimbursements, or summaries thereof, that have been submitted by the President and reviewed and certified by the Vice President for Finance and Administration; and

WHEREAS, the Audit Committee has also decided to ensure that its Guidelines are consistent with the Board's reserved rights and delegated authority and the Committee's principal responsibilities;

BE IT RESOLVED, that the Board hereby approves the revisions to the Audit Committee Charter, as recommended by the Audit Committee and appearing as Appendix A to this document.

**(As recommended by the Audit Committee, February 2, 2012)**

**Resolution Authorizing Retention of External Audit Firm for FY 2012**

RESOLVED, that the Board authorizes and directs the Audit 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, 2012, 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.

**(As recommended by the Committee on Board Governance, December 12, 2011)**

**Resolution Approving Revisions to Trustee Conflicts Disclosure Form**

RESOLVED, the Board adopts the revisions to the *Trustee Conflicts Disclosure Form*, as recommended by the Committee on Board Governance and set forth as Appendix B to this resolution.

**(As recommended by the Annual Review Subcommittee, December 9, 2011)**

**Resolution Approving Revisions to the Presidential Compensation Policy and Guidelines**

RESOLVED, the Board adopts the revisions to the *Presidential Compensation Policy and Guidelines*, as recommended by the Annual Review Subcommittee and set forth as Appendix C to this resolution.

**(As recommended by the Ad Hoc Report Oversight Committee, January 9, 2012)**

**Resolution Adopting Statement of Commitment and Expectations in the Workplace**

RESOLVED, the Board adopts the *Statement of Commitment and Expectations in the Workplace*, as recommended by the Ad Hoc Report Oversight Committee and set forth as Appendix D to this resolution.

**(As recommended by the Presidential Housing Work Group, February 3, 2012)**

**Resolution Authorizing Englesby House Maintenance**

WHEREAS, Englesby House, which was built in 1914, has many deferred maintenance issues that must be remedied to ensure its preservation and use; and

WHEREAS, the Presidential Housing Work Group has reviewed and assessed a proposal to address immediate needs for the repair and maintenance of Englesby; and

WHEREAS, the Presidential Housing Work Group has concluded that it is in the best interests of the University to preserve Englesby so as to render it available for future use;

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 implement the immediate needs maintenance work in a manner consistent with the proposal at a total cost of \$875,000, utilizing up to \$590,000 from the University's treasury operations account and \$285,000 from undesignated private gifts.

**Resolution for President to Confer Honorary Degree to Commencement Speaker**

RESOLVED, that the President is hereby authorized to confer an honorary degree to the 2012 Commencement Speaker.

**Resolution Authorizing Board Chair to Negotiate and Execute a Letter of Appointment and Agreement**

RESOLVED, that the Board hereby authorizes the Board Chairman to negotiate, finalize and execute a letter of appointment and agreement with a candidate for the presidency on the terms and conditions today reported.

**EDUCATIONAL POLICY AND INSTITUTIONAL RESOURCES**

**Resolution Approving Creation of Cross-College Master of Science Program in Food Systems**

RESOLVED, that the Board of Trustees approves the creation of a Cross-College Master of Science Program in Food Systems, as approved and advanced by the Provost and the President on January 19, 2012.

**Resolution Approving Naming of Outdoor Track and Field Facility**

WHEREAS, the University's new outdoor track and field facility was opened on October 15, 2011, at a cost of \$2.6 million, and

WHEREAS, a generous leadership gift from Frank Livak '41 made construction of the facility possible and punctuated a period of tremendous philanthropy from this individual;

NOW, THEREFORE, BE IT RESOLVED, that the new outdoor track and field facility shall be named "The Frank H. Livak '41 Track and Field Facility."

**BUDGET, FINANCE & INVESTMENT**

**Resolution Authorizing Energy Efficiency Revolving Loan Fund**

WHEREAS, the administration has proposed to create an energy efficiency revolving loan fund in order reduce energy costs and UVM's carbon output;

NOW, THEREFORE BE IT RESOLVED, that the Board of Trustees authorizes the Vice President for Finance and Administration, within the context of the material terms presented to the Board on February 3, 2012, to draw from existing liquid assets up to \$13 million to create an energy efficiency revolving loan fund to fund energy efficiency projects; and further, that an

annual report regarding the loan fund and funded projects will be provided to the Budget, Finance and Investment Committee.

### **Resolution Approving RNW Contract**

BE IT RESOLVED, that the Vice President for Finance and Administration is authorized to contract with RNW Consulting to provide additional consulting services related to the University's strategic initiatives project in the amount of up to \$100,000 for a period through June 2012.

### **Resolution to Amend a Parking Lot Lease**

RESOLVED, that the Board hereby authorizes the Vice President for Finance and Administration to conclude negotiations with and, as appropriate, sign, a fifth amendment of the lease of a parking lot with FelCor S-4 Hotels (SPE), L.L.C., d/b/a Sheraton-Burlington Inn, such agreement to be consistent with the material terms the administration has proposed.

### **FULL BOARD**

### **Retiring Trustee Resolutions**

#### ***Ian D. Boyce***

WHEREAS, Ian D. Boyce is nearing the completion of his term as Trustee of The University of Vermont and State Agricultural College; and

WHEREAS, Ian Boyce has enriched the Board by providing steady, patient and effective leadership as Board Chair, discharging his responsibilities with respect, resolve and outstanding dedication, in service to the greater good and increasing stature of UVM;

WHEREAS, Ian Boyce has led the Board in his service as Chair of the Executive Committee, the Annual Review Subcommittee, and the UVM Board, and as Vice Chair of the Diversity Committee, and has further served the University through his service on Board Committees, including the Budget, Finance and Investment Committee, the Committee on Board Governance, the Executive Committee, the UVM Board, the Investment Subcommittee, with additional service as chair of the Campus Life Task Force, leader of the UVM/Fletcher Allen Health Care Affiliation Agreement Work Group, and co-leader of the UVM Foundation Work Group, and through his membership on the ad hoc Labor Advisory Work Group, the ad hoc Board Operations Committee, and the Honorary Degree and Socially Responsible Investing Work Groups;

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 Ian D. Boyce.

***John A. Hilton, Jr.***

WHEREAS, John A. Hilton, Jr. is nearing the completion of his term as Trustee of The University of Vermont and State Agricultural College; and

WHEREAS, John Hilton has served and supported The University of Vermont, sharing both his extensive knowledge of business best practices and his unfailing good humor during his service as Vice Chair and Secretary to the UVM Board, in addition to service on the Educational Policy and Institutional Resources Committee, the Budget, Finance and Investment Committee, the Academic and Student Programs Committee, the Finance & Budget Committee, the Board Governance Committee, with added service as a member of the Honorary Degree Work Group and the ad hoc Labor Advisory Group, and through his service on the UVM Foundation Work Group and his current service on the UVM Foundation Board as Vice Chairman;

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 John A. Hilton, Jr.

***Brian G. Sozansky***

WHEREAS, Brian G. Sozansky is nearing the completion of his term as Trustee of The University of Vermont and State Agricultural College; and

WHEREAS, Brian Sozansky has added an important dimension to the work of the Board, articulating clear, thoughtful, constructive perspectives and participated actively and responsibly in his service on Board Committees including the Audit Committee, the Board Governance Committee and the Budget, Finance and Investment Committee;

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 Brian G. Sozansky.

**UNIVERSITY OF VERMONT AND STATE AGRICULTURAL COLLEGE**

**BOARD OF TRUSTEES**

**AUDIT COMMITTEE**

**Charter**

This Charter sets forth the responsibilities of the University Board of Trustees Audit Committee.

**I. Principal Responsibilities**

The principal responsibilities of the Committee shall include:

- a. promoting the development and monitoring the effectiveness of an institutional system of risk assessment and internal controls;
- b. reviewing and, as appropriate, making recommendations to the Board, regarding institutional policies relevant to the scope of Committee responsibilities, including conflict of interest, ethical and fraudulent conduct, whistleblower protection, and documents retention;
- c. ensuring that audit plans encompass significant and material aspects of University operations;
- d. full authority and oversight of the internal audit function including appointment decisions, performance evaluations, and employment termination of the chief internal auditor;
- e. implementing a selection process to retain the independent auditor and making a recommendation to the Board of Trustees for approval. Recommending such additional audits as the Committee and/or the Board must approve under the Board's reserved authority;
- f. maintaining direct and effective communication with independent auditors on behalf of the Board;
- g. reviewing the results of internal and external audits (including the annually audited financial statements), and assessing the quality and timeliness of management's response and corrective actions;
- h. reviewing the effectiveness of the University's practices related to monitoring its compliance with laws and regulations;
- i. reviewing the results of management's investigation and resolution of any reported, or otherwise discovered, significant instances of noncompliance;

j. evaluating the scope and quality of internal and independent audit services, and the degree of coordination and appropriate degree of independence between them; and

k. reporting regularly and promptly to the Board regarding matters within the scope of the Committee charge.

l. periodically reviewing expense reimbursements, or summaries thereof, that have been submitted by the President and reviewed and certified by the Vice President for Finance and Administration.

## **II. Membership**

The University of Vermont Board of Trustees shall annually appoint at least 7 of its members to the Committee. Its members shall be independent of management and the University including its component units and affiliated organizations. For the purposes of this charter, “independence” is defined as rendering a Trustee ineligible for Committee service if he or she (1) is employed by the University; (2) is a partner or employee of a firm retained to conduct an audit of the University; (3) held such University employment or audit engagement at any time during the previous three years; or (4) is receiving consulting, advisory, or other compensatory fees for services provided to the University. Members of the Investment Subcommittee are eligible for appointment to the Audit Committee, but no such member may serve as its Chair or Vice Chair. The University President is ineligible for service as a member, ex officio or otherwise, of the Audit Committee, as a University official and employee.

Committee members shall otherwise be subject to the Conflicts of Interest Policy in the conduct of their work.

Members of the Committee shall receive orientation appropriate to their Committee membership. They will have the goal of understanding general accounting, business and finance principles, including the ability to read and understand institutional financial statements. If possible, at least one member of the Committee will possess accounting or financial expertise.

## **III. Authority**

The Committee is authorized to investigate any matter within the scope of its Charter, with full and direct access to all pertinent University records, personnel, independent auditors and consultants.

## **IV. Adoption of Charter**

This Charter shall be effective as of the date of its approval by the Board. The Committee will annually review the Charter and recommend to the Board revisions thereto, in view of evolving accounting standards, legal developments and experience gained.

## Audit Committee Guidelines

These Guidelines serve as an operational supplement to the Audit Committee Charter. They are intended to reflect generally accepted accounting industry standards and practices applicable to non-profit corporations and higher education institutions.

The Guidelines shall be reviewed annually by management, and management shall report annually to the Committee regarding the status of the Guidelines. The Committee shall make revisions to the Guidelines as necessary or appropriate in view of evolving accounting standards and practices, legal developments and experience gained.

### I. Retention of the Independent Audit Firm

a. The Committee shall annually ~~authorize and direct the Committee Chair to select and~~ retain ~~an~~the independent audit firm to conduct ~~at~~the mandatory annual audit of the financial statements and/or compliance audits. In conjunction with such ~~selection~~retention, the Committee will assess the independence and objectivity of the firm by obtaining statements from the firm on relationships between the firm and the University. The Committee will review and assess any relationships disclosed that may impact auditor objectivity and independence.

b. The Committee shall solicit requests for proposals relative to the mandatory annual audit of the financial statements and/or compliance audits from qualified independent audit firms no less than once every five years.

c. In the event that an independent audit firm is retained to conduct the mandatory annual audit of the financial statements and/or compliance audit for seven or more consecutive years, the Committee shall, as a condition of retention of the firm, require rotation of the lead audit partner on the University engagement.

### II. Retention of Other Audit Services

a. The independent audit firm retained to conduct the mandatory annual audit of the financial statements and/or compliance audits generally shall not be eligible for University engagements to perform non-audit services that would violate the U.S. Government Accountability Office Independence Standard, including bookkeeping; financial information systems design, implementation or operation; appraisal or valuation services, fairness opinions or contribution-in-kind reports; internal audit outsourcing services; management functions or human resources; broker or dealer, investment advisor, or investment banking services; legal services and expert services unrelated to the audit; or preparation of the indirect cost proposal or cost allocation plan. If, due to extenuating circumstances, and in the exercise of its reasonable discretion, management deems it to be in the best interests of the University to retain the independent audit firm for non-audit services, the proposed retention is subject to review and action by the Committee where the retention will result in fees of \$10,000 or more.



b. Contracts for non-audit services with independent audit firms not already retained by the University to conduct the mandatory annual audit of the financial statements and/or compliance audits are subject to review and recommendation by the Committee and subsequent Board consideration and action when such retentions will result in fees of \$ 250,000 or more.

### **III. Oversight of Audits**

The Committee will, no less than once annually, and otherwise periodically as necessary or desirable:

a. review annual audit plans developed by the Office of Audit Services, and receive regular progress reports relative to such plans;

b. review and approve audit plans developed in consultation with independent audit firms, including (i) the critical accounting policies and practices to be used; (ii) all alternative treatments of financial information discussed with management, ramifications of alternative treatment and the treatment preferred by the firm; (iii) other material communications between the firm and management; and (iv) required communications from the firm under Statement of Auditing Standards No. 114, as amended;

c. ~~subject to subsequent Board consideration and action,~~ review and ~~accept~~ <sup>approve</sup> the mandatory annual audit of the financial statements. ~~Review and/or compliance audit reports, including the annual audit reports on federal awards received as required by the~~ Office of Management and Budget Circular A-133 ~~audit,~~ and the financial agreed upon procedures report of institutional National Collegiate Athletic Association programs;

d. resolve disagreements between management and the independent audit firm regarding financial reporting;

e. review the independent audit firm management letter comments regarding institutional financial internal controls, accounting policies and procedures, and management's response to those comments;

f. review with management, the Office of Audit Services, and the independent audit firm their respective judgments about the quality of University accounting principles; the consistency, and the degree of aggressiveness or conservatism, in the application of accounting principles; the reasonableness of significant accounting judgments; and the clarity and completeness of the financial statements and related disclosures;

g. confirm with management, the Office of Audit Services and the independent audit firm respectively that the annual financial statements disclose all material off-balance sheet transactions, arrangements, obligations, and other relationships of the University with unconsolidated entities or other persons that may have a material current or future effect on institutional financial condition, and the results of operations, liquidity, capital expenditures, capital resources, or significant components of revenues or expenses;

h. receive reports from management, the Office of Audit Services and the independent audit firm, regarding new and significant accounting standards to understand their impact on institutional financial statements;

- i. receive reports from the Office of Audit Services regarding any financial fraud which, in single incident or aggregate, results in an institutional uninsured or insured loss in excess of \$10,000;
- j. review the organizational structure, qualifications, independence, scope of services inclusive of office charter, and adequacy of resources of the University's Office of Audit Services;
- k. annually review the appointment, evaluate the performance and set the salary of the chief internal auditor;
- l. identify and document specific administrative responsibilities relevant to the routine operations of the office of chief internal auditor that are assigned to the President;
- m. ensure that regular quality assessment reviews of the internal audit operations are performed in accordance with Institute of Internal Auditors standards; and,
- n. meet separately with both the internal and external auditors without management representatives present subject to the requirement of the Vermont open meeting laws.

#### **IV. Internal Controls**

The University's executive management and the Board of Trustees Audit Committee have adopted the Committee of Sponsoring Organizations (COSO) *Internal Control – Integrated Framework* to help assess and enhance its internal control systems.

##### **a. Certifications**

- i. The Committee will receive periodic reports from management on representations it is rendering in conjunction with mandatory annual audit of the financial statements and/or compliance audits as well as significant and material debt financing, such as issuance of bonds.
- ii. Without limitation on IV.a(i), the Committee will receive from the Vice President for Finance & Administration and University Treasurer record of certification along with the annual financial statement report that:
  - a. He/she has approved the financial statements,
  - b. Based on his/her knowledge, the report does not contain any material errors or omissions,
  - c. Based on his/her knowledge, the financial statements materially present the financial condition and result of operations,
  - d. He/she is responsible for establishing and maintaining a system of internal controls over financial reporting, and that,
  - e. He/she has disclosed to the auditors and the Audit Committee all significant internal control deficiencies and changes that could materially affect financial data.

b. Policy Review.

The Committee will receive for its review and comment and, if necessary, its recommendation to the Board, institutional policies relevant to its scope of work, including conflict of interest, ethical and fraudulent conduct, whistleblower protection, and documents retention.

c. Required Disclosures and Compliance Monitoring.

The Committee shall oversee compliance with the Board Reserved Rights and Delegated Authority resolution. Violations of the Board Reserved Rights and Delegated Authority resolution identified by management or the internal audit office shall be reported to the Committee.

d. Confidential Reporting.

The committee will ensure that the University has a mechanism that permits confidential communications from employees and others regarding potential financial or accounting improprieties or nonfeasance.

## **V. Compliance**

a. Review with the Office of Compliance Services, the effectiveness of the University's practices related to monitoring compliance with laws and regulations;

b. Review with the Office of Compliance Services and management, the results of management's investigation and resolution of any reported, or otherwise discovered, significant instances of noncompliance;

c. Review with the Office of Compliance Services and management, the findings of any compliance examinations by regulatory agencies and any auditor observations;

d. Review with the Office of Compliance Services, the process for communicating the code of business conduct to University personnel and for monitoring compliance therewith;

e. Receive quarterly reports from the Office of Compliance Services on its activities;

f. Receive updates from the Office of Compliance Services and management on new and emerging compliance issues, including their impact to the University; and

g. Receive as needed, through the Audit Committee Chair, compliance matters communicated directly by the Chief Compliance Office (by virtue of the dotted line relationship).

*As approved by the Board of Trustees: November 13, 2004*

*Approved as amended by the Board of Trustees: September 8, 2007*

*Revised by the Audit Committee: November 12, 2007*

*Approved as amended by the Board of Trustees: December 1, 2007*

*Revised by the Audit Committee: April 28, 2009*

*Approved by the Board of Trustees: May 16, 2009*

*Revised by the Audit Committee: October 11, 2010*

*Approved by the Board of Trustees: October 30, 2010*

*Revised by the Audit Committee: November 14, 2011*  
*Approved by the Board of Trustees: February 4, 2012*

## CONFLICTS DISCLOSURE FORM

The following information is disclosed as required by the Conflicts Policy adopted by this Board on February 12, 2005. All terms used in this Form are as defined in the [Policy](#). Questions arising during completion of the Form may be directed to the University General Counsel.

TRUSTEE Name: \_\_\_\_\_

### **Immediate Family Members** <sup>1</sup>

Name of Family Member	Relationship

### **Affiliates of Trustee** <sup>2</sup>

---

<sup>1</sup> A spouse or civil union partner, child, parent, sibling, or such relations by marriage or civil union partnership (**wherever residing**); person claimed as a dependent for federal income tax purposes (**wherever residing**); and any relative residing in the same household as the Trustee.

Name of Affiliate	Affiliation

**Affiliates of Trustee Family Members** <sup>2</sup>

Name of Family Member	Affiliate	Affiliation

---

<sup>2</sup> A business, association, corporation, or other legal entity in which a Trustee or a member of his/her immediate family is a director, trustee, officer, partner, joint venturer, principal, employee, owner, and/or holder of five percent (5%) or more of voting stock or a controlling interest. In addition, an entity from which the Trustee or a member of his/her immediate family otherwise annually receives, or has the right to receive, \$10,000 or more compensation, income, or other financial consideration or value.

Please identify:

- (1) Any family members currently employed by or enrolled at the University:
  
  
  
  
  
  
  
  
  
  
- (2) Any University employees or students whom you employ or otherwise retain for services:
  
  
  
  
  
  
  
  
  
  
- (3) Any contract negotiations or contracts in progress between you or a family member or affiliate and the University in progress, other than incidental transactions (*e.g.*, ticket sales, food services) in which members of the public engage:
  
  
  
  
  
  
  
  
  
  
- (4) Any gifts or loans you or a family member received from the University, or any source with which the University has significant commercial or philanthropic dealings:
  
  
  
  
  
  
  
  
  
  
- (5) Any nonprofit organizations or institution of higher education boards on which you or a family member serves as an officer, trustee or director:

I hereby certify as follows:

1. I have read the Conflicts Policy.
2. The representations on this Form are accurate and complete to the best of my knowledge after exercise of due diligence.
3. I agree to conduct myself in a manner consistent with this Policy, in good faith and to the best of my ability.
4. I agree to update this Form as circumstances dictate and otherwise as annually required.

Signed and dated by me, this \_\_\_\_ day of \_\_\_\_\_, 201\_\_

\_\_\_\_\_  
Signature

Received and filed:

\_\_\_\_\_  
Assistant Secretary to the Board

Date:

cc: Board Coordinator, General Counsel

---



**UNIVERSITY OF VERMONT AND STATE AGRICULTURAL COLLEGE**

**BOARD OF TRUSTEES**

**PRESIDENTIAL COMPENSATION POLICY AND GUIDELINES**

This policy and its guidelines are intended for use by the University Board of Trustees in rendering presidential annual compensation adjustment decisions.

**Policy**

It is the policy of the Board of Trustees to seek to attract and retain highly effective and skilled presidents; to recognize the achievements of the president while serving the University; and to compensate the president in a manner that advances these goals, within the parameters of the fiscal resources available to the University. Presidential compensation decisions will also be made in a manner consistent with the overarching institutional policy on University employee compensation.

**Procedures**

Upon completion of the annual presidential performance review process, the annual review subcommittee of the Board Executive Committee will again convene promptly to formulate a recommendation regarding a compensation adjustment for the president effective the upcoming fiscal year. Its recommendation will be informed by the criteria and guidelines set forth below. All members of the subcommittee shall be independent, without any actual or appearance of conflict of interest in the matter of the setting of presidential compensation. ~~The president must inform the subcommittee of all compensation paid or assignable to him/her in consideration of his appointment, regardless of the source of funds.~~

Following its review of the information described below and its related deliberations, the subcommittee will first advise the Executive Committee (in an Executive Session from which the President will be at least initially excused) of its proposed compensation adjustment and the associated rationale (“proposed adjustment”). The Board Chair will then meet with the President to discuss the proposed adjustment. After the latter meeting, the subcommittee will advise the full Board (in an Executive Session from which the President will be at least initially excused) of the proposed adjustment. The Board will take final action on the compensation adjustment in open session. The President shall not be eligible for, nor shall he or she receive, salary or other types of compensation from a third party (exclusive of standard University benefits) without the prior authorization of the Board of Trustees.

## **Criteria and Guidelines**

Criteria for assessing and adjusting compensation will include:

- *Merit*, meaning presidential performance in relation to Board-established annual presidential performance goals and the president's sustained contributions to the achievement of institutional objectives
- *Market competitiveness*, using relevant institutional comparators as identified by qualified internal personnel or a qualified external compensation consultant, with respect to salary, benefits, deferred compensation, and perquisites
- *Equity*, including relationship to University senior administrators' compensation and the compensation guidelines and parameters set for the institution as a whole

Subject to consistency with governing law and relevant market practices, compensation may be comprised of elements in addition to base salary and the benefits plans otherwise available to University officers of administration. Thus, it may include, for example, incentives for achievement of specific performance objectives or to encourage longevity in position; tax-deferred compensation; professional association, civic, and club memberships; wellness or health maintenance programs; and sabbatical or other professional development opportunities. To assist the President in carrying out duties reasonably related to the presidency, the compensation arrangement may cover costs such as those associated with automobile use; communications services; housing; staffing for University-related events, such as housekeeping and property maintenance; and insurance.

## **Compliance**

The President shall be solely responsible for individual income tax or other tax liability attributable as result of the compensation and expense payments or reimbursement awarded. The President and the University shall respectively maintain all payment and expense records required for tax and other compliance purposes as well as by applicable University policies.

## **Periodic Review**

The Board shall periodically review these guidelines and revise them as desirable or necessary considering the University's ability to attract and retain outstanding presidential leadership within the parameters of available fiscal resources; the evolution of institutional compensation guidelines; best practices in setting compensation for university presidents and executive officers; and applicable legal developments.

## Appendix A

### Parameters for Compensation at The University of Vermont

UVM's approach to compensation supports and advances our vision of being the nation's premier small public research university, committed to providing an exceptional educational experience to our students and to fulfilling our research and service missions. All that we do, including compensating employees, must serve these purposes.

Recruiting and retaining outstanding faculty and staff and assessing and rewarding their performance are essential elements of our ability to succeed. UVM is committed to compensating employees competitively and equitably, always with attention to student affordability and within the scope of available resources.

#### **UVM compensation is guided by these parameters:**

Compensation should be determined based on the following factors:

- Performance, including advancement of University and unit vision, mission, and goals
- Market competitiveness
- Equity, including attention to basic needs
- Recognition of the role of collective bargaining for unionized employees

Compensation equity encompasses several important factors, including awarding salary and benefits in a lawful, non-discriminatory manner. It also includes acknowledgment of the costs of living in this geographic area and the institutional interest in assisting employees, especially lower-paid employees, in meeting their basic needs. In doing so, we also recognize, and address where feasible, the differing impacts that required employee contributions to benefits have on employees at various compensation levels.

Compensation will be viewed as salary/wages plus benefits (total compensation).

Excerpt, *New Parameters of Compensation*, Office of the President, January 25, 2007.

*Approved by the Board of Trustees: May 18, 2007*

*Amended by the Annual Review Subcommittee: December 9, 2011*

*Approved by the Board of Trustees: February 4, 2012*



The University of Vermont

Statement V. 1

Responsible Official: President

Effective Date: February 4, 2012

# Statement of Commitment and Expectations in the Workplace

## **Reason for this Statement**

This Statement of Commitment and Expectations (“Statement”) reiterates and reinforces the dedication of the University to compliance with the policies and laws that govern the institution and the values and the principles embodied in *Our Common Ground*. This Statement also identifies how *Our Common Ground* is relevant to the workplace.

## **Applicability**

This Statement applies to University officials, staff, faculty, volunteers, and the employees of companies or organizations affiliated (affiliates”) with the University who interact with University officials, staff, faculty, and volunteers.

## **Requirements and Expectations**

All University officials, staff, and faculty are **required** to fulfill their obligations under UVM policies, the law, and the handbooks and contracts that set forth performance and conduct expectations.

In addition, all University officials, staff, faculty, volunteers and affiliates are **expected** to preserve and promote the values that will best serve both the community as a whole and its individual members, and thus be aware of, and aspire actively to abide by, *Our Common Ground*. Consequently, through this Statement and other means, the University will communicate to its officials, staff, faculty, volunteers, and affiliates the expectation that they work cooperatively with others and treat others, regardless of position or status, with professional courtesy and civility. Collegial interactions are essential to support the institutional mission in an effective and ethical manner. In this regard, it is especially critical that those in positions of leadership and authority demonstrate the highest ethical standards of behavior to those whom they supervise, teach and advise.

## **Commitment**

To facilitate achievement of the **requirements** just described, the University hereby recognizes an ongoing responsibility to maintain a working environment free of conduct that is unlawfully motivated or otherwise prohibited by University *policy or the law*. The institution will therefore dedicate resources for management and employee training, and compliance monitoring. The University will also facilitate the prompt and effective resolution of policy and legal violations and publicize existing complaint and grievance channels applicable to violations of policy and the law.

To facilitate achievement of the **expectations** just described, the University will create and maintain channels whereby persons who believe that they are targets of, or witnesses to, conduct at odds with *Our Common Ground* can access guidance and/or assistance promptly and effectively. These mechanisms shall include, but may not necessarily be limited to, confidential counseling, a confidential hotline and, as applicable, a mediation option. Retaliation for the use of any of these channels shall be expressly prohibited and will give rise to the possibility of serious disciplinary or other appropriate action regardless of the merits of the original charge. Furthermore, the intentional use of these channels to file a false charge shall be prohibited and may result in serious disciplinary or other appropriate action.

NOTE: Barring unusual circumstances, employees and supervisors should first pursue collegial and non-confrontational approaches to problem-solving. In addition, employees whose concerns fall within the scope of defined “grievances” that must be pursued by specified means under policy or contract must use those channels to preserve any rights that may arise under those provisions.

## **I. EXISTING POLICIES, STATEMENTS AND PROTOCOLS**

Perceived violations of existing policies must be pursued through normal channels, as identified in the statements, policies and procedures listed below.

*To protect* **SAFETY AND SECURITY:**

- Personal Safety and Security Policy  
[http://www.uvm.edu/policies/general\\_html/personalsafety.pdf](http://www.uvm.edu/policies/general_html/personalsafety.pdf)
- Domestic Abuse and Violence Prevention and Response Policy  
[http://www.uvm.edu/policies/general\\_html/domabuse.pdf](http://www.uvm.edu/policies/general_html/domabuse.pdf)
- Drug-Free Workplace Policy  
[http://www.uvm.edu/policies/general\\_html/drugfreeworkplace.pdf](http://www.uvm.edu/policies/general_html/drugfreeworkplace.pdf)

- Alcohol Policy  
[http://www.uvm.edu/policies/general\\_html/alcohol\\_employees.pdf](http://www.uvm.edu/policies/general_html/alcohol_employees.pdf)
- Weapons Policy  
[http://www.uvm.edu/policies/general\\_html/firearms.pdf](http://www.uvm.edu/policies/general_html/firearms.pdf)
- No-Trespass  
[http://www.uvm.edu/policies/general\\_html/notrespas.pdf](http://www.uvm.edu/policies/general_html/notrespas.pdf)
- Laboratory Safety Policy  
<http://www.uvm.edu/policies/riskmgm/labsafety.pdf>

*To promote* **DIVERSITY AND INCLUSION**

- *Our Common Ground*  
<http://www.uvm.edu/president/?Page=miscellaneous/commonground.html>
- Diversity Statement  
[http://www.uvm.edu/president/?Page=whydiversity\\_statement.html](http://www.uvm.edu/president/?Page=whydiversity_statement.html)
- Equal Employment/Affirmative Action Policy Statement  
[http://www.uvm.edu/policies/general\\_html/affirm.pdf](http://www.uvm.edu/policies/general_html/affirm.pdf)
- EEO Policy Statement  
[http://www.uvm.edu/policies/general\\_html/affirm.pdf](http://www.uvm.edu/policies/general_html/affirm.pdf)
- Discrimination/Harassment Complaint Procedures  
<http://www-dev.uvm.edu/~aaeo/pages.php?id=harassment>
- Sexual Harassment  
<http://www.uvm.edu/policies/hr/sexharasemp.pdf>
- Disability Certification and Support  
<http://www.uvm.edu/hrs/?Page=info/general/disabilitycertification.html&SM=info/infomenu.html>
- Nursing Mothers  
<http://www.uvm.edu/policies/hr/nursingmothers.pdf>
- Bias Protocol  
<http://www-dev.uvm.edu/~aaeo/pages.php?id=bias>

*To preserve* **INTEGRITY:**

- Code of Business Conduct  
[http://www.uvm.edu/policies/general\\_html/businessconduct.pdf](http://www.uvm.edu/policies/general_html/businessconduct.pdf)
- Conflict of Interest and Commitment  
[http://www.uvm.edu/policies/general\\_html/conflictinterest.pdf](http://www.uvm.edu/policies/general_html/conflictinterest.pdf)
- Code of Student Rights and Responsibilities  
<http://www.uvm.edu/policies/student/studentcode.pdf>
- Misconduct in Research  
<http://www.uvm.edu/policies/grants/researchmisconduct.pdf>
- Research Conflicts of Interest  
<http://www.uvm.edu/policies/grants/researchcoi.pdf>
- Amorous Relationships with Students  
[http://www.uvm.edu/policies/general\\_html/student\\_relation.pdf](http://www.uvm.edu/policies/general_html/student_relation.pdf)
- Amorous Relationships – Athletics  
[http://www.uvm.edu/policies/general\\_html/amorous.pdf](http://www.uvm.edu/policies/general_html/amorous.pdf)
- Computer, Communication and Network Technology Acceptable Use  
<http://www.uvm.edu/policies/cit/compuse.pdf>
- Data Breach Notification  
[http://www.uvm.edu/policies/general\\_html/databreach.pdf](http://www.uvm.edu/policies/general_html/databreach.pdf)
- Privacy [*Interim*]  
[http://www.uvm.edu/policies/general\\_html/privacy.pdf](http://www.uvm.edu/policies/general_html/privacy.pdf)

## **II. OTHER RESOURCES**

If an employee believes that a member of the University community or a UVM-affiliated person is engaged in conduct that violates the intent of *Our Common Ground*, the following resources are available to facilitate resolution of those concerns.

### **A. CONFIDENTIAL COUNSELING**

Beginning 1/1/12, various health-management services will be administered under a contract with the Massachusetts-based Wellness Corporation. Founded in 1984, The Wellness Corporation is a national provider of Organizational Assistance Services. For UVM, these services will include Employee Assistance Programs and Wellness and Work/Life Programs.

<http://wellnesscorp.personaladvantage.com/ca/>

## B. HELPLINE

The Ethics and Compliance Reporting and Help Line (the “Compliance Help Line”) allows individuals to make anonymous or confidential reports of, or ask questions about, suspected violations of law, University policy, or *Our Common Ground*. The report is made directly to a third-party vendor, Ethicspoint, which relays the report to the Chief Compliance Officer. Each report is immediately screened by trained administrators in the Offices of Compliance Services, General Counsel, Audit Services, as well as the Vice President for Executive Operations, to ensure that the report is referred promptly to the appropriate office for action in view of its content.

<http://www.uvm.edu/~complian/>; <https://secure.ethicspoint.com/domain/media/en/gui/24544/index.html>

## C. OMBUDSPERSON FOR NON-UNIONIZED FACULTY

The Faculty Senate maintains policies and procedures governing the role and responsibilities of the Faculty Ombudsperson. In general, Faculty Ombudsperson duties will include the following: (a) to assist faculty in determining the institutional channels most appropriate for the resolution of a complaint; (b) to assist faculty in seeking resolution of a complaint through normal institutional channels; (c) to facilitate the informal resolution of complaints through mediation; and (d) to advise faculty as to the information necessary to present a formal complaint to the Grievance Committee.

UNIVERSITY MANUAL APPENDIX B.1 NON-UNIONIZED FACULTY HANDBOOK, Part 6, Section 4.b.:  
<http://www.uvm.edu/~facsrcs/NON%20UNIONIZED%20Faculty%20Handbook.pdf>;  
<http://www.uvm.edu/~facsen/?Page=contact.html>

## D. MEDIATION FOR NON-UNIONIZED STAFF AND FACULTY

Mediation is a voluntary, non-binding dispute resolution process involving the parties engaged in a dispute, and a neutral third party who tries to help the parties reach a mutually agreeable solution. Mediation may be arranged through the Office of Human Resource Services. Presently, the mediation process is available only to non-union-represented staff; however, the administration is exploring the possibility of extending the process to represented employees, who otherwise have grievance channels available under their collective bargaining agreements. (For persons whose terms of employment are governed by collective bargaining agreements, channels for redress and resolution of complaints are addressed through the collective bargaining process.)

[http://www.uvm.edu/hrs/forms/mediation\\_request\\_form.pdf](http://www.uvm.edu/hrs/forms/mediation_request_form.pdf)

## E. OFFICE OF AFFIRMATIVE ACTION AND EQUAL OPPORTUNITY (AAEO)

One of the roles of AAEO is to protect against bias, unfairness and other improper treatment by serving as a neutral, impartial dispute resolution resource by providing independent confidential, informal and formal assistance in the resolution of concerns and critical situations to all levels of the administration, staff, faculty and students.

<http://www.uvm.edu/~aaeo/>



## F. ADDITIONAL UVM RESOURCES

Office of the Chief Diversity Officer and Special Assistant to the President for Multicultural Initiatives

<http://www.uvm.edu/~president/diversity/>

There are a number of offices that primarily serve UVM students, but which may have information helpful to staff and faculty as well. They include:

ALANA Student Center:

<http://www.uvm.edu/~asc/?Page=visionstatement/vision.html>

<http://www.uvm.edu/~asc/?Page=resources/resources.html&SM=submenu6.html>

Lesbian, Gay, Bisexual, Transgender, Questioning & Ally Center:

<http://www.uvm.edu/~lgbtqa/>

Women's Center:

[http://www.uvm.edu/~women/?Page=about\\_us/mission.html&SM=about\\_us/sub\\_menu.html](http://www.uvm.edu/~women/?Page=about_us/mission.html&SM=about_us/sub_menu.html)

Office of International Education:

<http://www.uvm.edu/oie/>

Disability Services (ACCESS):

<http://www.uvm.edu/access/>

Counseling & Psychiatry Services (CAPS):

<http://www.uvm.edu/~chwb/psych/>

## Effective Date

Approved by:

---

John Bramley  
Interim President

Date: \_\_\_\_\_

---

Robert F. Cioffi  
Chair, Board of Trustees

Date: \_\_\_\_\_

## **Board of Trustees**

**March 12, 2012**

### **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 Presidential Appointment**

RESOLVED, that the University of Vermont and State Agricultural Board of Trustees unanimously elects, authorizes and approves the appointment of E. Thomas Sullivan as President of the University, upon terms and conditions consistent with the University Charter, Bylaws and *University Manual*, effective July 15, 2012.

### **Resolution Approving Committee and Chair Appointments**

RESOLVED, that the Board of Trustees approves the Committee and Chair appointments for 2012 as presented today and appearing as appendices A and B to this document.

### **Colchester Business Park Roadway**

RESOLVED, that the Board hereby authorizes the Vice President for Finance and Administration to conduct and conclude negotiations with and, as appropriate, sign an agreement with the State of Vermont regarding the roadway at the Colchester Business Park, such agreement to be consistent with the material terms the administration has proposed on this day.

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

**For Approval March 12, 2012**

	<b>Audit (7)</b>	<b>Board Governance (6)</b>	<b>Budget, Finance &amp; Investment (10)</b>	<b>Educational Policies &amp; Institutional Resources (1)</b>	<b>Executive (7)</b>	<b>University of Vermont Board (9)</b>	<b>Vermont Agricultural College Board (9)</b>
President, <i>ex-officio</i>		X	X	X	X		
Bain-14			VC			Sec'y	
Botzow-17	X			Co-VC	X		X
Branagan-15	X		X				X
Bray-15				X			X
Brennan-18			X			X	
Chen-13 (VC)					VC		X
Cioffi, F.-17		C		X	X		
Cioffi, R.-14 (C)					C	X	
Daigle-16			X			C	
Davis-13	X			Co-VC			
DeVivo-13		X	X				
Gamelli -18				X		X	
Lenes - 17		X	X				X
Mahoney-14	X			X			
McAneny-16			C		X	X	
Potter-15	X			X			VC
Ram-17			X				Sec'y
Rocheleau-16	VC			X		X	
Ruprecht-14		X		X		VC	
Shumlin, <i>ex officio</i>							
Sweaney-13(Sec'y)				C	X		X
Ventriss-18		X	X			X	
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**

**For Approval March 12, 2012**

	<b>Ad Hoc Labor Advisory Group (5)</b>	<b>Annual Review Sub-Cmte* (6)</b>	<b>Investment Subcommittee (3)</b>	<b>Honorary Degree Work Group**</b>	<b>Socially Responsible Investing Work Group**</b>	<b>UVM/FAHC Affiliation Agreement Work Group (4)</b>	<b>Internationalization Work Group (4)</b>
President, <i>ex-officio</i>	X			X		X	
Bain-14			C		X		
Botzow-17		X					
Branagan-15							
Bray-15						X	
Brennan - 18			X				
Chen-13 (VC)	X	X		Leader			X
Cioffi,F.-17				X			
Cioffi,R.-14 (C)	X	C		X		Leader	
Daigle-16			VC	X			X
Davis-13	X						X
DeVivo-13				X			
Gamelli-18						X	
Lenes-17							
Mahoney – 14							
McAneny-16	X	X				X	
Potter-15							
Ram-17							
Rocheleau-16							
Ruprecht-14	X						
Shumlin, <i>ex officio</i>							
Sweaney-13 (Sec'y)		X					
Ventriss-18							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

## **EXECUTIVE COMMITTEE**

**April 16, 2012**

### **Resolution Approving Contract with Priority One Services, Inc.**

BE IT RESOLVED, that the Vice President for Finance and Administration is authorized to enter into a one-year renewal contract option with Priority One Services, Inc. from June 1, 2012 through May 31, 2013, to provide contract staffing for the University's laboratory animal facilities at a cost not to exceed \$780,000.

### **Resolution Authorizing Pooled Investment Agreement with The University of Vermont Foundation**

RESOLVED, that the Committee hereby authorizes the Vice President for Finance and Administration to negotiate, and enter into, a Pooled Investment Agreement with The University of Vermont Foundation with the material terms reported on this date.

**APPROVED**  
**CONSENT AGENDA**

**May 19, 2012**

**COMMITTEE OF THE WHOLE**

**(As recommended by the Executive Committee on 4/16/12)**

**Resolution Accepting Statement on Executive Compensation**

WHEREAS, in October 2011 the President was charged with preparing an assessment of issues associated with executive compensation;

WHEREAS, the President presented the results of that assessment (*Statement on Executive Compensation*) to the Executive Committee on April 16, 2012 and the Committee recommended remittance to the Full Board for acceptance;

BE IT RESOLVED, that the Board hereby accepts the President's *Statement on Executive Compensation* appearing as appendix A to this document; and

BE IT FURTHER RESOLVED, that the Board instructs the administration to proceed with steps consistent with the report's recommendations.

**(As recommended by the Board Governance Committee on 2/27/12)**

**Resolution Dissolving the Current Honorary Degree Work Group; Endorsing the President's Adoption of a University Operating Procedures Applicable to Honorary Degrees and Commencement Speaker; and Adopting Revisions to Delegation and Retention of Board Authority**

RESOLVED, that the Board hereby dissolves the current Honorary Degree Work Group and endorses the President's proposed University Operating Procedures Applicable to Honorary Degrees and Commencement Speaker appearing as appendix B to this document;

BE IT FURTHER RESOLVED, that the Board adopts the revisions to its *Resolution Regarding Delegation and Retention of Board Authority* appearing as appendix C to this document.

**Resolution Approving Amendments to Educational Policy & Institutional Resources Committee Charge**

RESOLVED, that the Board hereby approves amendments to the Educational Policy & Institutional Resources Committee charge appearing as appendix D to the document.

### **Resolution Regarding Honorary Degrees**

BE IT RESOLVED, that the Board delegates authority to the Executive Committee to authorize the President to offer and confer honorary degrees at the 2013 Commencement pursuant to the status report provided today.

## **EDUCATIONAL POLICY AND INSTITUTIONAL RESOURCES**

### **Resolution Approving On-line Post-Baccalaureate Academic Certificate of Study for Speech-Language Pathology Assistants**

RESOLVED, that the Board of Trustees approves the creation of an on-line Post-Baccalaureate Academic Certificate of Study for Speech-Language Pathology Assistants as approved and advanced by the Provost on April 18, 2012 and the President on April 20, 2012.

### **Resolution Approving the Vermont State 4-H Foundation, Inc. as an Affiliated Organization**

RESOLVED, that the Board of Trustees hereby approves the Vermont State 4-H Foundation, Inc. as an affiliated organization of the University of Vermont in support of 4-H programs administered by UVM Extension Services, subject to the execution of a Memorandum of Understanding pursuant to the University's Affiliated Organization's Policy.

BE IT FURTHER RESOLVED, that the President is authorized to enter into such a Memorandum of Understanding for a term of three years.

### **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 E, and the Equal Opportunity in Educational Programs and Activities and Non-Harassment Policy Statement, attached hereto as Appendix F, both effective as of (May 19, 2012).

## **BUDGET, FINANCE & INVESTMENT**

### **Ted Winfield Appreciation Resolution**

WHEREAS, Ted Winfield is retiring after serving in a distinguished manner in budgetary and financial management positions spanning 30 years at the University Health Center and at the University of Vermont; and

WHEREAS, Ted has earned the trust, confidence, and respect of the Board of Trustees, the Administration, and the University community, with whom he worked selflessly, creatively, professionally and with good humor to facilitate our mission as a public research university; and

WHEREAS, Ted has undertaken very difficult tasks with a calm and reassuring demeanor that has served him well in his relationships with people across the campus as well as those throughout the Green Mountain State; and

WHEREAS, through his efforts we have made great strides in managing and planning the university budget and building a solid basis for the future during a time of great change;

NOW, THEREFORE, BE IT RESOLVED, that the Board of Trustees of the University of Vermont and State Agricultural College expresses its deep appreciation, genuine affection, and heartfelt best wishes to Ted Winfield on the occasion of his retirement from the University.

### **Tuition Charges for Fiscal Year 2013**

RESOLVED, that the Board of Trustees hereby approves increases in the following tuition rates effective with the 2012-2013 academic year:

- a. In-state tuition from \$12,888 to \$13,344 per year, or \$556 per credit hour.
- b. Out-of-state tuition from \$32,528 to \$33,672 per year, or \$1,403 per credit hour.
- c. Medical student in-state tuition from \$29,220 to \$30,070 per year. Medical student out-of-state tuition from \$51,150 to \$52,630 per year.

### **Online Tuition Rate**

RESOLVED, that the Board of Trustees hereby approves the continuation of variable tuition rates for programs that are offered exclusively online. Consistent with the Board resolution in 2011, online tuition rates for the fall 2012 semester are set at a minimum rate of \$556 and a maximum rate of \$1,403 per credit hour for the 2012-13 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 online programs.

### **Room and Meal Plan Rates, Fiscal Year 2013**

RESOLVED, that the Board of Trustees hereby approves room and meal plan rates for Fiscal Year 2013 as follows:

	<u>per year</u>
Private Single with Bath	\$8,302
Private Double with Bath	\$8,110
Suite Single with Shared Bath	\$7,850
Suite Double with Shared Bath	\$6,780
Traditional Single	\$7,660
Traditional Double	\$6,650
Traditional Triple	\$5,304
Retail Dining – Lite Points	\$2,682
Retail Dining – High Points	\$3,414
Unlimited Access (+100 Points)	\$3,414



Unlimited Access (+250 Points) \$3,816

**Student Fees for Fiscal Year 2013**

RESOLVED, that the Board of Trustees approves increases to student fees from \$1,896 to \$1,940 effective with the 2012-2013 academic year.

**Graduate Student Senate Fee for Fiscal Year 2013**

RESOLVED, that the Board of Trustees approves the Graduate Student Senate fee in the amount of \$20 for the academic year.

**Graduate Continuous Registration Fee for Fiscal Year 2013**

RESOLVED, that the Board of Trustees approves increases to the Graduate Continuous Registration fee from the same amount of \$100 per semester regardless of effort level to varying the fee at less than half-time \$100 per semester, half to full-time \$200 per semester and, full-time \$300 per semester effective with the 2012-2013 academic year.

**Fiscal Year 2013 Budget Planning Assumptions: General Fund**

RESOLVED, that the Board of Trustees hereby approves the budget planning assumptions for Fiscal Year 2013, which lead to a General Fund operating expense budget for the University of \$299,575,000, and hereby authorizes the President to proceed with detailed budget preparation in accordance with these assumptions.

**Resolution Approving Issuance of Up to \$82.3 Million of Bonds to Refund All or a Portion of the Series 1998, 2002 and 2005 Bonds**

WHEREAS, based on current market conditions there is a favorable refunding opportunity commencing in June, 2012 for refunding all or a portion of the University's Series 1998, 2002 and/or 2005 Bonds through the issuance of not to exceed \$82.3 million principal amount of refunding bonds; and

WHEREAS, at its April 16, 2012 meeting, the Budget, Finance and Investment Committee instructed the Administration to work with Prager & Company to analyze the considerations relating to undertaking a refunding; and

WHEREAS, the Chair of the Budget Finance and Investment Committee has appointed a small working group of Trustees to review and advise the Administration on the final elements of the refunding;

NOW, THEREFORE, BE IT RESOLVED, that the President and the Vice President for Finance and Administration, or their successors or designees, are hereby authorized to proceed with such refunding in consultation with the working group and, subject to final approval by the Executive Committee, to execute any and all contracts and documents necessary to undertake the refunding through the issuance of not to exceed \$82,300,000 of refunding bonds, with anticipated net

present value savings of not less than 3% of the par amount of the refunded bonds and costs of issuance not to exceed 1.25% of the par amount of the refunding bonds; and

BE IT FURTHER RESOLVED, that the President and Vice President shall develop the details of the refunding proposal, to be subsequently submitted for approval by the Board. These refunding recommendations will be brought to the Executive Committee for action if they are fully developed before the fall 2012 Board meeting, and the Executive Committee is hereby authorized to approve the issuance of refunding bonds and the refunding of the outstanding bonds consistent with the terms of this resolution in order that the refunding may expeditiously proceed to take advantage of appropriate market conditions.

**(As recommended by the ISC April 25, 2012)**

**Reaffirm Divestiture from Sudan**

WHEREAS, the Board of Trustees approved a resolution for Divestment from Sudan on May 20, 2006;

WHEREAS, the resolution was amended by the Executive Committee on June 12, 2006, to include annual review and reaffirmation;

WHEREAS, the Committee on Socially Responsible Investing was dissolved as part of a new committee structure approved by the Board in September 2006 and implemented in November 2006; and

WHEREAS, the Board established a Socially Responsible Investing (SRI) Work Group in September 2008;

NOW, THEREFORE BE IT RESOLVED, that the Board of Trustees reaffirms its Resolution for Divestment from Sudan, as 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 Committee on Socially Responsible Investing will review and reaffirm this resolution on an annual basis.

### **Contract Approvals:**

#### **Resolution Approving Contract with Apple, Inc. for Computer Depot Equipment Resale Purchase**

BE IT RESOLVED, that the Vice President for Finance and Administration, or his successor or designee, is hereby authorized to execute a contract with Apple, Inc. for Computer Depot equipment resale purchase for a period of three years, in an amount not to exceed \$2,500,000 per year. Contract dates are July 1, 2012, through June 30, 2015.

#### **Resolution Approving Contract with Presidio Networked Solutions**

BE IT RESOLVED, that the Vice President for Finance and Administration, in consultation with the Chief Information Officer, is authorized to enter into a contract with Presidio Networked Solutions for Cisco systems network equipment through December 31, 2013 in an amount not to exceed \$2,500,000.

#### **Resolution Approving Contract with Sodexo Inc.**

BE IT RESOLVED, that the Vice President for Finance and Administration, or his successor or designee, is authorized to exercise the three-year renewal option of the Sodexo contract from 2002, including the related collection and transmission of fees and charges associated with the operation of the meal plan for students and any related services defined under the contract. As renewed on July 1, 2012, the contract will run until June 30, 2015, in an amount not to exceed \$55,000,000, all of which will be funded by student fees.

#### **Resolution Approving Contract with Staples, Inc.**

BE IT RESOLVED, that the Vice President for Finance and Administration, or his successor or designee, is hereby authorized to execute a contract with Staples, Inc. for general office supplies

for the period of two years, starting July 1, 2012, through June 30, 2014, at a not-to-exceed amount of \$2 million.

**Resolution Approving Contract with Philips Medical Capital**

BE IT RESOLVED, that the Vice President for Finance and Administration, or his successor or designee, is authorized to enter into a two-year renewal lease option with Philips Medical Capital, for the lease of a Magnetic Resonance Imaging magnet beginning August 1, 2012, through July 31, 2014, for an amount not to exceed \$862,536.

**Resolution Approving Agreement with TIAA-CREF**

BE IT RESOLVED, that the Vice President for Finance and Administration, or his successor or designee, is authorized to enter into a three-year agreement with TIAA-CREF for the management of a Voluntary Employee Beneficiary Association (VEBA) plan beginning July 1, 2012, for a fee not to exceed \$75,000 and contributions on behalf of employees in the amount stipulated in the relevant employment contracts and agreements, which is estimated to be approximately \$2,500,000 over the contract period.



The University of Vermont

## Statement on Executive Compensation

### A. John Bramley, Interim President

#### Executive Summary

On October 10, 2011, the Chair of the Board of Trustees charged the President with preparing an assessment of issues associated with executive compensation exclusive of specifics associated with presidential compensation, which the Board would be addressing separately. The charge specifically requested the President to address the following:

1. Are UVM compensation policies and the policy infrastructure sound and adequate in terms of legal compliance considerations and best/common practices? Are there internal policy conflicts or policy "gaps"?
2. What is the extent of *actual* compliance with existing policies? What procedures and criteria exist for authorized exceptions to policies, and are they adequate?
3. Are the policies optimally streamlined and organized? Is there a set of overarching compensation principles shared by all categories of employees?
4. What data do we collect relative to which we set, monitor and assess salaries? To whom are the data made available?

Based on a review of policies and procedures as well as employment documents and reports along with a review of actual practices, the following summarizes the findings on each issue:

1. Are UVM compensation policies and the policy infrastructure sound and adequate in terms of legal compliance considerations and best/common practices? Are there internal policy conflicts or policy "gaps"?

**Conclusion:** UVM compensation policies and the related infrastructures are sound and adequate and are legally compliant and in-line with best and common practices both in higher education and in the general labor industry. There are recommendations below that would provide increased clarity and definition current policies.

2. What is the extent of *actual* compliance with existing policies? What procedures and criteria exist for authorized exceptions to policies, and are they adequate?

**Conclusion:** There is widespread compliance with existing policies and procedures with appropriate review mechanisms that include higher level of approval for certain actions and for all exceptions.

3. Are the policies optimally streamlined and organized? Is there a set of overarching compensation principles shared by all categories of employees?

**Conclusion:** The policies are streamlined and organized and made available through posting on various University websites. The University has several overarching compensation principles and philosophies that are consistently reflected in University policies and procedures. It is recommended that particular practices detailed below be formalized in a university operating procedure. These principles and philosophies apply to all categories of employees, however, better expression in the documents is needed.

4. What data do we collect relative to which we set, monitor and assess salaries? To whom are the data made available?

**Conclusion:** Data are collected on levels of staff employees based on appropriate job markets (i.e. regional vs. national). This is used to set salary ranges for classified positions as well as determine salaries for positions where ranges are not predetermined. It is recommended that an annual summary report be prepared and made available broadly to the University community.

The following provides background as well as supporting policies and procedures along with recommended changes to address findings and the conclusions cited above. (Note: This Statement focuses primarily on issues applicable to executives other than the president, but in some instances the president is included.)

### **Background**

In February 2000, the University of Vermont Board of Trustees adopted the Report of the Ad Hoc Committee on Compensation ([Attachment 1](#)), which contains the following statement on Philosophy of Compensation:

“UVM’s philosophy of compensation supports the institution’s mission, goals, and values and the University’s commitment to provide an exceptional educational experience to our students at a reasonable cost, as well as continuing to fulfill our important research and outreach mission. All that we do, including compensating our employees, must serve these purposes.

Recruiting and retaining high quality faculty and staff, and assessing and rewarding their performance, are essential elements of our ability to succeed as a quality university. UVM is committed to compensating employees competitively, equitably, and based on performance.”

Further the Report defined three principles upon which UVM's compensation philosophy is based:

1. "Compensation must directly relate to the larger goals of fulfilling our mission as a university and improving the educational quality and competitiveness of UVM
2. Compensation should be determine based on the following factors:
  - a. Performance
  - b. Contribution to University Goals
  - c. Market competitiveness
  - d. Equity
3. Compensation should be viewed as salary plus benefits."

In January 2007, Former President Daniel Fogel issued the statement entitled *Parameters for Compensation at UVM* ([Attachment 2](#)). This statement reflected advances from earlier documents in that for the first time it specifically identified "attention to the basic needs of lower-paid employees as an element of equity" and addressed the role of the collective bargaining process. It further affirmed that compensation should be guided by these parameters:

- Performance, including advancement of University and unit vision, mission and goals
- Market competitiveness
- Equity, including attention to basic needs
- Recognition of the role of collective bargaining for unionized employees

These statements and others have formed and inform the basis of the University's compensation philosophy and to further advance the University's compensation program various policies and procedures are in place, including:

- Compensation Policy/Practices ([Attachment 3](#))
- Policy on Off-Cycle Base Salary Adjustments for Non-Represented Staff ([Attachment 4](#))
- Bonus Program for Non-Represented Classified Staff ([Attachment 5](#))
- Statement on Compensation contained in the *UVM Staff Handbook* ([Attachment 6](#))
- Statement regarding Total Compensation: The Surprising Value of UVM Benefits ([Attachment 7](#))
- University Policy on Relocation ([Attachment 8](#))

- Annual guidelines regarding wage and salary increases for non-represented staff ([Attachment 9](#))

### **Officers of Administration**

The staff at the University are grouped based primarily on exempt and non-exempt (excluding groupings by represented and non-represented) in compliance with the United States Department of Labor Fair Standards Act (FSLA). Within each group there is further delineation based on a job classification system of specific duties and responsibilities. A group of senior leaders not covered by the classification system and designated officers of administration (officers). This group largely consists of vice presidents, deans, associate vice presidents, associate deans (not all) and other senior level officials (total count: 45 positions). For the purpose of this Statement, officers are considered executives. Policies related to officers are contained in the *University Manual* which is approved by the Board of Trustees, specifically “Part 400: University Officers; Vice Presidents and Other Officers of the University” ([Attachment 10](#) Part 400, page 42 as well as a list of officers of administration). This section addresses many issues related to officers including recruitment, performance review, resignation, severance, grievance process, and by reference a link to benefits specific to Officers.

While many of the statements, policies, and procedures described above are addressed and applicable to all employees, in particular all exempt and non-exempt as well as represented and non-represented employees, there appears to be an absence of specific references to inclusion **or** exclusion of executive level employees—officers. It is reasonable to assume that these policies do apply to officers, but that is not expressly stated. The recruitment process is controlled by University policies and procedures, in particular those maintained by the offices of Financial Analysis and Budgeting, Human Resource Services, and Affirmative Action.

This document does not specifically address issues related to presidential compensation. On January 27, 2012, the Chair of the Board of Trustees issued on behalf of the Board of Trustees a summary of information gathered by the Annual Review Subcommittee on Presidential Compensation ([Attachment 11](#)).

Most of the UVM Officer positions are included in the 2010 CUPA-HR Administrative Compensation Survey (with the exception of two: director of compliance and associate vice president for development) and therefore the survey can provide benchmark salary for setting purposes, specifically national market medians. The salary data are as of December 1, 2011. In benchmarking against CUPA-HR data, the category of public research extensive universities was used as the comparative group. The most recent data highlights include the following:

- Officers’ salaries average 101% (i.e. 1% above median) of the market median.
- In the group of officers that report directly to the Board of Trustees, president or provost and are not deans the range 82% to 138% of market median with an average of 1% above median.



- For vice presidents reporting to either the president or provost the range is 92% to 117% of market median with an average of 4% above median.
- In the group of officers that report to the provost and are deans the range is 74% to 124% of market median with an average of 4% below median.
- The remainder of the officers range from 66% to 155% of market median with an average of 5% above median.
- The officers' salaries range from \$105,000 to \$468,924.

Further, the president is required as part of the annual review process ([Attachment 12](#)) to provide a report on the “status of his or her direct reports, *including their proposed compensation* for the upcoming year (emphasis added).

Previously there was a practice of awarding officers non-base compensation including signing bonuses, performance bonuses, and deferred compensation agreements, however that practice ceased in 2009. Currently, there are a limited number of non-base compensation or benefits provided to officers:

- Vehicle allowance (1) – President.
- Burlington Country Club Membership (3)– Dean of the School of Business, Dean of the College of Education and Social Services, Vice President for Student and Campus Life (note that there is no cost associated with the membership as it is part of our agreement with Burlington Country Club and individuals are subject to income tax for personal use).

The non-base compensation/benefits for the president are covered under Board of Trustee policies and procedures ([Attachment 13](#)). There are no policies or procedures that expressly define an approval process for setting officers' salaries or any non-base compensation/benefits beyond those above.

**Recommendation:** The following practices be included in the recommended university operating procedure to address officers' benefits and non-base compensation/benefits:

- Hiring officials (defined as the position that the recruited position reports to) can offer base salary at 110% of the CUPA HR median for public research extensive universities. Requests to exceed 110% must be approved by the hiring officials' immediate supervisor and when the president is the hiring official the request is submitted to the Executive Committee of the Board of Trustees.
- Any off-cycle increase falls under the existing policy for off-cycle base salary adjustments ([Attachment 4](#)). Adjustments up to 110% can be made by the officer's supervisor. Requests to exceed 110% must be approved by the supervisors' immediate supervisor and when the president is the supervising official the request is submitted to the Executive Committee of the Board of Trustees. Off-cycle increases are limited to addressing

“market and equity issues *relative to recruitment, retention and organizational change during a fiscal year.*” ([Attachment 4](#))

- All non-base compensation or benefits for officers must be approved by the Executive Committee of the Board of Trustees.

### **Faculty Appointment for Officers**

A related issue for officers (such as deans or provost) is the need to create an underlying secondary, non-tenured or tenured faculty appointment with a base salary for people recruited from outside the University. Faculty appointed to officer positions who are currently faculty members at the University have an existing base faculty salary. The Office of Institutional Research has utilized a protocol to recommend a faculty base salary which considers benchmark data both within the department/unit, external benchmarks, and years of service (Attachment 14 See below).

**Recommendation:** That the protocol currently used by the Office of Institutional Research be included in the recommended university operating procedure related to determining an appropriate faculty base salary (Attachment 14 see below) and that the faculty salary be set at the time of appointment to the secondary position.

The *University Manual* addresses the issue of adjustments by the supervising senior officer to the faculty salary for officers assuming or resuming their faculty appointment as follows: “the faculty salary may include appropriate consideration of administrative experience gained as well as factors including salary range of faculty of the same rank in the academic unit, academic experience and expertise, standing in the academic discipline and duties to be performed.” This adjustment is done by the supervising senior official in consultation with the Dean of the College or School in consultation with the department chair or equivalent. Further, the faculty base salary for positions covered by collective bargaining agreements is adjusted according to the appropriate collective bargaining agreement. It is the discretion of the supervising senior officer to determine any merit increases added to the faculty base salary. For faculty appointments in the college of medicine the salary is incremented using the average of increases in the person’s academic department.

**Recommendation:** The *University Manual* be amended to include both practices related to adjustments to faculty base salaries.

### **Administrative Leave of Absence for Deans and other Officers**

The *University Manual* addresses the issue of one semester leave of absence for deans who are non-reappointed and have an existing tenure or contract right to resume a faculty appointment (Section 301.5.4). Similarly, the *University Manual* addresses the issue of one semester leave of absence for officers of administration who are non-reappointed who have an existing tenure or contract right to resume a faculty appointment (section 404.2.2). The *University Manual* does not address the issue of administrative leaves of absence for deans or officers of administration who voluntarily resign their administrative appointment and have an existing tenure or contract right to resume a faculty appointment. In many cases appointment letters address this issue with

some inconsistencies, specifically the length of service required to be afforded an administrative leave as well as the length of the administrative leave (i.e. six months versus one year). Further, there are inconsistencies about the rate of compensation during the administrative leave (faculty bases salary versus administrative salary.) There is also no provision for leaves of absence for officers of administration who do not have an existing tenure or contract right to resume a faculty appointment. Further, there are inconsistencies about the amount of professional development funds provided to officers during the administrative leave.

**Recommendation:** The *University Manual* be amended to address the following issues related to administrative leaves for officers (also in section 301 related to deans) and/or included in the recommended university operating procedure:

- Specify appropriate terms for leaves of absence (not to exceed six months) for administrators who voluntarily resign their administrative appointment prior to assuming an existing tenure or contract right to resume a faculty appointment.
- Specify the length of service (three years) as an officer prior to eligibility for administrative leave.
- Clarify that administrative leaves are at faculty salary, not officer salary.
- Change wording to “sabbatical leave” from administrative leave.
- Specify that there are no provisions for leaves of absence for officers of administration who do not have an existing tenure or contract right to resume a faculty appointment.
- Specify that the amount of professional funds provided to officers during an administrative leave period is determined by the number of years of service as an officer times the amount of professional development funds provided for the in the faculty collective bargaining agreement, up to a maximum of three years. These funds are only available during the administrative leave period and do not carry forward.

### **Comprehensive Review**

Senior Leaders undergo a comprehensive review no more often than at three, and at no less than five year intervals ([Attachment 15](#) – Review and Evaluation of Senior Leaders). Deans are required to undergo a third year review and a periodic comprehensive review at intervals of no longer than five years ([Attachment 10](#) - *University Manual* Section, 301.4, page 30). This process is coordinated by the Vice President for Executive Operations. At the conclusion of the review process, in particular the five-year comprehensive review, there is no provision allowing the supervisor (president or provost) the ability to adjust base compensation based on a successful review. While not specifically analogous, the process is similar to the faculty promotion. The collective bargaining agreement addresses promotion increases.

**Recommendation:** The appropriate amendments to *University Manual* or inclusion in the university operating procedure to allow the supervisor to award a base increase of up to 10% of base for a successful comprehensive review. Supervisors can increase base salary to 110% of the CUPA HR Administrative Compensation Survey for public research extensive universities. Requests to exceed 110% must be approved by the president for deans and vice presidents reporting to the provost by the Executive Committee of the Board of Trustees for senior officials reporting to the president.

**Recommendation:** The Policy on the Review and Evaluation of Senior Leaders be modified to more clearly define “senior leader”. It is recommended that the policy be revised to limited applicability to vice presidents.

### **Summary of Staff Labor Market Data**

The University of Vermont’s salary and compensation program is managed by the Office of Human Resource Services under the direction of the Associate Vice President for Human Resource Services reporting to the Vice President for Finance and Administration. A major area of responsibility includes compliance with all federal and state regulations related to the classification and compensation of employees, in particular the United States Department of Labor Fair Labor Standards Act (FLSA). In 2003, the University completed a comprehensive review and analysis of the classification and compensation system for all non-faculty employees both represented and non-represented. This resulted in standardized position descriptions for all classified positions and includes salary ranges based on market analysis (note: these ranges are regularly reviewed and adjusted based on a similar analysis and inflation). This group of non-faculty employees (staff) are separated into three distinct groups for wage and salary analysis based on the differences in the local, regional, and national market used for recruitment and retention purposes, specifically:

- Eighteen non-exempt positions for which the University recruits locally and benchmarks using data in Gallagher & Flynn’s New England Salary Survey.
- Ninety-three mid-level professional positions for which the University recruits both regionally and nationally and benchmarks using the College and University Professional Association for Human Resources (CUPA-HR) Mid-level Administrative and Professional Salary Survey.
- Forty-eight high-level professional positions where the University recruits nationally and benchmarks using the CUPA-HR Administrative Compensation Survey.

In benchmarking against survey data, the University matches only those positions that are similar enough to UVM positions to ensure data integrity. Based on those matches, the University compares individual and averages salaries against survey average and or median survey data. For the CUPA-HR Administrative Compensation Survey, the University benchmarks against doctoral granting institutions and uses average data from two budget quartiles (\$310.2M - \$571M and \$571M - \$1,096.1M). For the CUPA-HR Mid-level Administrative and Professional Salary Survey, the University benchmarks against doctoral granting institutions and uses average data from two budget quartiles (\$308.5M - \$562.6M and \$562.6M - \$1,096.1M).

The April 2011 analysis of compensation which examined calendar year 2010 found the following results:

- Our highest level professional salaries average 4% above the national market median

- Mid-level professional salaries average 4% above the national market median
- Non-exempt wages/salaries average the local market median, of those:
  - 3% below market for **represented** positions (note: one percent of salary is for union dues.
  - 3% above market for **non-represented** positions

In addition, when considering these average wages relative to benchmarks, it is important to observe that UVM compensation rates vary considerably relative to market averages:

- Top level professional classifications range from 63% to 156% of market median with an average of 104% (i.e. 4% above median)
- Mid-level professional classifications range from 59% to 139% of market median with an average of 105%
- Non-exempt classifications range from 91% to 114% of market with a median of 102%
- (Note: Athletic Department coaches follow practices for university/college coaches and there non-base compensation and bonuses are not addressed in this Statement.)

### **Conclusion**

In summary, compensation practices for officers of administration have reflected and been consistent with University policies and statements related to compensation. However, certain elements have not been as clearly expressed or detailed in existing policies and procedures to create a clear appearance of transparency. The result of this has been frustration and anger amongst some members of the community. The recommendations contained here are meant to address this concern and provide a greater degree of transparency and prescribed lines of approval. It is reasonable, that policies and practices related to benchmarking, in particular in relation to national data, apply to officers as well. These are positions where the university often recruits nationally and data exists that can be used to set salary and other benefits. Further, people in these positions, whether recruited from within the University or outside, can reasonably be expected to be compensated based on national averages for their position.

**ATTACHMENT 10**  
**(SUPPLEMENT – LIST OF OFFICERS)**

<b>Officers of Administration (as of December 1, 2011)</b>
Associate Dean, College of Medicine
Associate Dean, College of Medicine
Associate Provost Curricular Affairs
Associate Provost Faculty Affairs and Internationalization
Associate Vice President for Budget and Resource Management
Associate Vice President for Development
Associate Vice President for Human Resource Services
Associate Vice President for Research Administration
Associate Vice President for Student and Campus Life
Associate Vice President for Student and Campus Life and Dean of Students
Chief Compliance Officer
Chief Diversity Officer
Chief Information Offices
Chief Internal Auditor
Dean of Extension
Dean, College of Agriculture and Life Sciences
Dean, College of Arts & Sciences
Dean, College of Education and Social Services
Dean, College of Engineering and Mathematical Sciences
Dean, College of Medicine
Dean, College of Nursing and Health Sciences
Dean, Continuing Education
Dean, Honors College
Dean, Libraries and Learning Resources
Dean, Rubenstein School
Dean, School of Business
Director of Admissions

Director of Athletics
Director of Institutional Research
Director of Physical Plant
Director of Residential Life
Director of University Communications
Director Student Financial Services
President
Provost and Senior Vice President
University Controller
University Registrar
Vice President for Development
Vice President for Enrollment Management
Vice President for Executive Operations and Chief of Staff
Vice President for Federal State and Community Relations
Vice President for Finance and Administration
Vice President for Legal Affairs and General Council
Vice President for Research and Dean of the Graduate College
Vice President for Student and Campus Life

## ATTACHMENT 14

### DRAFT

# Steps in Establishing a Faculty Salary for Individuals Initially Hired Into an Administrative Position

## Establishing an Initial Faculty Salary

- Obtain a copy of the individual's curriculum vitae to determine their (a) academic discipline and (b) the year of their highest degree.
- Obtain a copy of the most recent edition *Oklahoma State University Faculty Salary Survey by Discipline*. The OSU salary survey is conducted annually. It provides average, high, and low salaries by academic rank for each discipline at the participant institutions. Data are also provided for "All Ranks." The institutions invited to participate are major public universities that award doctorates in a least five (5) different discipline areas.
- The OSU participant institutions come from the following current Carnegie Classifications which were established in 2005: Research Universities – Very High Research Activity; Research Universities – High Research Activity; and Doctoral/Research Universities. UVM is classified as a Research Universities – High Research Activity [*Note: The Carnegie Classifications are updated and revised approximately every five to seven years. From 2000(?) to 2005, the Carnegie Classifications in the OSU survey were: Doctoral/Research Universities – Extensive and Doctoral/Research Universities – Intensive. UVM was classified as a Doctoral/Research I University in the 2000 Classification.*]
- UVM is currently classified as a Research Universities – High Research Activity. However, some consideration may be given to a candidate who is coming from a Research Universities – Very High Research Activity where salaries tend to run higher than UVM's classification.
- It may be necessary to adjust the relevant OSU salary data to bring them current to the base year for which a UVM faculty salary is to be determined. For example, if asked in November 2011 (i.e., the 2011-12 academic year) to provide a faculty salary for a new senior administrative candidate, the most recent OSU data are for the 2010-11 academic year. Therefore, the OSU salary data would need to be increased in order to estimate 2011-12 salary data. Data on faculty salary increase trends from the American Association of University Professors (AAUP) annual faculty salary report can be used for this calculation. [*Note: In some instances, it is necessary to calculate a faculty salary where there will be a two year difference between the year the candidate will begin their UVM appointment and the most current OSU data. Example: One might be asked to calculate an 2012-13 faculty salary early in 2011-12 when the most current OSU and AAUP data are for the 2010-11. This will require one additional calculation to estimate a 2012-13 "OSU" salary. In this example, a 2011-12 UVM salary would be incremented by the salary increase percent in the full-time bargaining unit collective bargaining agreement.* ]



- Once a faculty salary has been estimated using the data and methodology described above, some salary supplements may be given for the candidate's (a) up to ten percent for one's previous scholarly activity and (b) up to ten percent for one's previous administrative experience. *[Note: These salary supplements were proposed in a May 2001 document prepared by Professor Robert Low at the request of UVM's incumbent Provost.]*
- If UVM salary are available, one should plot the candidate's estimated salary with the current salaries of faculty at the same rank in (a) the appropriate UVM department and (b) the appropriate UVM college or school. These salaries should be plotted against "years since highest degree" a proxy measure of years of experience.
- The above information with appropriate analyses should be forwarded to the appropriate UVM administrator for a final decision.

### **Setting a Faculty Salary When Actually Moving to a Primary Faculty Appointment**

- With an initial faculty salary having been previously determined, this process is relatively simple. The protocol has been established to apply the salary increase pools in the appropriate full-time bargaining unit collective bargaining agreements. It is recommended that the individual components of the salary increase pools be used instead of the total salary increase pool. That is, use the separate salary increases for (a) across-the-board; (b) market/compression; and (c) performance should be used in making current the individual's faculty salary. Using the individual salary increase components not only provides more useful information, it also allows one determine if the calculations for market/compression adjustments exceed the dollar increase caps in the collective bargaining unit. I recommend showing as much detail as possible.
- Once these calculations have been prepared, the impacts of adding up to an additional ten percent each for (a) one's UVM scholarly activity and (b) one's UVM administrative experience.
- These data and analysis is then forwarded to the appropriate UVM senior administrator for review and decision.

*Final Note: It must be remembered that there is an element in negotiation, especially in the determination of the initial faculty salary.*

*Accepted by the Board of Trustees: May 19, 2012*



The University of Vermont

Responsible Official: President

Effective Date: July 1, 2012

## **University Operating Procedure**

---

### **HONORARY DEGREES; COMMENCEMENT SPEAKER**

---

#### **Overview**

The University annually considers nominations for Honorary Degree recipients and a Commencement Speaker. This University Operating Procedure sets forth the process and criteria applicable to the selection process.

#### **Procedures**

The University President shall annually appoint an advisory committee comprised of the presidents of the Faculty Senate, Graduate Student Senate, Student Government Association, and Staff Council; two faculty members selected by the Faculty Senate Executive Council; The University of Vermont and State Agricultural College Foundation, Inc., chief executive officer or his/her designee; the Alumni Council President or his/her designee; and two administrators or staff member selected by the President. The President will also appoint a chair.

The President shall initiate the nominations process in September of each year, which shall proceed on a timetable that will allow for the timely selection of honorary degree recipients and a Commencement Speaker who will appear at the Commencement ceremony taking place in May of the year following the academic year in progress. The advisory committee will be asked to review diligently the nominations submitted and to recommend to the President 3-5 Honorary Degree candidates.

The President will consult with the advisory committee on the selection of Commencement Speaker whom may also be eligible to receive an honorary degree. The final decision of the Commencement Speaker is the President's.

The advisory committee will also be asked to review nominations for honorary degrees that may be awarded at ceremonies or special events other than Commencement.

## **Criteria**

To be eligible for consideration for the award of an Honorary Degree, a nominee must be recognized as accomplished in at least one of three areas:

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

Of particular importance is to identify Honorary Degree candidates and a Commencement Speaker who reflect University values or have achieved distinction in endeavors aligned with institutional goals and strategic priorities.

Also to be considered is the following in evaluating nominees:

- Sustained and dedicated commitment to public life and service
- Significant contributions to the advancement of knowledge
- Significant contribution to the University's ability to achieve its mission

## **Forms**

Commencement Speaker and Honorary Degree Nominations Form:

<https://survey.uvm.edu/index.php?sid=88224&lang=en>

Timeline for Honorary Degree Process:

[http://www.uvm.edu/president/?Page=honorarydegrees/nom\\_for\\_hon\\_degree.html](http://www.uvm.edu/president/?Page=honorarydegrees/nom_for_hon_degree.html)

## **Contacts**

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

University Vice President for Executive Operations

## **Effective Date**

Approved by:

---

A. John Bramley, Interim President

Date:

*Endorsed by the Board of Trustees: May 19, 2012*

**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, 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)~~(7) \_\_\_\_\_ matters the Faculty Senate may appeal to the Board under the Senate Constitution and Bylaws;

~~(9)~~(8) \_\_\_\_\_ the naming of buildings and academic programs;

~~(10)~~(9) \_\_\_\_\_ 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)~~(10) \_\_\_\_\_ the institutional annual budget and acceptance of the annual audited financial statements;

~~(12)~~(11) \_\_\_\_\_ tuition, room and board rates, student fees, and in-state status regulations for purposes of determining tuition;

~~(13)~~(12) \_\_\_\_\_ 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)~~(13) \_\_\_\_\_ payments in lieu of taxes;

~~(15)~~(14) \_\_\_\_\_ the issuance of bonds and approval of the institutional debt policy;

| ~~(16)~~(15) 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)~~(16) 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 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)~~(17) the selection and retention of independent audit firm to conduct the annual audit of financial statements 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 audit firm that is conducting the annual audit of financial statements;

| ~~(19)~~(18) 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)~~(19) 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)~~(20) all self-governance matters reserved to the Board in the University Bylaws, including without limitation the election, of Board officers, approval of Board Committee appointments, or as otherwise required or permitted by law; and

| ~~(22)~~(21) revisions to University Bylaws; matters required by law, Bylaws, and/or contract; and such other authority as the Board is required to exercise without delegation as a matter of law, or that, in the future and prospectively, it wishes to retain or retrieve in the exercise of its fiduciary duties and sole discretion;

AND BE IT FURTHER RESOLVED, that notwithstanding such delegations, through the President or his designees, the administration shall report periodically on matters of institutional management and operations as the Board may direct and/or as may be appropriate and desirable, including without limitation periodic reporting on gifts and grants; and

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*

| *Approved as revised by the Board of Trustees:*

# Board Reserved Rights and Delegations<sup>1</sup>

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, 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 and/or compliance audits (regardless of cost); also consulting contracts at an aggregate cost of $\geq$ \$10K for non-audit consulting services with the audit firm conducting the 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 as surety $\geq$ \$ 1 million [16]	Acceptance of the annual financial audit report [11]	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 rental value of $\geq$ \$ 500K; renewals thereof [13]	Contracts for facilities construction or renovation projects $\geq$ \$ 1 million; including increases in projects costs for previously approved projects whose aggregate value is $\geq$ \$ 1million [17]	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 entities <sup>2</sup> [3]	Approval of Board Committee appointments [21]	<del>Award of honorary degrees [7]</del>
Payments in Lieu of Taxes (PILOT) [14]	Consulting contracts $\geq$ \$ 250K [17] <sup>2</sup>	Bylaws [22]	<del>Award of honorary degrees [7]</del>	Naming of academic programs [9]

<sup>1</sup> 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.

<sup>2</sup> See “Fiduciary” for special rules regarding audit firms [18]



<i><b>Real Estate</b></i>	<i><b>Financial</b></i>	<i><b>Fiduciary</b></i>	<i><b>Personnel</b></i>	<i><b>Academic</b></i>
Naming of buildings [9]	Selection and retention of the independent audit firm for the annual financial statements audit and 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 audit firm conducting the annual financial statements audit; all non-audit consulting services contracts whose aggregate value equals or exceeds \$ 250K [18]	Statements of institutional mission, principles or values ( <i>e.g.</i> , Our Common Ground) [1]	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, 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 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 claims or 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]		
	Payment in lieu of taxes [14]	Initiation or settlement of claims or 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 <sup>3</sup> [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 substantially all of the University's assets [10]			
	Acceptance of gifts and grants reports [be it further resolved final paragraph.]			

<sup>3</sup> This includes workers' compensation claims and lawsuits.

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

**COMMITTEE ON EDUCATIONAL POLICY  
AND INSTITUTIONAL RESOURCES**

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

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

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

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

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

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

*Approved by the Board of Trustees: September 9, 2006*

*Amended by the Board of Trustees:*

## Operational Elaboration of Charge

The subject matter of the Committee may include:

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



The University of Vermont

Policy V. 7.0.1.6

Responsible Official: President

Effective Date: May 19, 2012  
~~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, or status as a disabled veteran, recently separated veteran, other protected veteran or Armed Forces service medal veteran, 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 recently separated veterans, other protected veterans, or Armed Forces service medal veterans~~; 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~~; ~~T~~the Genetic Information Nondiscrimination Act of 2008; ~~and~~ the Vermont Fair Employment Practices Act, ~~all as amended~~; 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>

Sexual Harassment Policy – Employees

<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:

_____ <del>Daniel M. Fogel</del> A. John Bramley	<u>President</u>	_____ Date
_____ Robert Cioffi	<u>Chair, Board of Trustees</u>	_____ Date



The University of Vermont

Policy V. 7.0.5.6

Responsible Official: President

Effective Date: May ~~22~~19, 201~~2~~

---

# 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](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:

President

~~A. John Bramley~~ Daniel M. Fogel \_\_\_\_\_ Date

\_\_\_\_\_  
Robert Cioffi

Chair Board of Trustees

\_\_\_\_\_  
Date

## **EXECUTIVE COMMITTEE**

**June 13, 2012**

### **Resolution Approving On-Line Certificate of Graduate Study in Public Health**

RESOLVED, that the Executive Committee approves the creation of an on-line Certificate of Graduate Study in Public Health as approved and advanced by the Provost and the President on May 17, 2012, and endorsed by the Educational Policy and Institutional Resources Committee on May 18, 2012.

### **Resolution Approving a New Astronomy Minor**

RESOLVED, that the Executive Committee approves the creation of a new Astronomy Minor as approved and advanced by the Provost and President on May 17, 2012, and endorsed by the Educational Policy and Institutional Resources Committee on May 18, 2012.

### **Resolution Authorizing Design Services for UVM Alumni House**

WHEREAS, an RFP was issued for design services for the UVM Alumni House (the "Project"), the design and construction of which will be entirely funded with gift funds designated for this purpose, and the Foundation CEO and relevant UVM and Foundation staff have reviewed the bids, and the Foundation has on hand the necessary funds to pay for architectural services; and

WHEREAS, the UVM Foundation has allocated \$1,200,000 of gift funds for this purpose;

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 up to \$1,200,000, subject to the transfer of the necessary UVM Foundation funds, to retain the services of an architect for the complete programming and design of the UVM Alumni House; 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 Contracts with Matrix Integration**

RESOLVED, that the Vice President for Finance and Administration, or his successor or designee, is authorized to enter into two contracts with Matrix Integration, one for Cisco systems network equipment from January 1, 2011, through December 31, 2013, for an amount not to exceed \$1 million, and one for Cisco Smartnet maintenance from July 1, 2011, through June 30, 2014, for an amount not to exceed \$600,000.

**Resolution Approving Contract with Oracle America, Incorporated**

RESOLVED, that the Vice President for Finance and Administration, or his successors or designee, is authorized to enter into a three-year contract with Oracle America, Incorporated for software licenses and support for PeopleSoft applications beginning September 1, 2012 through August 31, 2015 for an amount not-to-exceed \$ 1.2M.

**Resolution Approving Execution of Bond Refunding**

GENERAL OBLIGATION BONDS,  
SERIES 2012A

WHEREAS, pursuant to a resolution adopted on May 19, 2012, the Board of the University (i) authorized the President and the Vice President for Finance and Administration, or their successors or designees, in consultation with a small working group of Trustees (the “Working Group”) to proceed with a refunding of certain of the University’s outstanding General Obligation Bonds and (ii) delegated to the Executive Committee the authorization to approve the issuance of such refunding bonds and the refunding of certain outstanding bonds, subject to the terms of such resolution; and

WHEREAS, the Executive Committee has determined to authorize the issuance by the University of its General Obligation Bonds, Series 2012A (the “Series 2012A Bonds”) to provide funds (i) to refund a portion of the outstanding Series 1998 Bonds, Series 2002 Bonds and Series 2005 Bonds (each defined herein and, collectively, the “Refunded Bonds”) of the University (including the payment of interest and redemption premium thereon) and (ii) to pay the costs of issuance relating to the Series 2012A Bonds, which purposes have been found by the Board to be necessary and desirable; and

WHEREAS, the Series 2012A Bonds shall be issued only if there are net present value savings of not less than 3% of the par amount of the Refunded Bonds and costs of issuance do not exceed 1.25% of the Refunding Bonds; and

WHEREAS, the Executive Committee desires to authorize the issuance of the Series 2012A Bonds in an aggregate initial principal amount not to exceed \$82.3 million; and

WHEREAS, the University has issued its General Obligation Bonds, Series 1990 (the “Series 1990 Bonds”), Series 1998 (the “Series 1998 Bonds”), Series 2002 (the “Series 2002 Bonds”), Series 2005 (the “Series 2005 Bonds”), Series 2007 (the “Series 2007 Bonds”), Series 2009 (the “Series 2009 Bonds”), Series 2010A and Series 2010B (collectively, the “Series 2010 Bonds”) pursuant to the terms of an Indenture dated as of February 1, 1990 (the “Trust Indenture”) between the University and The Bank of New York Mellon Trust Company, N.A. (as successor to The Bank of New York Trust Company, N.A. and TD Banknorth, N.A.), as trustee (the “Trustee”), as amended and supplemented by the Series 1998 and First Supplemental Indenture, the Series 2002 and Second Supplemental Indenture, the Series 2005 and Third Supplemental Indenture, the Series 2007 and Fourth Supplemental Indenture, the Series 2009 and Fifth Supplemental Indenture, the Series 2010A and Sixth Supplemental Indenture and the Series

2010B and Seventh Supplemental Indenture (the Trust Indenture, as amended, hereafter referred to as the “Indenture”), and

WHEREAS, the Executive Committee proposes to issue the Series 2012A Bonds on a parity with the Series 1998 Bonds, the Series 2002 Bonds, the Series 2005 Bonds, the Series 2007 Bonds, the Series 2009 Bonds and the Series 2010 Bonds (the Series 1990 Bonds being no longer outstanding) pursuant to the terms of the Indenture and a Series 2012A and Eighth Supplemental Indenture thereto relating to the Series 2012A Bonds (the “Eighth Supplemental Indenture”), each between the University and the Trustee; and

WHEREAS, the Executive Committee desires to authorize the execution and delivery of one or more Bond Purchase Agreements (together, the “Bond Purchase Agreement”) between the University and Citigroup Global Markets Inc. (the “Underwriter”), pursuant to which the University will sell the Series 2012A Bonds to the Underwriter in accordance with the terms and conditions set forth therein; and

WHEREAS, in connection with the issuance and sale of the Series 2012A Bonds, a Preliminary Official Statement (the “Preliminary Official Statement”) and a final Official Statement (the “Official Statement”) will be prepared by the University, which will present information about the University, the terms of the Series 2012A Bonds and the security for the Series 2012A Bonds, among other things; and

WHEREAS, the Executive Committee desires to authorize the execution and delivery of a Continuing Disclosure Agreement (the “Continuing Disclosure Agreement”) between the University and the Trustee, pursuant to which the University will be obligated to update certain information in the Official Statement and provide certain other notices to the specified repository in accordance with the terms and conditions set forth therein; and

WHEREAS, copies of the forms of the following documents relating to the transactions described above have been filed with the University:

1. the Eighth Supplemental Indenture;
2. the Bond Purchase Agreement;
3. the Continuing Disclosure Agreement; and
4. the Preliminary Official Statement (including Appendix A thereto);

NOW THEREFORE, BE IT RESOLVED AS FOLLOWS:

Section 1. Issuance of Series 2012A Bonds. The Executive Committee hereby approves and confirms the issuance by the University of the Series 2012A Bonds to provide funds to refund a portion of the outstanding Refunded Bonds of the University (including the costs of issuance and any other related expenses, provided such costs shall not exceed 1.25% of the par amount of the 2012A Bonds). The Series 2012A Bonds shall be in the initial principal amount of not more than \$82.3 million, bearing a true interest cost not exceeding 5.25% per annum and

maturing not later than the final maturity date of the Refunded Bonds, with substantially level annual debt service savings as a result of the refunding. The Executive Committee hereby finds and determines that these purposes are necessary and desirable and hereby authorizes the President or the Vice President for Finance and Administration, and Treasurer, in consultation with the Working Group, to determine (i) whether the Series 2012A Bonds should be issued as two or more sub-series of bonds (based on whether the issuance of the Series 2012A Bonds in two or more sub-series will facilitate debt management or marketing of the bonds or compliance with federal tax law restrictions) and (ii) the terms of the Series 2012A Bonds and the terms of the sale of the Series 2012A Bonds (including the maturity dates and amounts, the interest rates, the original issue premium or discount, the redemption provisions of the Series 2012A Bonds based on financial or structural benefits to the University and marketing considerations and the underwriter's compensation) subject to the limitations set forth in this resolution. The form and content of the Series 2012A Bonds as set forth in the Eighth Supplemental Indenture are hereby approved and confirmed. The President or the Vice President for Finance and Administration, and Treasurer of the University, and the Secretary or the Assistant Secretary of the Board are authorized and directed to execute and deliver the Series 2012A Bonds for and on behalf of the University, in substantially the form and content set forth in the Eighth Supplemental Indenture, but with such changes, additions or deletions as shall to them seem necessary, desirable or appropriate, their execution thereof to constitute conclusive evidence of their approval of any and all such changes, additions or deletions.

Section 2. Authorization to Determine Refunded Bond Redemptions. The Executive Committee hereby authorizes and directs the President or Vice President for Finance and Administration, and Treasurer of the University, in consultation with the Working Group, to determine which maturities (or portions of maturities) of the Refunded Bonds shall be refunded with the proceeds of the Series 2012A Bonds and the dates of redemption of such Refunded Bonds; provided that such refunding results in debt service savings on a present value basis of not less than 3% of the par amount of the Refunded Bonds.

Section 3. Authorization of Eighth Supplemental Indenture. The Executive Committee hereby approves and confirms the form and content of the Eighth Supplemental Indenture. The President or Vice President for Finance and Administration, and Treasurer of the University, and the Secretary or Assistant Secretary of the Board are hereby authorized and directed to execute and deliver the Eighth Supplemental Indenture for and on behalf of the University, in substantially the form and content presented to the Board, but with such changes, additions or deletions as shall to them seem necessary, desirable or appropriate, their execution thereof to constitute conclusive evidence of their approval of any and all such changes, additions or deletions. From and after the execution and delivery of the Eighth Supplemental Indenture, the President and Vice President for Finance and Administration, and Treasurer of the University, and the Secretary or Assistant Secretary of the Board and all other officers of the Board and the University are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Eighth Supplemental Indenture as executed.

Section 4. Authorization of Bond Purchase Agreement. The Series 2012A Bonds shall be awarded and sold to the Underwriter pursuant to the terms of one or more Bond Purchase

Agreements at an aggregate underwriter's discount or fee to be determined by the the President or Vice President for Finance and Administration, and Treasurer of the University, in consultation with the Working Group, of not more than 0.375% (\$3.75 per \$1,000 bond) of the aggregate principal amount of the Series 2012A Bonds. The Series 2012A Bonds shall be authenticated and delivered to or upon the order of the Underwriter upon payment of the purchase price set forth in the Bond Purchase Agreement. The form and content of the Bond Purchase Agreement is hereby approved and confirmed. The President or Vice President for Finance and Administration, and Treasurer of the University is hereby authorized and directed to execute and deliver the Bond Purchase Agreement for and on behalf of the University, in substantially the form and content presented to the University, but with such changes, additions or deletions as shall to him or her seem necessary, desirable or appropriate, his execution thereof to constitute conclusive evidence of his approval of any and all such changes, additions or deletions therein. From and after the execution and delivery of the Bond Purchase Agreement, the President and Vice President for Finance and Administration, and Treasurer of the University and all other officers of the Board and the University are hereby authorized and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Bond Purchase Agreement as executed.

Section 5. Authorization of Continuing Disclosure Agreement. The form and content of the Continuing Disclosure Agreement is hereby approved and confirmed. The President or Vice President for Finance and Administration, and Treasurer of the University is hereby authorized and directed to execute and deliver the Continuing Disclosure Agreement for and on behalf of the University, in substantially the form and content presented to the Board, but with such changes, additions or deletions as shall to him or her seem necessary, desirable or appropriate, his execution thereof to constitute conclusive evidence of his approval of any and all such changes, modifications, additions or deletions. From and after the execution and delivery of the Continuing Disclosure Agreement, the President and the Vice President for Finance and Administration, and Treasurer of the University and all other officers of the Board and the University are hereby authorized and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Continuing Disclosure Agreement as executed.

Section 6. Approval of Preliminary Official Statement and Official Statement. The form, terms and content of the Preliminary Official Statement and the Official Statement in substantially the form of the Preliminary Official Statement (but including the terms of the Series 2012A Bonds) is authorized, approved and confirmed, with such changes, additions or deletions therein as shall seem necessary, desirable or appropriate to the President or Vice President for Finance and Administration, and Treasurer of the University. The use of the Preliminary Official Statement and of the Official Statement by the Underwriter in connection with the sale of the Series 2012A Bonds is hereby authorized, approved and confirmed. The President or Vice President for Finance and Administration, and Treasurer of the University is authorized to execute the Official Statement on behalf of the University.

Section 7. Tax Certificates. The President or Vice President for Finance and Administration, and Treasurer of the University is hereby authorized to execute certificates in

order to evidence the University's compliance with the Internal Revenue Code of 1986 and the applicable Income Tax Regulations thereunder.

Section 8. No Personal Liability. No stipulation, obligation or agreement herein contained or contained in the Series 2012A Bonds, the Indenture, the Eighth Supplemental Indenture, the Bond Purchase Agreement, the Continuing Disclosure Agreement, or any other instrument related to the issuance of the Series 2012A Bonds shall be deemed a stipulation, obligation or agreement of any officer, agent or employee of the University in his or her individual capacity, and no such officer, agent or employee shall be personally liable on the Series 2012A Bonds or be subject to personal liability or accountability by reason of the issuance thereof.

Section 9. Actions of Officers. The officers of the Board and of the University are hereby authorized and directed to do any and all other acts and to execute any and all other documents, which they, in their discretion, deem necessary and appropriate in order to consummate the transactions contemplated by (i) this Resolution, (ii) the Indenture and the Eighth Supplemental Indenture and (iii) the documents presented to this meeting; except that none of the above shall be authorized or empowered to do anything or execute any document which is in contravention, in any way, of (a) the specific provisions of this Resolution, (b) the specific provisions of the Indenture or the Eighth Supplemental Indenture, (c) any agreement to which the University is bound, (d) any rule or regulation of the University or (e) any applicable law, statute, ordinance, rule or regulation of the United States of America or the State of Vermont.

Section 10. Severability of Invalid Provisions. If any one or more of the agreements or provisions herein contained shall be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining agreements and provisions and shall in no way affect the validity of any of the other agreements and provisions hereof or of the Series 2012A Bonds authorized hereunder.

Section 11. Conflicting Provisions. All prior resolutions or parts thereof of the University in conflict with the provisions herein contained are, to the extent of such conflict, hereby superseded and repealed.

Section 12. Effective Date. This Resolution shall take effect upon its adoption.



**Resolution Regarding Collective Bargaining**

BE IT RESOLVED, that the Executive Committee hereby authorizes the President and/or the Provost and Senior Vice President to seek and to obtain settlement of collective bargaining negotiations with United Academics relative to the part-time faculty unit on the material terms proposed on this date.

**Resolution Regarding Worker's Compensation Claim**

BE IT RESOLVED, that the Executive Committee hereby authorizes the Vice President for Finance and Administration to settle the worker's compensation claim negotiations on the material terms proposed on this date.

**Resolution Regarding United Academics Grievance**

RESOLVED, that the Executive Committee hereby authorizes the administration to settle the United Academics grievance regarding student comprehensive fees on the terms and conditions described on this date.

## **EXECUTIVE COMMITTEE**

**August 10, 2012**

### **Resolution Authorizing President to Offer and Confer Honorary Degrees at 2013 Commencement**

RESOLVED, that the President is hereby authorized to offer and confer honorary degrees at the 2013 Commencement to the individuals recommended by the Honorary Degree Work Group to the Board on May 18, 2012.

### **Resolution Approving Contract with Ellucian, Inc.**

RESOLVED, that the Vice President for Finance and Administration, or his successors or designee, is authorized to enter into a five-year maintenance contract with Ellucian, Incorporated for the Banner Student Information System beginning August 1, 2012 through July 31, 2017 for an amount not-to-exceed \$1.3M.

### **Resolution Ratifying Certain Actions Relating to General Obligation Bonds, Series 2012A**

WHEREAS, pursuant to a resolution adopted on June 13, 2012, the Executive Committee authorized the issuance by the University of its General Obligation Bonds, Series 2012A (the "Series 2012A Bonds") for the purpose of refunding all or a portion of outstanding Series 1998 Bonds, Series 2002 Bonds and Series 2005 Bonds (each defined herein and, collectively, the "Refunded Bonds") of the University; and

WHEREAS, such resolution delegated to the President or the Vice President for Finance and Administration, and Treasurer, in consultation with a small working group of Trustees, the authority to determine the terms of the Series 2012A Bonds, and provided, among other things, that (i) the Series 2012A Bonds shall be issued only if the true interest cost does not exceed 5.25%, (ii) there are net present value savings of not less than 3% of the par amount of the Refunded Bonds, (iii) the aggregate underwriter's discount is not more than 0.375% of the aggregate principal amount of the Series 2012A Bonds and (iv) there are substantially level annual debt service savings as a result of the refunding; and

WHEREAS, consistent with the resolution, (i) the true interest cost of the Series 2012A Bonds is approximately 4.30%, (ii) the net present value savings are approximately 7.42% of the par amount of the Refunded Bonds and (iii) the underwriter's discount, exclusive of the underwriter's counsel fee, is 0.362% of the aggregate principal amount of the Series 2012A Bonds; however, (a) due to market conditions the amortization of the Series 2012A Bonds was structured in a way that did not result in substantially level annual debt service and (b) the underwriter's discount, inclusive of the underwriter's counsel fee, is 0.425% of the aggregate principal amount of the Series 2012A Bonds; and

WHEREAS, under the Trust Indenture pursuant to which the Series 2012A Bonds are being issued, the Board of Trustees of the University must deem it necessary for bond proceeds to be used to pay interest on Refunded Bonds and, as shown in the proposed refunding structure presented to the Executive Committee at its meeting of June 13, 2012, bond proceeds will be used to pay both principal and interest on the Refunded Bonds;

NOW THEREFORE, BE IT RESOLVED that the Executive Committee hereby approves and ratifies the terms of the Series 2012A Bonds, the structure of the refunding and the terms of the sale to the underwriter, all as reported by the Vice President for Finance and Administration.

**Resolution Authorizing Additional Englesby House Maintenance**

*(as recommended by the Budget, Finance & Investment Committee on August 10, 2012)*

WHEREAS, on February 4, 2012 regarding Englesby House, the Board of Trustees authorized the Vice President for Finance and Administration and University Treasurer, or his successor or designee, “to implement the immediate needs maintenance work in a manner consistent with the proposal, utilizing up to \$590,000 from the University’s treasury operations account and \$285,000 from undesignated private gifts”; and

WHEREAS, during construction other needs have been identified, primarily related to safety improvements and code requirements;

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 implement additional immediate needs maintenance work at Englesby House, a University building on the National Register of Historic Places, at a total additional cost of up to \$450,000, to be funded entirely from undesignated private gifts.

**Resolution Regarding Personnel Contract**

RESOLVED, that the Committee authorizes the administration to resolve the personnel contract matter in a manner consistent with the report made on this date.

## **EXECUTIVE COMMITTEE**

**September 10, 2012**

### **Resolution Authorizing Reallocation of Existing Capital Project Bond Funds**

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 October 2009, the Board of Trustees authorized funds totaling \$13,400,000 for the construction of the Greening of Aiken capital project, of which up to \$10,000,000 could be funded from a bond issue; and

WHEREAS, bonds totaling \$9,000,000 were ultimately issued for the project; and

WHEREAS, additional private gift funds were received after the bonds were issued; and

WHEREAS, the Greening of Aiken project has been completed to a level whereby a balance of funds will not be expended; and

WHEREAS, the administration now wishes to expend the remaining balance of the bond proceeds in an amount not to exceed \$752,410.61 toward 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 up to \$752,410.61 from the Greening of Aiken project to finance 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 Authorizing Purchase of Improvements at 705 Spear Street**

BE IT RESOLVED, that the Board of Trustees of the University of Vermont and State Agricultural College resolves to purchase the surplus Federal real property (improvements) at 705 Spear Street for educational purposes through the U.S. Department of Education at a Public Benefit Allowance under the provisions of section 203(k) of the Federal Property and Administrative Services Act of 1949, as amended, 40 U.S.C. §550(c), and the regulations and procedures promulgated thereunder, and to accept and be bound by any reservations, restrictions or conditions that may be placed by the Department on such purchase and as may be set forth in the instrument transferring title to such property.

BE IT FURTHER RESOLVED, that Richard H. Cate, Vice President for Finance and Administration, be and is hereby authorized to enter into such negotiations as may be necessary for the purchase and to perform any acts and sign any and all instruments as may be necessary to effect such transfer of title.

BE IT FURTHER RESOLVED, that all of the terms and conditions incorporated in such transfer instruments will be accepted, and that the University is authorized, willing and financially able to assume immediate care and maintenance of such property and to pay any and all sums for fees or other costs incurred in connection with the transfer of such property.

BE IT FINALLY RESOLVED, that the Secretary or Assistant Secretary is hereby authorized to certify this resolution to whom it may concern.

## **EXECUTIVE COMMITTEE**

**October 1, 2012**

### **Adoption of the University of Vermont and State Agricultural College Retiree Health Savings Plan and Plan Trust**

RESOLVED, that the University of Vermont and State Agricultural College does hereby adopt the University of Vermont and State Agricultural College Retiree Health Savings Plan; and

RESOLVED, that the University of Vermont and State Agricultural College does hereby authorize the establishment of a tax-exempt Governmental Trust, pursuant to Section 115 of the Internal Revenue Code of 1986, for the purpose of funding the University of Vermont and State Agricultural College Retiree Health Savings Plan; and

BE IT FURTHER RESOLVED, that TIAA-CREF Trust Company, FSB is hereby appointed to serve as the initial trustee under the Trust; and

BE IT FURTHER RESOLVED, that the authorized signers on behalf of the University for said Trust shall be the Vice President for Finance and Administration, the University Controller, and the Senior Vice President and Provost; and

BE IT FINALLY RESOLVED, that the University of Vermont and State Agricultural College, through the Office of the Vice President for Finance and Administration, is hereby appointed to serve as Plan Administrator, who is empowered to take any actions necessary or advisable to effectuate the foregoing resolutions, including the adoption of any appropriate amendments to conform the Plan and Trust with all applicable legal requirements, including the Internal Revenue Code and regulations thereunder.

### **Resolution Approving Contract with Green Mountain Elevator, LLC**

BE IT RESOLVED, that the Vice President for Finance and Administration, or his successors or designee, is authorized to enter into a two-year contract with three optional one-year renewals with Green Mountain Elevator, LLC for elevator service and maintenance beginning October 1, 2012.

## **CONSENT AGENDA**

**November 8, 2012**

### **AUDIT**

#### **(1) Acceptance of Fiscal Year 2012 Audited Financial Statements**

WHEREAS, the books and accounts of the University of Vermont and State Agricultural College for the Fiscal Year ended June 30, 2012, have been audited by KPMG LLP, Certified Public Accountants and the report of the audit has been published in detail in accordance with 16 V.S.A. Section 2281(a);

BE IT RESOLVED, that the Board of Trustees hereby accepts the recommendation of the Audit Committee for acceptance of the FY 2012 Audited Financial Statements presented today, and acknowledges receipt of the FY 2012 Financial Report.

### **COMMITTEE OF THE WHOLE**

#### **(2) Resolution Approving Amendments to the Policy on Presidential Spouse or Partner Services**

RESOLVED, that the Board hereby approves the amendments to the Policy on Presidential Spouse or Partner Services appearing as Appendix A to this document.

#### **(3) Resolution Adopting Revisions to the Resolution Regarding Delegation and Retention of Board Authority**

RESOLVED, that the Board hereby adopts revisions to its *Resolution Regarding Delegation and Retention of Board Authority* appearing as Appendix B to this document.

*(As recommended by the Executive Committee – October 1, 2012)*

#### **(4) Resolution Approving Amendments to the Executive Committee Charge**

RESOLVED, that the Board hereby approves amendments to the Executive Committee charge appearing as Appendix C to this document.

*(As recommended by the Committee on Board Governance – October 10, 2012)*

#### **(5) Resolution Approving University Bylaws Amendments**

RESOLVED, that the Board hereby approves amendments to the University Bylaws, appearing as Appendix D to this document.

*(As recommended by the Committee on Board Governance – October 10, 2012)*

**(6) Resolution Approving Revision to Trustee Conflict of Interest Policy**

RESOLVED, that the Board hereby approves revisions to the Trustee Conflict of Interest Policy appearing as Appendix E to this document.

**(7) Resolution Approving Renewal of Library Journal Acquisition Contract with EBSCO, 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 contract with EBSCO, Inc. as subscription agent for library acquisitions. The renewal contract for EBSCO, Inc. shall not exceed \$2,500,000 for calendar year 2013 nor exceed \$2,650,000 for calendar year 2014.

**(8) Resolution Approving the Purchase of Three Buses from Daimler Buses North America**

BE IT RESOLVED, that the Vice President for Finance and Administration is hereby authorized to contract for the purchase of three buses from Daimler Buses North America for a total cost not to exceed \$750,000.

**EDUCATIONAL POLICY AND INSTITUTIONAL RESOURCES**

**(9) Approval of Proposal to Terminate the Graduate Programs in Anatomy and Neurobiology**

RESOLVED, that the Board of Trustees approves the termination of the Graduate Programs in Anatomy and Neurobiology as approved and advanced by the Provost and the President on October 15, 2012.

**(10) Approval of the James M. Jeffords Center for Research and Policy Studies**

RESOLVED, that the Board of Trustees approves the creation of the James M. Jeffords Center for Research and Policy Studies as approved and advanced by the Provost and the President on October 15, 2012.

**(11) Living & Learning Building “C” Renovation Resolution**

WHEREAS, the Board’s Educational Policy and Institutional Resources Committee has carefully reviewed the program, scope, and preliminary estimate of \$3,500,000 for the proposed Living & Learning Building “C” Renovation and finds it an institutional priority, consistent with the *Strategic Capital Plan*, and worthy of further review;



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

**(12) Stafford Research Lab Renovation Resolution**

WHEREAS, the Board's Educational Policy and Institutional Resources Committee has carefully reviewed the program, scope, and preliminary estimate of \$2,800,000 for the proposed Stafford Research Lab Renovation and finds it an institutional priority, consistent with the *Strategic Capital Plan*, and worthy of further review;

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

**(13) Given Atrium Dining Renovation Resolution**

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

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

**(14) Resolution Authorizing One-Year Renewal of U.S. Sino Pathways Program at the University of Vermont**

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.

**BUDGET, FINANCE & INVESTMENT**

**(15) Resolution Approving Amendments to the Budget, Finance & Investment Committee Charge**

RESOLVED, that Board hereby approves amendments to the Budget, Finance & Investment Committee charge appearing as Appendix F to this document.

**(16) Summer Tuition Resolution**

RESOLVED, that the Board of Trustees hereby approves the change in tuition for the Summer Session from \$456 to \$472 per credit hour for in-state students and from \$1,151 to \$1,191 per credit hour for out-of-state students. The changes will become effective for the 2013 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 2013 of \$15,480, pending re-approval of that academic initiative via the Educational Policy and Institutional Resources Committee.

(AS RECOMMENDED BY INVESTMENT SUBCOMMITTEE – September 26, 2012)

**(17) 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 December, 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*

*Board of Trustees – November 8, 2012*

**(18) 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 2013 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 December, 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*

*Board of Trustees – November 8, 2012*

**(AS RECOMMENDED BY THE INVESTMENT SUBCOMMITTEE - AUGUST, 22, 2012)**

**(19) Resolution Authorizing the Establishment of a Socially Responsible Investing Advisory Council**

WHEREAS, the Board on September 5, 2008, established the Socially Responsible Investing Work Group, whose charge was to consider specific investment policy proposals based on moral, ethical or social criteria, review the impact of any such proposal on current and potential University investments, solicit input on policy proposals from the campus community at large and forward its investment policy recommendations to the Investment Subcommittee which in turn shall report its recommendations to the Budget, Finance and Investment Committee; and

WHEREAS, the Investment Subcommittee subsequently instructed the administration to research how socially responsible investing recommendations are developed at other universities, as well as proxy voting practices, shareholder initiatives, and the screening and monitoring of existing investment portfolio for indications of social harm; and

WHEREAS, this research was completed and the Socially Responsible Investing Work Group (“Work Group”) made formal recommendations on May 2, 2012, specifically, that the Work Group be dissolved and a Socially Responsible Investing Advisory Council be established to support the Vice President for Finance and Administration in fulfilling his/her responsibilities as liaison to the Investment Subcommittee; and

WHEREAS, the Budget, Finance and Investment Committee, following a favorable recommendation from the Investment Subcommittee, recommended that the Board accept the Work Group recommendations;

THEREFORE, BE IT RESOLVED, that the Board hereby dissolves the Work Group and authorizes the creation of the Socially Responsible Investing Advisory Council (“Council”) to be

advisory to the Vice President for Finance and Administration, the Council charge to include assessment of investment issues involving ethical, moral, and socially responsible criteria using *Our Common Ground*, with a focus on proxy voting and shareholder advocacy.

**(20) Resolution Approving Living and Learning Building “C” Renovations**

WHEREAS, the Educational Policy and Institutional Resources Committee has carefully reviewed the program, scope, and preliminary estimate of \$3,500,000 for the Living & Learning Building “C” Renovation (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 also endorsed the Project and remitted it to the Budget, Finance, and Investment Committee for financial review and approval; and

WHEREAS, the Division of University Relations and Campus Life has budgeted \$3,500,000 of its unrestricted plant funds for 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 University Relations and Campus Life unrestricted plant funds to finance the \$3,500,000 Living & Learning Building “C” Renovation; and

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

**(21) Resolution Approving Stafford Research Labs**

WHEREAS, the Educational Policy and Institutional Resources Committee has carefully reviewed the program, scope, and preliminary estimate of \$2,800,000 for the Stafford Research Lab Renovation (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 also endorsed the Project and remitted it to the Budget, Finance, and Investment Committee for financial review and approval; and

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 College of Medicine general funds and University Medical Education Association funds to finance the \$2,800,000 Stafford Research Lab Renovation; and

BE IT FURTHER RESOLVED, that the Secretary or Assistant Secretary will provide certificates of incumbency, as required, showing the names and signatures of those persons

appointed to any of the positions heretofore mentioned, and further, that any officer of this corporation is hereby authorized to certify this resolution to whom it may concern.

**(22) Resolution Approving Given Atrium Dining Renovations**

WHEREAS, the Educational Policy and Institutional Resources Committee has carefully reviewed the program, scope, and preliminary estimate of \$1,000,000 for the Given Atrium Dining Renovation (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 also endorsed the Project and remitted it to the Budget, Finance, and Investment Committee for financial review and approval; and

WHEREAS, the Division of University Relations and Campus Life has budgeted \$1,000,000 of its unrestricted dining facility funds for 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 University Relations and Campus Life unrestricted dining facility funds to finance the \$1,000,000 Given Atrium Dining Renovation; and

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

**(23) Resolution Approving the Use of FY 2012 Fund Balance**

WHEREAS, the President has determined that the University would benefit from elevating its level of selectivity when deciding which undergraduate applicants should be admitted; and

WHEREAS, heightened selectivity will necessitate expanded recruiting efforts and additional financial aid;

NOW, THEREFORE BE IT RESOLVED, that the Board of Trustees authorizes the Vice President for Finance and Administration; to allocate, from the FY 2012 general fund operating budget year-end balance, the sum of up to \$500,000 for additional expenses incurred by the Enrollment Management Division during FY 2013 and the sum of \$2 million to be placed in a financial aid reserve account for FY 2014.

**UNIVERSITY OF VERMONT AND STATE AGRICULTURAL COLLEGE**

**BOARD OF TRUSTEES**

**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)<sup>1</sup>. 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.

---

<sup>1</sup> The 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 ensure that the partner can maintain the utmost confidence in her or his ability to carry out with integrity any responsibilities she or he assumes as a volunteer, the partner must annually file the Conflicts of Interest Disclosure Form utilized by University personnel pursuant to the University's Conflict of Interest and Commitment Policy. Any disclosures shall be reviewed and administered 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.

*Adopted by:* Board of Trustees – October 22, 2011  
*Amended by:* Board of Trustees – November 8, 2012

**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, 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) matters the Faculty Senate may appeal to the Board under the Senate Constitution and Bylaws;
- (8) the naming of buildings and academic programs;
- (9) 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;
- (10) the institutional annual budget and acceptance of the annual audited financial statements;
- (11) tuition, room and board rates, student fees, and in-state status regulations for purposes of determining tuition;
- (12) 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;
- (13) payments in lieu of taxes;
- (14) the issuance of bonds and approval of the institutional debt policy;
- (15) 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;

- (16) 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 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;
- (17) the selection and retention of independent audit firm to conduct the annual audit of financial statements 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 audit firm that is conducting the annual audit of financial statements;
- (18) 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;
- (19) 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;
- (20) all self-governance matters reserved to the Board in the University Bylaws, including without limitation the election, of Board officers, approval of Board Committee appointments, or as otherwise required or permitted by law; ~~and~~
- (21) revisions to University Bylaws; matters required by law, Bylaws, and/or contract; and such other authority as the Board is required to exercise without delegation as a matter of law, or that, in the future and prospectively, it wishes to retain or retrieve in the exercise of its fiduciary duties and sole discretion; and
- ~~(21)(22)~~ contracts or leases whose aggregate term does or may exceed five years, regardless of contract value or amount; but Board approval is not required for licenses and option agreements, confidentiality agreements, material transfer agreements, or other similar agreements that are developed by the University's Office of Technology Commercialization program and that typically run for the life of the intellectual property protection value (usually the term of the patent).

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*

*Approved as revised by the Board of Trustees: May 19, 2012*

*Approved as revised by the Board of Trustees: November 8, 2012*

**UNIVERSITY OF VERMONT AND STATE AGRICULTURAL COLLEGE**

**BOARD OF TRUSTEES**

**EXECUTIVE COMMITTEE**

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

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

With respect to evaluation of presidential performance, the Chair shall annually appoint an Annual Review Subcommittee. The subcommittee shall assess the performance of the President and convey its assessment and a compensation recommendation to the Executive Committee for its deliberations and referral by the Committee of a recommendation to the full Board. In conjunction with the presidential evaluation, the President will also provide a report on the status of ~~his or her~~ the President’s direct reports, including their proposed compensation for the upcoming year.

*Approved by the Board of Trustees: September 9, 2006*

*Approved as revised by the Executive Committee: March 9, 2009*

*Approved as revised by the Board of Trustees: November 8, 2012*

**UNIVERSITY OF VERMONT AND STATE AGRICULTURAL COLLEGE**

**BOARD OF TRUSTEES**

**UNIVERSITY BYLAWS**

**ARTICLE I: Name**

**Section 1.1. Name:** The name of the corporation is the University of Vermont and State Agricultural College. These Bylaws refer to the corporation as the "University."

**ARTICLE II: Purpose**

**Section 2.1. Purpose:** The University shall be recognized and utilized as an instrumentality of the State of Vermont for providing public higher education, with all the rights and powers incident to corporations. The University shall not carry on any activity not permitted to be carried on by a corporation exempt from federal income taxation under Sections 501(a) and 501(c)(3) of the Internal Revenue Code of 1986 (or the corresponding provisions of any future federal tax code).

**ARTICLE III: Offices**

**Section 3.1. Offices:** The principal office of the University shall be located in Burlington, Vermont. The University Board of Trustees (hereinafter "Board of Trustees") may designate other offices within or without the State of Vermont as the business of the University may require.

**ARTICLE IV: Trustees**

**Section 4.1. Number and Qualification:** The Board of Trustees shall consist of twenty-five (25) persons. The Board of Trustees shall be composed of the following members:

- Three (3) members shall be individuals appointed by the Governor of the State of Vermont with the consent of the Vermont Senate
- Nine (9) members shall be individuals elected by the Vermont Legislature, said nine members being the same individuals who constitute the Board of Trustees of the Vermont Agricultural College
- Nine (9) members shall be individuals elected by the Board of Trustees of the University of Vermont, said nine members being the same individuals who constitute the Board of Trustees of the University of Vermont

- Two (2) members shall be full-time students enrolled at the University (each of whom must be at least 18 years old) elected by the Associated Directors for the Appointment of the University of Vermont and State Agricultural College Student Trustees, Inc.
- One (1) member shall be the Governor of the State of Vermont, by virtue of the office ("*ex officio*")
- One (1) member shall be the President of the University, *ex officio*

**Section 4.2. Manner of Appointment and Election:** The trustees shall be appointed or elected in the manner set forth in Section 4.1 of these Bylaws and in the Charter.

**Section 4.3. Term of Office:** The term of office of each trustee, other than the two student members and the *ex officio* members, shall be six (6) years and until his or her successor has been duly elected or appointed. The term of office of each student trustee shall be two (2) years. The *ex officio* trustees shall have a term of office lasting for such period as they serve in their respective offices. The term of office for each trustee other than the *ex officio* trustees shall begin on March 1 of the initial year of such term and expire on the last day of February in the final year of said term.

**Section 4.4. Duties and Powers:** The Board of Trustees shall have the entire management and control of the property and affairs of the University. All corporate powers shall be exercised by or under the authority of the Board of Trustees. The trustees may adopt such rules and regulations for the conduct of their meetings and the management of the University as they deem proper, not inconsistent with law or these Bylaws. These Bylaws and resolutions of the Board of Trustees shall take precedence over other documents and policies of the University.

**Section 4.5. Resignation:** Any trustee may resign his or her office at any time by delivering written notice of the resignation to the Chair of the Board, the President, or the Secretary of the Board. Unless the notice of resignation specifies a later effective date, the resignation shall take effect immediately.

**Section 4.6. Vacancies:** Any vacancy occurring in the Board of Trustees by death, resignation, or otherwise shall be promptly filled by the appointing authority. The trustee thus chosen shall hold office for the unexpired term of his or her predecessor and until the election and qualification of his or her successor.

**Section 4.7. Conflict of Interest Policy:** The Board of Trustees shall adopt a written conflict of interest policy, by resolution, which policy shall be reviewed periodically and revised as determined to be necessary or desirable.

## **ARTICLE V: Meetings of the Board of Trustees**

**Section 5.1. Notice of Meeting:** Notice of regular and special meetings of the Board of Trustees and its committees shall be given, and meetings shall be conducted, in accordance with the Vermont Nonprofit Corporation Act and the applicable state public access laws.

**Section 5.2. Waiver of Notice:** Whenever under the provisions of these Bylaws or of any statute any trustee is entitled to notice of any regular or special meeting, such meeting may be held without the giving of notice to trustees if every trustee entitled to notice waives the required notice in writing or by attendance at or participation in the meeting; provided, however, such waiver by trustees shall not affect the University's obligations, if any, to provide notice to persons other than trustees, including its obligations under state public access laws.

**Section 5.3. Meetings:** The regular meetings of the Board of Trustees shall include the annual meeting of the Board of Trustees shall be held in May of each year, the date and time to be fixed by the trustees by resolution. The annual meeting shall be held in Burlington, Vermont or such other place as the Board of Trustees may approve from time to time by resolution. Other regular meetings of the Board of Trustees shall be held at such times and places as the Board may determine at the annual meeting or from time to time. Special meetings of the Board of Trustees may be called by the Chair of the Board of Trustees, the President, or at the request of any five members of the Board of Trustees.

**Section 5.4. Telephone Meetings:** Members of the Board of Trustees and members of any committee appointed by the Board of Trustees may participate in a meeting of the Board or such committee by any means of communication, including audio conference or conference telephone call, by which all persons participating in the meeting may simultaneously hear each other, and participation in a meeting in such manner shall constitute presence in person at the meeting.

**Section 5.5. Quorum; Vote Necessary for Action:** At any meeting of the Board of Trustees, the presence of a majority of the Board shall be necessary to constitute a quorum for the transaction of business. The act of a majority of the trustees present at a meeting at which a quorum is present shall be the act of the Board of Trustees, unless a greater vote is required by the Charter, these Bylaws, or by law. Should a quorum not be present, a lesser number may adjourn the meeting to some later time. At all meetings of the Board of Trustees, each trustee shall have one vote. Trustees are not entitled to vote by proxy.

## **ARTICLE VI: Officers**

**Section 6.1. Officers and Qualifications:** The officers of the University shall be the Chair, Vice Chair, and Secretary of the Board of Trustees; the University President, Provost, and Treasurer; and such other officers as the Board of Trustees may determine. Any two or more offices may be held by the same person, except (a) the offices of President and Secretary and (b) the offices of President and Provost. The Chair Vice Chair, and Secretary of the Board of Trustees, and the President, shall be members of the Board of Trustees. No trustee may be initially elected Chair unless he or she has at least two years of his or her term as trustee remaining. The Provost shall be an individual nominated by the President.

**Section 6.2. Election:** All officers of the University other than the President and the Chair of the Board of Trustees shall be elected annually by the Board of Trustees at a regular meeting held in the month of February, or at such other time as is determined by the trustees by resolution. The Chair of the Board of Trustees shall be elected in a manner consistent with the Charter. The President shall be elected at a regular or special meeting and said election shall be for an unspecified term.

**Section 6.3. Term of Office:** Except where a vacancy is being filled pursuant to the requirements of these Bylaws, all officers of the University shall take office effective March 1. All officers shall hold office until their successors have been duly elected and have qualified, or until removed from office in accordance with such procedures as may be adopted by the Board of Trustees from time to time.

**Section 6.4. Duties of Officers:** The duties and powers of the officers shall be as follows and as set by resolution of the Board of Trustees from time to time:

(a) **Chair of the Board.** The Chair of the Board shall preside at all meetings of the Board of Trustees. If the Chair is absent, the Vice Chair of the Board shall preside. In the absence of both, the Secretary shall preside for the election of a chair *pro tempore*.

(b) **President.** The President shall be the chief executive officer of the University and his or her duties shall be those that commonly pertain to the office of the president of a university. The President shall be the administrative head of the University and its constituent parts and he or she shall have the power to veto any act or resolution of any committee or other collective body within the University or its constituent parts except for the Board of Trustees and committees of said Board, subject to such procedures as the Board may adopt from time to time. The President shall cause to be called regular and special meetings of the Board of Trustees in accordance with the requirements of the Vermont Nonprofit Corporation Act, these Bylaws, and applicable state public access laws. The President shall prepare the agenda for meetings of the Board of Trustees and the Executive Committee in consultation with the Chair of the Board. The President shall have authority to sign and execute all contracts in the name of the University and all notes, drafts, or other orders for the payment of money, unless restricted in any specific instance by resolution of the Board of Trustees.



(c) **Treasurer.** The Treasurer shall be responsible for the receipt and investment of funds. The Treasurer shall also be responsible for the management of cash and securities. The Treasurer shall ensure that all trustees receive financial statements from the University, including comparisons of revenues and expenditures with the budget of the University. The Treasurer shall have such other responsibilities as may be assigned to him or her by the President or the Board of Trustees from time to time.

(d) **Secretary.** The Secretary shall record all votes and proceedings of the Board of Trustees or any committee thereof, unless the Board later delegates such duties to another person. The Secretary shall be custodian of the records and seal of the University and shall authenticate records of the University when required, unless the Board later delegates such duties to another person. The Secretary shall cause the University to maintain an office in Burlington, Vermont where the corporate records of the University shall be kept, and the Secretary shall procure and file in said office certified copies of all papers required by law to be filed with the Secretary of State. The Secretary shall cause the University to make records and documents available to the public in accordance with the applicable requirements of state public access laws. The Secretary shall perform the duties incident to the office of the Secretary as specifically delegated from time to time by the Board of Trustees and as may be required by the laws of the State of Vermont.

(e) **Provost.** The Provost shall be responsible for academic and administrative duties assigned by the President. During the absence or incapacity of the President, or in the case of the death or resignation of the President, the Provost shall assume the administrative duties of the President until such time as the Board of Trustees shall, by resolution, determine who shall exercise said duties or until the vacancy in the office of the President shall have been filled. When so acting, the Provost shall have all the powers and shall be subject to all the responsibilities of the office of the President and shall perform such duties and functions as the Board of Trustees may prescribe.

(f) **Other Officers.** Other officers shall perform such duties and such powers as may be assigned to them by the Board of Trustees.

**Section 6.5. Vacancies:** All vacancies in any office shall be filled by the Board of Trustees, either at a regular meeting or at a meeting specifically called for that purpose.

## **ARTICLE VII: Committees**

**Section 7.1. Standing Committees:** The standing committees of the Board of Trustees shall be ~~as follows~~: Executive Committee, ~~Investment Board Governance~~ Committee, Audit Committee, ~~Budget, Finance & Investment Committee, Educational Policy & Institutional Resources Committee~~ and ~~such~~ other standing committees ~~as may be~~ established by the Board of Trustees from time to time. Any committees, including standing committees, that include non-trustees shall be advisory in nature and shall not have the right to exercise the authority of the Board of Trustees. The President of the University shall be an *ex officio* member of all committees except for the Audit Committee. The chair of each committee other than the Executive Committee shall

prepare the agenda for meetings of the committees. The President shall prepare the agenda for meetings of the Executive Committee in consultation with the Chair of the Board.

**Section 7.2. Composition and Duties of Standing Committees:** The standing committees shall be comprised of such members as may be determined by resolution of the Board of Trustees from time to time. Appointment of members to each standing committee must be approved by a majority of all trustees in office when the action is taken. Standing committees other than the Executive Committee shall have such duties as may be determined by resolution of the Board of Trustees from time to time.

**Section 7.3. Duties of the Executive Committee:** During the intervals between meetings of the Board of Trustees, the Executive Committee shall have all the powers of the Board of Trustees in management of the property and affairs of the University and may exercise the authority of the Board of Trustees except as may otherwise be provided by law. In addition to its authority to take action on matters that cannot or should not be deferred to the next scheduled meeting of the Board of Trustees, the Executive Committee shall oversee the work of committees of the Board of Trustees, University planning processes, and the responsibility of the Board of Trustees to support the President and to assess his or her performance.

**Section 7.4. Ad hoc Committees:** The Board of Trustees may create ad hoc committees and appoint members to them from time to time. The creation of such committees and appointment of members must be approved by a majority of all the trustees in office when the action is taken. Each committee shall have at least two persons who are members of the Board of Trustees. If a committee includes non-trustees, the committee shall be advisory in nature and shall not have the right to exercise the authority of the Board of Trustees. The President of the University shall be an *ex officio* member of all ad hoc committees.

**Section 7.5. Liaisons and Representatives on Committees:** The President shall designate one or more members of his or her administrative staff as liaison officer to each standing and ad hoc committee and specify their duties. The Faculty Senate, the Student Government Association, the Graduate Student Senate, the ~~Alumni Council, UVM~~ Foundation, and the Staff Council may respectively designate a up to two representatives to the Budget, Finance & Investment and Educational Policy & Institutional Resources Committee and one representative to the Audit Committee, ~~each of the committees at their discretion~~. The representatives may attend meetings of the committees and participate in discussions but shall not have any voting rights.

**Section 7.6. Meetings, Notices, Quorum:** The provisions set forth in Sections 5.1, 5.2, 5.4, and 5.5 of these Bylaws shall also apply to meetings of committees of the Board of Trustees.

**Section 7.7. Vacancies:** Any vacancy occurring on a committee by death, resignation, or otherwise may be filled by the Board of Trustees. Such appointments to fill vacancies must be approved by a majority of all the trustees in office when the action is taken.

#### **ARTICLE VIII: Fiscal Year**

**Section 8.1. Fiscal Year:** The fiscal year of the University shall begin on the 1st day of July in each year and end on the 30th day of June in each year or such other dates as the Board of Trustees may determine from time to time by resolution.

#### **ARTICLE IX: Indemnification**

**Section 9.1. Mandatory Indemnification:** The University shall indemnify any individual who is or was a trustee or officer of the University to the extent that such indemnification is required under the Vermont Nonprofit Corporation Act.

**Section 9.2. Discretionary Indemnification:** The University may indemnify a trustee, officer, employee, or agent of the University to the extent permitted by the Vermont Nonprofit Corporation Act. The determination as to whether the University will consider providing discretionary indemnification shall be made by resolution of the Board of Trustees, provided that the determination as to whether an individual has met the standard of conduct necessary to entitle him or her to be indemnified shall be made in the manner specified by the Vermont Nonprofit Corporation Act.

**Section 9.3. Advance for Expenses:** The University may pay for or reimburse the reasonable expenses incurred by a trustee, officer, employee, or agent of the University in advance of the final disposition of the proceeding in accordance with the Vermont Nonprofit Corporation Act.

**Section 9.4. Insurance:** Nothing herein shall affect the University's right to purchase and maintain insurance on behalf of an individual who is or was a trustee, officer, employee, or agent of the University. No individual for whom indemnification is intended hereunder shall be indemnified for any expenses or liability for which coverage is provided and reimbursement is paid under an insurance policy.

#### **ARTICLE X: Amendments**

**Section 10.1. Amendments:** The Bylaws may be amended by an affirmative vote of a majority of all of the members of the Board of Trustees. The Bylaws may be amended at any meeting of the trustees, provided that the notice of the meeting at which proposed amendments to the Bylaws are to be considered must state that the purpose, or one of the purposes, of the meeting is to consider proposed amendment to the Bylaws. The notice must also contain or be accompanied by a copy or summary of the amendment.

## **ARTICLE XI: Miscellaneous**

**Section 11.1. References to Vermont Act:** All references in the Bylaws to the Vermont Nonprofit Corporation Act shall mean and include said Act as it may be amended, supplemented, or replaced from time to time.

**Section 11.2. References to the Charter:** All references in the Bylaws to the Charter shall mean the Charter of the University of Vermont and State Agricultural College as it may be amended, supplemented, or replaced from time to time.

**Section 11.3. Inconsistencies with Charter:** To the extent that any provision of the Bylaws is inconsistent with the Charter, the Charter shall govern.

*Adopted by the Board of Trustees: February 7, 1998*

*Revised and adopted by the Board of Trustees: September 8, 2007*

*As further revised and adopted by the Board of Trustees: October 24, 2009*

*As further revised and adopted by the Board of Trustees: November 8, 2012*

**UNIVERSITY OF VERMONT AND STATE AGRICULTURAL COLLEGE**

**BOARD OF TRUSTEES**

**CONFLICT OF INTEREST POLICY**

**Policy Statement**

University Trustees work in service to the institution and the public trust and are obligated to fulfill their responsibilities in a manner consistent with this charge. All decisions of the Board and its members individually must be made in good faith, with diligence and care, in a manner reasonably believed to be in the best interests of the University, and with due regard for the University's reputation. It is therefore the policy of the University and this Board that Trustees have an affirmative duty to identify, disclose and manage conflicts in conformance with this Policy and the law.

**Definitions**

*Conflict of interest.* A conflict arises when there is a direct or indirect potential, apparent or actual divergence between a Trustee's private interests and his or her fiduciary duties as a University Trustee. Conflicts may affect non-financial as well as financial Trustee interests. The Trustee may be personally involved in a proposed transaction, have an employment, fiduciary or investment relationship with an entity with which the University is dealing, or have a family relationship with a person or entity with which the University is engaged.

For purposes of this Policy, a conflict of interest arises where the relevant material facts affect a Trustee, a member of his/her immediate family, or an affiliate, as herein defined. In the case of conflicts involving a member of the immediate family or an affiliate of a Trustee, the Trustee is obligated to make disclosure when he or she knows or reasonably should know of a conflict.

An *apparent conflict* exists when a reasonable person would conclude from the circumstances that a Trustee's ability to discharge his or her duties as a Trustee, as summarized in the Policy Statement above, are compromised by personal interest.

A *member of the immediate family* of a Trustee includes a spouse or civil union partner, child, parent, sibling, or such relations by marriage or civil union partnership (wherever residing), person claimed as a dependent for federal income tax purposes partnership (wherever residing), and any relative residing in the same household as the Trustee. There may be other family members as to whom disclosure should also be made to avoid the appearance of a conflict, and doubts should be resolved in favor of disclosure.

An *affiliate* includes a business, association, corporation, or other legal entity in which a Trustee or a member of his/her immediate family is a director, trustee, officer, partner, joint venturer, principal, employee, owner, and/or holder of five percent (5%) or more of voting stock or a controlling interest. In addition, an affiliate is an entity from which the Trustee or a member of his/her immediate family otherwise annually receives or has the right to receive \$10,000 or more compensation, income, or other financial consideration or value.

## **Policy Elaboration**

It is not possible to provide an all-inclusive list of situations giving rise to a conflict of interest. In general, Trustees may not use their positions or confidential information to which they become privy as Trustees for the gain of themselves or others. Below are examples of situations presenting potential, actual or apparent conflicts.

1. **Commercial transactions.** Commercial transactions between a Trustee and the University are not *per se* barred under this Policy. In such situations, however, due to the actuality or appearance of a conflict, it is essential that, as to such proposed transactions, there is strict adherence to disclosure and recusal protocols. Such transactions will be permissible if (a) the transaction is at fair market value; (b) the University considers alternative competitive proposals; and (c) the University determines that the transaction is fair and reasonable to, and clearly in the best interests of, the institution, despite an actual or apparent conflict.
2. **Confidential, Proprietary or Privileged Information.** Except as required by law, no Trustee shall, without proper Board or institutional authorization, give or release University information or data ("Information") of a confidential, proprietary or privileged nature, or use such Information to gain personal advantage or avoid personal detriment, insofar as such Information is not in the public domain. This rule applies to Trustees during and after their University service relative to Information acquired in the course of their Trusteeship.
3. **Business Opportunities.** No Trustee shall divert from the University for private gain of self or others a business opportunity in which the University would foreseeably engage in furtherance of its mission, unless the University has been offered, and through an authorized official declined, a right of first refusal.
4. **Employment or Retention of Immediate Family Members or Affiliates.** No Trustee may be directly or indirectly involved in the hiring, supervision, performance evaluation, compensation or retention of personal or business services by the University of an immediate family member or an affiliate.

## 5. Remuneration, Gifts, and other Consideration

a. **From External Parties.** No Trustee shall solicit or accept from any person, organization, corporation, or other legal entity (or representatives thereof) seeking to do, or doing, business with, or otherwise gain benefit from, the University, any remuneration, gift, gratuity, services, loans, travel, entertainment or other consideration of more than nominal value in exchange for a promise, or reasonable inference, that the Trustee's influence with the University has been exchanged for such consideration. This prohibition applies without limitation to vendors, contractors, sponsors, donors, and job or admissions applicants.

b. **From the University.** It shall not be considered a conflict of interest for a Trustee to accept from the University (1) gifts or other items of value in consideration of his/her service or retirement from University service; (2) customary *honoraria*; (3) reasonable reimbursement for travel, food, or lodging for expenses incurred in connection with University Trusteeship pursuant to applicable University policy and procedures; or (4) complimentary tickets for a Trustee and his/her guest at University functions or events when the presence of the Trustee is deemed to serve the best interests of the University

c. **From External Parties or the University.** No Trustee shall solicit or accept any fee or honorarium offered in return for a speech or appearance or article made or written in the individual's official capacity as a Trustee. Reasonable and necessary expenses reimbursed to the Trustee for participation in such an event are permissible subject to the filing of a conflicts disclosure form. Any such appearance shall be subject to the provisions of the Statement of Trustee Responsibilities, and in particular the requirement that a Trustee recognize that the President is the spokesperson for the University and the Chair is the spokesperson for the Board and that, when a Trustee engages in communications with University personnel, students, the citizenry, and the media on an individual basis, the Trustee shall be guided by the duty of loyalty as set forth in the Statement of Trustee Responsibilities.

6. **Employment of University Personnel.** A Trustee wishing to employ or retain a University officer of administration for private consulting or other non-University purposes must first obtain from the General Counsel an opinion as to whether such engagement does, or may, give rise to a conflict of interest. If the General Counsel concludes that a conflict does, or may, arise, the Trustee shall disclose the proposed employment or consulting arrangement to the Board Chair. The Board Chair will either authorize or decline to authorize the proposal, conferring with the Executive Committee in his/her discretion. If the proposal is authorized, the Chair shall communicate the authorization in writing to the Trustee, with a copy to the General Counsel. The Trustee's Conflict of Interest Disclosure Form shall then be amended to reflect the affiliation. In the case of proposed employment of other University

personnel, the Trustee should consider whether such employment might reasonably result in a conflict of interest and, if so, he/she should thus amend the Conflict of Interest Disclosure Form.

**7. Testimony.** A Trustee who testifies in person or through recorded or written communication before any public body or public official, whether judicial, legislative or administrative, shall make it initially and clearly known on the record when s/he is speaking on the matter as a University representative. Trustees shall obtain authorization to speak on behalf of the University by means of customary governance protocols.

**8. Political or Appointive Office.** The constituency of each Trustee is the University, regardless of the source of appointment. Trustees whose service on the Board is incidental to elective or appointive office shall engage in such service with due regard for the fiduciary duties of a Trustee, and in a manner consistent with this Policy.

## **Summary of Protocol**

Upon commencement of Board service, Trustees file Conflicts Disclosure Forms, amending them no less than once annually and otherwise as circumstances dictate.

In advance of any meeting at which a conflict may foreseeably arise, the Trustee must disclose the conflict to the Committee Chair (and/or to the Board Chair if the conflict will arise during a Board meeting). The Trustee, Committee Chair, or Board Chair may request an opinion on the existence of a conflict from the General Counsel. In the event that a Board Chair or a Committee Chair conflict is in issue, the disclosure shall be made to the Vice Chair, who may also request a legal opinion from the General Counsel.

Once having disclosed the conflict, the Trustee may him/herself decide to decline to participate in discussion of, and any vote upon, the matter as to which a conflict exists. In such instances, the meeting record shall reflect his/her self-recusal and abstention.

If the Trustee does not her/himself decline to participate in discussion of the matter as to which a conflict exists, the Committee (or Board) Chair shall, prior to consideration of the matter, and in open session, identify the conflict. In the event that a Board Chair or Committee Chair conflict is in issue, the Vice Chair shall identify the conflict. The Trustee as to whom a conflict is identified may participate in open session discussion of the matter if a majority of the members of the Committee or the Board authorize such participation by majority vote; if such authorization is given, the Trustee shall nonetheless abstain from voting on the matter. The Trustee shall be excused from any portion of an Executive Session devoted to the matter as to which a conflict arises.



A Trustee who recuses from participation in discussion of, and/or voting upon, a matter before a Committee or the Board shall not be counted toward a quorum.

## **Protocol**

### **Disclosure Forms**

Each Trustee shall file a Trustee Disclosure Form at the time of initial appointment and by March 1 of each subsequent year of service. The Form will require the Trustee to acknowledge his/her review of the Policy and to agree to disclose on the Form and as otherwise required by the Policy any matter as to which a conflict does, or may, exist. The Trustee shall update the Form during the year as circumstances dictate. Forms will be filed with the Trustee Coordinator, and maintained by the Assistant Secretary of the Board, with a copy to the General Counsel.

### **Disclosure Obligation**

In advance of any meeting at which a conflict may foreseeably arise, the Trustee must disclose the conflict and all relevant material facts to the Committee (or Board) Chair. If the Trustee with such conflict is the Committee or Board Chair, the conflict shall be disclosed to the Vice Chair, who shall instead preside for the agenda item as to which the matter arises.

Relevant material facts may include the benefits that could inure to the Trustee; the extent to which, if any, the Trustee is participating in a competitive process to enter into a transaction or business affiliation with the University; whether the Trustee is privy, in his or her capacity as a Trustee, to proprietary or other non-public University information that could be advantageous to the Trustee in relation to other parties interested in a proposed transaction; and/or if the University would be likely to enter into the proposed transaction or relationship in the absence of the Trustee's University affiliation

A Trustee may elect, following such disclosure, to self-recuse from participation in discussion of the matter as to which disclosure is made. Alternatively, if a Trustee submits a disclosed conflict for consideration by a Committee or the Board, when the item arises on the agenda the Chair shall, for the record, identify to the Committee or the Board the conflict and the material facts relating thereto. (If the Trustee with such conflict is the Committee or Board Chair, the conflict shall be identified by the Vice Chair, who shall preside for the agenda item as to which the matter arises.)

The Trustee shall request authorization from the Committee or the Board to participate in any discussion of the agenda item that takes place in open session, and shall be recused from any portion of an Executive Session devoted to the matter as to which a conflict arises. If the Committee or Board by majority vote authorizes the Trustee's participation in such public discussion, the Trustee shall nonetheless abstain from voting on any such item.

In all instances, the determination as to whether to permit the Trustee to participate in discussion of the agenda item as to which a conflict arises shall be made following full disclosure by the Trustee of the nature of the conflict, and on the basis of whether, in the considered judgment of the Committee or the Board, the University's interests will be best served by participation of the Trustee notwithstanding the conflict.

### **Role of the University General Counsel**

Prior to each Committee and Board meeting, the General Counsel shall review the agenda in relation to Trustee Disclosure Forms to determine whether a conflict may, or will, arise. If a conflict is identified, the General Counsel shall contact the Trustee and the Committee (or Board) Chair regarding the relevant agenda item. The Trustee and the Chair shall otherwise proceed as described in the first section of this Protocol ("Disclosure Obligation").

Upon request of the Trustee and/or the Committee or Board Chair, the General Counsel shall provide an opinion as to whether a conflict of interest arises as to such Trustee. All such opinions shall be subject to applicable privileges under law.

### **Approval of a Conflict of Interest Transaction**

If a conflict is identified for the first time subsequent to any action by the Board in which a conflicted Trustee participated, such action shall be voidable by the Board in accordance with the Vermont Nonprofit Corporation Act and otherwise applicable procedures relating to Board meetings and action.

Notwithstanding the preceding paragraph, a conflict of interest transaction is not voidable or the basis for imposing liability on the Trustee if the transaction (a) was fair at the time it was entered into or (b) is approved in advance by vote of the Board or a Committee if (i) the material facts of the transaction and the Trustee's interest are disclosed or known to the Board or Committee; and (ii) Trustees approving the transaction in good faith reasonably believe that the transaction is fair to the University. Any approval must receive an affirmative vote of a majority of the Trustees on the Board, and any Trustee who recuses from participation in discussion of, and/or voting upon, a matter before the Committee or Board shall not be counted toward a quorum.

In cases in which the Board or a Committee considers approval of a conflict of interest transaction, its review of the material facts and its resulting decision shall be documented in the meeting minutes.

### **Post-Transaction Challenge Procedure**

Complaints of non-compliance with this Policy shall be filed promptly and in writing with the Chair of the Board, with copies to the Secretary and Assistant Secretary of the Board. Disposition of such complaints shall be handled in the same manner as proposed or approved

transactions under this Policy and, and as to a non-compliant Trustee, under relevant provisions of the University Charter, Bylaws and Vermont Nonprofit Corporation Act.

### **Governing Law**

This Policy incorporates by reference any obligations imposed upon the University, the Board, and/or a Trustee by federal or State law.

*Adopted by the Board of Trustees: February 12, 2005*

*Amended by the Board of Trustees: February 4, 2012*

| *Amended by the Board of Trustees: November 8, 2012*

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

**COMMITTEE ON BUDGET, FINANCE AND INVESTMENT**

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

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

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

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

| *Approved by the Board of Trustees: September 9, 2006*

| *Approved as amended by the Board of Trustees: November 8, 2012*

## Operational Elaboration of Charge

The subject matter of the Committee may include:

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

## **EXECUTIVE COMMITTEE**

**December 10, 2012**

### **Resolution Approving Contract with US Bank**

BE IT RESOLVED, that the Vice President for Finance and Administration, or his successors is authorized to enter into a five-year contract with US Bank as the issuer for the University Purchasing Card Program with the option of five one-year renewals.

### **Resolution Authorizing 2007 Bond Issue Proceeds Reallocation**

WHEREAS, in 2007, the Board of Trustees authorized the issuance of General Obligation Bonds in the amount of \$158,250,000 of which \$7 million was specifically allocated for information technology infrastructure renovations; and

WHEREAS, the University initially authorized the expenditure of these bond proceeds for certain projects that have been completed, but a balance of approximately \$371,000 remains unexpended; and

WHEREAS, the University now wishes to authorize the expenditure of up to \$175,000 from the 2007 bond proceeds to purchase a course and curriculum management system to improve the online catalog and to use the remaining balance of approximately \$196,000 to upgrade and replace a portion of the information technology infrastructure that supports the Banner Student Information System and Blackboard instructional management system;

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 up to \$175,000 from the information technology infrastructure renovation project to finance the purchase of catalog and course management software, and to reallocate the unexpended balance of the bond proceeds remaining after the implementation of the catalog and course management software to support the upgrade and replacement of computing and storage equipment that supports the Banner Student Information System and Blackboard instructional management system.

BE IT FURTHER 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 Awarding Contracts for Grounds Maintenance Services**

BE IT RESOLVED, that the Vice President for Finance and Administration, or his successor or designee, is authorized to execute contracts that total up to \$2.4 million for the University's grounds maintenance services with Landshapes Landscape Design and Installation, Levinsky Landscaping and Property Management, Inc., ML Scapes, Inc., Pleasant Valley, Inc., A.

Marcelino and Company, Inc., and Cedar Glen Property Maintenance, Inc. Each contract will cover services from January 1, 2013, through December 31, 2015, with the option of two one-year renewals.

*(as recommended by the Audit Committee – 11/12/12)*

**Resolution Approving Office of Compliance and Privacy Services Restructuring**

WHEREAS, the President has accepted a recommendation to reassign oversight of the University's Office of Compliance and Privacy Services from the Office of the General Counsel to the Office of Audit Services; and

WHEREAS, the President has conveyed his affirmative decision on the recommendation to the Audit Committee on November 7, 2012; and

WHEREAS, the Audit Committee reviewed and endorsed the proposal by motion on November 7, 2012, and reconvened on November 12, 2012, to ratify its approval;

BE IT RESOLVED, that the Executive Committee approves the Audit Committee's recommendation to:

1. Endorse the administration's proposal to restructure the Office of Compliance and Privacy Services to report directly to the Chief Internal Auditor and to have access and present reports and updates through the Chief Internal Auditor to the Board Audit Committee; and
2. Request that the Chief Internal Auditor provide at a future meeting his specific plan with recommendations regarding the restructuring of the University's compliance and privacy functions to the Board Audit Committee for its consideration and approval.

*(as recommended by the Committee on Board Governance – 12/10/12)*

**Resolution Approving Amendments to the Guidelines for Selection of University Trustees**

RESOLVED, that the Executive Committee hereby approves the amendments to the *Guidelines for Selection of University Trustees* appearing as Appendix A to this document.

**UVM Foundation Post-Retirement Medical Benefits Liability**

WHEREAS, the University of Vermont Foundation (Foundation) was created on January 1, 2012 and a number of former employees of the University of Vermont (UVM) became employees of the Foundation at that time; and

WHEREAS, these employees were granted post-retirement medical benefits by the Foundation, thus creating a future liability for the Foundation; and

WHEREAS, the UVM Board of Trustees is working with the board of the Foundation to develop a permanent means of dealing with said liability and needs more time to do so;

NOW, THEREFORE BE IT RESOLVED, that the Vice President for Finance and Administration is authorized to develop and sign an agreement with the UVM Foundation stipulating that UVM will retain the post-retirement medical benefit liability for those former employees of UVM that are now employed by the Foundation through June 30, 2013, and that the Foundation will continue to pay during this period all direct post-retirement medical benefit costs associated with the retirement of its staff.

#### **Authorizing Resolution Related to Intergovernmental Transfers**

RESOLVED, that the Committee authorizes the administration to enter into agreements, or undertake revisions to existing agreements, designed to effectuate intergovernmental transfers on the proposed material terms the administration reported to the Committee on this date.

#### **Resolution Regarding Collective Bargaining**

RESOLVED, that the Executive Committee authorizes the administration to enter into and execute a collective bargaining agreement relative to part-time faculty with United Academics (UA) on the material terms and conditions reported today, and subject to ratification of the UA members.



# UNIVERSITY OF VERMONT AND STATE AGRICULTURAL COLLEGE

## BOARD OF TRUSTEES

### Guidelines for Selection of University Trustees

With full deference to the discretion of the bodies and officials who appoint trustees to the University of Vermont and Agricultural College Board, the Board offers the guidelines set forth below for trustee selection. A trustee's qualifications should encompass:

- Endorsement of the [\*vision and mission\*](#) of the institution
- Capacity to understand a large, complex organization
- High integrity and sensitivity to conflicts of interest
- Strong leadership and decision-making skills
- Commitment to the best interests of the University as a whole as well as the larger communities within which it operates
- Full acceptance of trustee responsibilities (as set forth in the [\*Statement of Trustee Responsibilities\*](#)), including preparation for and regular attendance at Committee and Board meetings and prompt completion of all work required of a trustee and participation in the life of the University through attendance at ceremonial and social events, as feasible
- Support of the principles articulated in [\*Our Common Ground\*](#)

In addition, the Board strives to include in its composition trustees who have the following skills and/or experience, recognizing that the University and the Board are best served by having a Board comprised of members with complementary skills and experience:

- Financial acumen
- Knowledge of nonprofit organizations
- Experience in higher education or with issues facing educational institutions
- Appreciation of the diverse constituencies of which the University is comprised
- Familiarity with the regulatory and political processes
- Fundraising
- Familiarity with the needs of the community, the state, and the geographical areas and populations specially served by the University

[\*Board and Committee Leadership, the University President and a student trustee selected by the Board Chair, will meet at least once annually as vacancies arise to discuss the Board's compositional needs.\*](#)

Attachments:

- ✓ ~~[\*Mission statement\*](#)~~
- ✓ [\*Strategic Plan\*](#)
- ✓ ~~[\*Our Common Ground\*](#)~~
- ✓ [\*Board Bylaws\*](#)
- ✓ ~~[\*Statement of Trustee Responsibilities\*](#)~~

- ✓ [Conflict of Interest Policy](#)
- ✓ Board Schedule and Workload Expectations (appended)

*Approved by the Executive Committee: January 8, 2007*

*Amendments endorsed by the Committee on Board Governance: September 24, 2010*

*Approved as amended by the Board of Trustees: October 30, 2010*

*Amendments endorsed by the Committee on Board Governance:*

*Approved as amended by the Executive Committee:*

## **Board, Committee, Work Group and Retreat Meeting Schedule and Workload Expectations**

The Board meets three times per-year— in early February, May (in conjunction with Commencement weekend) and late October. Standing Committees meet throughout the day on Friday (8AM- 5PM); the full Board meets on Saturday morning, usually adjourning before noon. Meetings are held on campus. Meeting dates are posted on the trustee [website](#). Trustees receive meeting materials one week in advance of a scheduled meeting and are expected to allocate the necessary time (approximately 4-6 hours) to review these materials, in advance, in order to be effective and actively engaged at meetings.

Standing Committees that meet routinely during each regularly scheduled Board meeting include:

The **Committee of the Whole** convenes during each regularly scheduled Board meeting. All Trustees sit as the Committee of the Whole to enable the Board to give detailed consideration to a matter(s) under conditions approximating those of a Committee of the Board. The Committee takes no action on behalf of the Board other than referral of recommendations for action to the Full Board. At each of these meetings, reports are offered by the Board Chair, the President and Governance Leaders.

The **Budget, Finance & Investment Committee** oversees the development of strategic, long-range institutional financial plans and related plan objectives. The Committee engages in ongoing assessment of the current and long-range financial status of the institution. It oversees the formation and approval of annual budgets and the creation, implementation, and periodic review and revision of financial, treasury, investment and debt management policies.

The **Educational Policy & Institutional Resources Committee** is responsible for overseeing the development and status of strategic, long-range University programmatic and resource use plans and related plan objectives. The Committee oversees matters relating to educational policies and programs, including student enrollment; the University's strategic diversity initiatives; rates and fees associated with enrollment and financial aid; the quality of student and campus life; accreditation; academic programs; research and scholarship, instructional, and service activities; and faculty affairs. It oversees matters relating to the procurement, use, quality, condition, and disposition of the University's buildings and other facilities, and its assets, infrastructure, technologies, and other institutional resources. The Committee also oversees the University's development and advancement programs and campaigns.

There are additional standing Committee, Subcommittee and Work Group meetings scheduled throughout the year, some on a regular basis and others as necessary.

For example:

- The **Audit Committee** routinely meets approximately every other month for 2 hours to promote the development and monitoring of effectiveness of an institutional system of risk assessment and internal controls and to review and make recommendations to the Board as appropriate regarding institutional policies relevant to the scope of Committee responsibilities, including conflict of interest, ethical and fraudulent and conduct, whistleblower protection and document retention. The Committee has full authority and oversight of the internal audit function including appointment decisions, performance evaluations, and employment termination of the Chief Internal Auditor. The Committee selects the independent auditor and reviews the results of internal and external audits (including the annually audited financial statements), assesses the quality and timeliness of management's response to corrective actions, and reviews the effectiveness of the University's practices related to monitoring its compliance with laws and regulations. The Committee also reviews the results of management's investigation and resolution of any reported, or otherwise discovered, significant instances of noncompliance.
- The **Budget, Finance & Investment Committee** meets off-cycle in early April to review budget premises (tuition/fees/room & board and general fund) for Board approval at the annual meeting in May. This planning meeting typically is scheduled for 3 hours.
- The **Committee on Board Governance** meets off-cycle, as necessary, to review Board policies and to develop recommendations regarding new Trustees' orientation, and training and development programs for continuing Trustees. The Committee oversees Board and Committee self-assessment and considers and makes recommendations to the Board regarding Board policy and protocol matters as referred by the Board Chair, following consultation with the Board. The Committee also serves as the Nominating Committee of the Board for candidates for Board and University officer appointments.
- The **Executive Committee**, which may exercise the authority of the Board except as may otherwise be provided by law, meets monthly (except for February, May and October) for 1.5 hours to oversee the work of the Committees and the University planning process. Membership includes the standing committee chairs and other members as assigned by the Chair of the Board. Annually, a subset of the Executive Committee is appointed to an Annual Review Subcommittee to assess the performance of the President and convey it assessment and a compensation recommendation to the Executive Committee for its deliberation and referral by the Committee of a recommendation to the full Board.
- The **Investment Subcommittee**, a subcommittee of the Budget, Finance & Investment Committee, meets monthly for 1.5 hours and has the responsibility for oversight, hiring, and termination of managers and advisors engaged for the investment of the University's Long-Term Investment pool and reports on these actions regularly at meetings of the Budget, Finance & Investment Committee. The Subcommittee is responsible for making adjustments to individual investment allocations to conform to the University's asset allocation policy and annual reviews the policy and makes recommendations to the Committee. The Subcommittee

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

- The **ad hoc Labor Advisory Group** meets periodically at the request of the Chair of the Board, the President, or their designees, to receive status reports on matters relating to University Labor Relations and associated collective bargaining agreements.

Over a six-year term of service, Trustees can expect to be assigned to at least one, and up to three, standing committees with opportunities for committee leadership in the latter years of service. Additionally, Trustees will be asked to serve on Subcommittees or Work Groups that will benefit from their knowledge and expertise. From time to time, Trustees will be asked to serve on Work Groups that have a finite task (such as a Foundation Work Group or Tuition Strategy Work Group).

Trustees asked to serve on the Committee and Work Groups referenced above will receive meeting materials one week in advance of a scheduled meeting and are expected to allocate the necessary time (approximately 1-2 hours) to review these materials, in advance, in order to be effective and actively engaged at meetings.

Trustee attendance is expected at Board retreats scheduled annually in the fall (off campus) for the purpose of improving Board and institutional effectiveness. Retreats typically begin at 12N on Friday and adjourn early afternoon on Saturday.

Lastly, in addition to attending Board dinners scheduled on the Friday evening of each regularly scheduled Board meeting, Trustees are encouraged to participate in the life of the University through attendance at ceremonial and social events. Trustees will receive invitations through the Office of the President to the following annual events in addition to receptions and dinners throughout the year:

- ✓ Commencement Weekend Activities (in conjunction with annual Board meeting in May)
- ✓ Emeriti Faculty Luncheon (August)
- ✓ New Faculty Reception (August)
- ✓ Convocation Ceremony (kick off to academic year, day before classes begin)
- ✓ Reunion & Parent's Weekend/Homecoming (October)
- ✓ December Grad's Reception