

2014 Resolutions

January 13, 2014

- 1) Resolution Approving Repurposing of the Daniel Clarke Sanders Endowment
- 2) Resolution Authorizing One-Year Renewal of Contract with Northeastern and Shanghai Kai Bo Education Investment Management Company, LTD (“Kaplan”)
- 3) Resolution Approving Contract with Datatrend Technologies, Inc.
- 4) Resolution Authorizing Appointments to Vermont Law School Work Group

February 8, 2014

- 1) Acceptance of Fiscal Year 2013 Audited Financial Statements
- 2) Resolution Approving Contract for Residence Hall Furniture
- 3) Resolution Authorizing Memorandum of Understanding and Service Agreement with The University of Vermont Foundation
- 4) Resolution Approving Commencement of Multipurpose Center Project Design Development, and Generation of a Cost Estimate and Funding Proposal
- 5) Resolution Approving the General Concept of the STEM Project
- 6) Approving On-Line Master of Public Health
- 7) Resolution Adopting “Clinical Practice Physician Pathway” Amendments to the College of Medicine Faculty Handbook
- 8) Resolution Approving James M. Jeffords Center for Research and Policy Studies Transition Plan
- 9) Resolution Reaffirming Equal Opportunity Statements
- 10) Annual Review of Debt Policy
- 11) Resolution Approving Revisions to The University of Vermont Statement of Investment Policies and Objectives
- 12) Signatory Authority – Proxy Votes on Shareholder Resolutions
- 13) Resolution Setting Maximum Room and Meal Plan Rates and Other Fees, Fiscal Year 2015
- 14) Resolution Approving STEM Project Funding
- 15) Approving STEM Project Schematic Design Funding
- 16) Resolution Approving Contract Amendment and Extension with Blue Cross/Blue Shield
- 17) Retiring Trustee Resolutions: Samuel E. Bain, Robert F. Cioffi, Dennis J. Mahoney, and William F. Ruprecht

March 17, 2014

- 1) Resolution Approving Appointment of Board Chair
- 2) Resolution Approving Committee and Chair Appointments
- 3) Resolution Authorizing the Administration to Negotiate Collective Bargaining

April 14, 2014

- 1) Resolution Authorizing Extension of Royall & Company Contract
- 2) Resolution Approving Contract for Sprague Operating Resources
- 3) Resolution Approving Contract with Staples, Inc.
- 4) Resolution Approving Committee Assignment for Trustees Donna Sweaney

- 5) Resolution Approving Creation of Major in Medical Radiation Sciences (Bachelor of Science)
- 6) Resolution Approving Termination of the Major in Nuclear Medicine Technology Sciences (Bachelor of Science)
- 7) Resolution Approving Termination of the Major in Radiation Therapy (Bachelor of Science)

May 17, 2014

- 1) Resolution Approving Extension of City of Burlington and University of Vermont Letter of Agreement
- 2) Resolution Regarding Presidential Evaluation and FY 2015 Compensation
- 3) Resolution Authorizing Fletcher Allen Health Care Agreements
- 4) Resolution Approving STEM Project Design Completion
- 5) Resolution Approving Chiller Plant Expansion Project
- 6) Resolution Designing the Carse Land as a Natural Area
- 7) Resolution Approving the Creation of a new Minor in Music Technology and Business in the Department of Music and Dance, College of Arts & Sciences
- 8) Resolution Reaffirming Divestiture from Sudan
- 9) Resolution Approving Funding for the Miller Research Complex Phase I
- 10) Resolution Authorizing the Creation of the Capital Project Prefunding Account
- 11) Resolution Approving Tuition Charges for Fiscal Year 2015
- 12) Resolution Approving Online Tuition Rate for Fiscal Year 2015
- 13) Resolution Approving Global Gateway International Student Tuition
- 14) Resolution Approving Room and Meal Plan Rates, Fiscal Year 2015
- 15) Resolution Approving Student Fees for Fiscal Year 2015
- 16) Resolution Approving Graduate Student Senate Fee for Fiscal Year 2015
- 17) Resolution Approving Graduate Continuous Registration Fee for Fiscal Year 2015
- 18) Resolution Approving Fiscal Year 2015 Budget Planning Assumptions: General Fund
- 19) Resolution Approving Net Tuition Stabilization Fund
- 20) Resolution Approving STEM Project Design Completion Funding
- 21) Resolution Approving Chiller Plant Expansion Project Financing Plan

May 28, 2014

- 1) Resolution to Establish the Steven Rubenstein Dean's Fund, Steven Rubenstein Scholarship Fund, and Steven Rubenstein Professorship Fund

June 16, 2014

- 1) Resolution Approving a New Certificate of Graduate Study in Environmental Public Health
- 2) Resolution Approving Appointment to a Career Services Work Group
- 3) Resolution Dissolving the Vermont Law School Work Group
- 4) Resolution Approving Issuance of Up to \$111 Million of Bonds to Refund All or a Portion of the Series 2005 Bonds
- 5) Resolution Approving Contract with University Health Plans
- 6) Resolution Approving Contract for Elevator Inspection and Maintenance Service
- 7) Resolution Approving Contract Extensions for Charter Bus Services
- 8) Resolution Approving Contract for Fire Alarm Testing and Maintenance

- 9) Resolution Approving Contract with STERIS Corporation
- 10) Resolution Approving Contract Extension with Blue Cross/Blue Shield
- 11) Resolution Authorizing Lease Agreement with Larkin Realty
- 12) Resolution Authorizing Lease Agreement with the University of Vermont Foundation for Alumni House, 61 Summit Street
- 13) Resolution Amending Resolution Authorizing Fletcher Allen Health Care Agreements Approved by the Board on May 17, 2014

July 14, 2014

- 1) Authorizing Resolution Regarding Collective Bargaining Agreements

August 11, 2014

- 1) Resolution Approving Renewal of Library Contract with Center for Research Libraries
- 2) Resolution Approving Contract Renewal with KC Mechanical, Inc.
- 3) Reallocation of Existing Capital Bond Funds Resolution
- 4) Resolution Approving Execution of Bond Refunding
- 5) Resolution Authorizing Lease Agreement with 259 Quarry Hill Road, LLC

September 15, 2014

- 1) Resolution Approving Committee Assignment for Trustee Cynthia Barnhart
- 2) Resolution Adopting Revision to *Resolution Regarding Board Reserved Rights and Delegated Authority*
- 3) Resolution Authorizing Agreement with Sheraton Hotel & Conference Center

October 18, 2014

- 1) Resolution Approving Revision to the Audit Committee Charge
- 2) Resolution Approving Audit Committee Charter Revisions
- 3) Resolution Approving Revisions to the Committee of the Whole Charge
- 4) Resolution Approving Revisions to the Executive Committee Charge
- 5) Resolution Approving Agreement with the Remi Group, LLC
- 6) Resolution Approving Contract for On-Line Course Management System (Blackboard)
- 7) Resolution Authorizing Agreement with Sheraton Burlington Hotel & Conference Center
- 8) Resolution Approving Project Program Plan for Kalkin Hall Expansion
- 9) Resolution Approving Initial Project Design for Billings Library Renovation
- 10) Resolution Accepting Gift of Real Estate
- 11) Resolution Approving Amendments to Educational Policy & Institutional Resources Committee Charge
- 12) Resolution Approving Summer Session Tuition
- 13) Resolution Approving Global Gateway International Student Tuition
- 14) Resolution Approving Graduate Tuition Rate for 2015-16 Academic Year
- 15) Resolution Reaffirming the Endowment Budget Policy
- 16) Resolution Reaffirming Endowment Administration Fee Policy
- 17) Resolution Approving Amendments to the Budget, Finance, and Investment Committee Charge
- 18) Resolution Approving Revisions to the Energy Efficiency Revolving Loan Fund
- 19) Resolution Authorizing Initiation of Schematic Design Phase and Estimate of Project Cost for Billings Library Renovation

November 17, 2014

- 1) Resolution Approving Appointment to the Career Services Work Group
- 2) Resolution Approving Renewal of Library Acquisition Contract with EBSCO, Inc.
- 3) Resolution Approving Renewal of Library Acquisition Contract with Elsevier, Inc.
- 4) Resolution Authorizing Lease Renewal with PMF Energy Associates, Inc., Axinn-Vermont, Inc., and Technology Park Associates, Inc.
- 5) Resolution Authorizing New Agreement with Stowe Electric Department
- 6) Resolution Approving Maximum Room Rates for Off-Campus Student Housing (Quarry Hill and Sheraton Hotel)
- 7) Resolution Approving Modifications to Administration of the George D. Aiken Lecture Fund
- 8) Resolution Authorizing the Administration to Negotiate Collective Bargaining Agreement

November 19, 2014

- 1) Resolution to Establish the James M. Jeffords Fund

December 8, 2014

- 1) Resolution Approving Contract Extension with SymQuest Group, Inc.
- 2) Resolution Approving Contract Extension for General Laboratory Supplies
- 3) Resolution Authorizing 61 Summit Street Lease

December 17, 2014

- 1) Resolution to Establish the Canadian Education Fund

Executive Committee

January 13, 2014

Resolution Approving Repurposing of the Daniel Clarke Sanders Endowment

WHEREAS, in 1963 the University created a quasi-endowment to enable the University to establish and staff a special chair in an area in which it otherwise might not be able to provide instruction, and in 1968 the fund was renamed the Daniel Clarke Sanders Endowed Chair, and

WHEREAS, the University has used the funds to support a professor and a program consistent with the spirit of the endowment's intent,

BE IT RESOLVED, that the Executive Committee retroactively approves repurposing the Daniel Clarke Sanders Endowment to continue to be used to support a University of Vermont Professorship, the holder of which be known as the Daniel Clarke Sanders Professor, and to be used to support the short-term appointments of individuals and/or activities that will enrich the University's academic enterprise in areas which it might otherwise be able to provide instruction.

BE IT FURTHER RESOVLED, that the annual use of the fund, as well as the selection and appointment of the holder of the Professorship, will be determined by the Provost in consultation with the President.

Resolution Authorizing One-Year Renewal of Contract with Northeastern and Shanghai Kai Bo Education Investment Management Company, LTD ("Kaplan")

RESOLVED, that the Executive Committee 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, ("Kaplan") for the purpose of continuing for a one year period the multi-component pathways program for students from the Peoples Republic of China (PRC) and Nigeria to begin studies in the PRC and complete them at the University of Vermont.

Resolution Approving Contract with Datatrend Technologies, Inc.

BE IT RESOLVED, that the Vice President for Finance and University Treasurer, or his successor or designee, is authorized to enter into contracts with Datatrend Technologies, Inc., for an amount not to exceed \$1.5 million from January 1, 2014, through December 31, 2014, for IBM equipment and maintenance services.

Resolution Authorizing Appointments to Work Group

RESOLVED, that the Executive Committee hereby approves the following appointments to a trustee work group designed to assist the administration and the Board in examining issues associated with a possible affiliation with Vermont Law School: Debbie McAneny, Bill Botzow, Dale Rocheleau, Rob Brennan and Carolyn Dwyer.

CONSENT AGENDA

February 8, 2014

COMMITTEE OF THE WHOLE

1. Acceptance of Fiscal Year 2013 Audited Financial Statements

WHEREAS, the financial statements of the University of Vermont and State Agricultural College for the Fiscal Year ended June 30, 2013, have been audited by KPMG LLP, Certified Public Accountants, and the report of that audit published in detail in accordance with 16 V.S.A. Section 2281(a);

BE IT RESOLVED, that the Board hereby accepts the FY 2013 Audited Financial Statements as recommended by the Audit Committee and presented today and acknowledges receipt of the FY 2013 Financial Report.

2. Resolution Approving Contract for Residence Hall Furniture

BE IT RESOLVED, that the Vice President for Finance and University Treasurer, or his successor or designee, is authorized to enter into contracts with New England Woodcraft, Inc. and Foliot Furniture for residence hall student room furniture. The contracts begin March 1, 2014, through February 28, 2017, in an amount not to exceed \$1,600,000 combined.

3. Resolution Authorizing Memorandum of Understanding and Service Agreement with The University of Vermont Foundation

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

4. Resolution Approving Commencement of Multipurpose Center Project Design Development, and Generation of a Cost Estimate and Funding Proposal

WHEREAS, the University previously developed a general concept for a multipurpose center ("Project") designed to provide significantly expanded venues and opportunities for the University community and beyond; and

WHEREAS, the Project is a capital priority earlier identified and approved by this Board as set forth in the strategic action plan;

NOW, THEREFORE, BE IT RESOLVED, that the Board of Trustees authorizes the administration to proceed with Project design development and the generation of an associated cost estimate and funding plan, as well as fundraising from private donors in support of the Project.

EDUCATIONAL POLICY AND INSTITUTIONAL RESOURCES COMMITTEE

5. Resolution Approving the General Concept of the STEM Project

WHEREAS, in order to continue to provide and further enhance its academic quality in programs in the areas of science, technology, engineering and mathematics (STEM), the University needs to undertake a comprehensive facilities project that addresses significant deferred maintenance in existing STEM related buildings and provides new space for laboratories and classrooms; and

WHEREAS, at least 25% of the total project cost must be funded from non-debt sources; and

WHEREAS, potential donors are seeking assurance that the Board of Trustees is supportive of this critical STEM project;

NOW, THEREFORE, BE IT RESOLVED, that the Educational Policy and Institutional Resources Committee approves the general concept of the proposed STEM facilities project and hereby remits it to the Budget, Finance, and Investment Committee for financial review and approval.

6. Approving On-Line Master of Public Health

RESOLVED, that the Board of Trustees approves the creation of an on-line Master of Public Health approved and advanced by the Provost on January 15, 2014 and the President on January 17, 2014.

7. Resolution Adopting “Clinical Practice Physician Pathway” Amendments to the College of Medicine Faculty Handbook

RESOLVED, that the Board hereby authorizes the amendment by the University, through its College of Medicine, of the College of Medicine Faculty Handbook. The amendments will establish a new Clinical Practice Physician Pathway as a full-time, renewable faculty appointment. The specific provisions as hereby adopted are set forth in Appendix A.

8. Resolution Approving James M. Jeffords Center for Research and Policy Studies Transition Plan

RESOLVED, that the Board of Trustees approves the removal of “University Center” designation, as outlined in §§204.5-204.5.1 of the University Manual, from the James M. Jeffords Center for Research and Policy Studies, and subsequent transition to an endowed funding model in support of initiatives consistent with the original donative intent of Senator Jeffords and the Jeffords for Vermont Committee, as approved by the Faculty Senate on January 13, 2014, and advanced by the President, Provost, and Interim Vice President for Research.

9. Resolution Reaffirming Equal Opportunity Statements

RESOLVED, that the Board reaffirms the Equal Employment Opportunity/Affirmative Action Policy Statement as amended and attached here as Appendix B, and the Equal Opportunity in Educational Programs and Activities and Non-Harassment Policy Statement as amended and attached here as Appendix C, both effective as of February 8, 2014.

BUDGET, FINANCE & INVESTMENT COMMITTEE**10. Annual Review of Debt Policy**

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

WHEREAS, since its creation in 2006, the Budget, Finance, and Investment Committee has been charged with the annual review of the Debt Policy, which it most recently revised in May 2013;

BE IT RESOLVED, that the Board hereby reaffirms the Policy, as amended, appearing as Appendix D to this document.

11. Resolution Approving Revisions to The University of Vermont Statement of Investment Policies and Objectives

WHEREAS, in February 2011, the Board adopted a *Statement of Investment Policies and Objectives* to govern the investment of UVM's Long-Term Investment Pool, including the Endowment Fund; and

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

WHEREAS, on November 20, 2013, the Investment Subcommittee reviewed revisions to the *Statement of Investment Policies and Objectives*, as appended, to reflect changes to the indices used in the Target Benchmark, and the Investment Subcommittee is now recommending adoption of the *Statement of Investment Policies and Objectives*, as revised;

NOW, THEREFORE, BE IT RESOLVED, that the Board hereby adopts the Statement of Investment Policies and Objectives appearing as Appendix E to this document.

12. Signatory Authority - Proxy Votes on Shareholder Resolutions

BE IT RESOLVED, that, when offered shareholder resolutions, the Vice President for Finance and Treasurer, Controller, Senior Accountant, or Endowment Accountant of the University shall commit the proxy votes of the University in accord with specific guidelines approved by the Investment Subcommittee of the Budget, Finance, and Investment Committee of the Board of Trustees.

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

BE IT FURTHER RESOLVED, that, in any instance when such specific guidelines do not exist, the Socially Responsible Investing Advisory Council may study the issue and develop a recommendation for the Vice President for Finance and Treasurer.

BE IT FINALLY RESOLVED, that all decisions by the Investment Subcommittee concerning proxy voting will be published on the Socially Responsible Investing Advisory Council webpage, as updated on an annual basis.

This resolution supersedes all previous authorizations.

13. Resolution Setting Maximum Room and Meal Plan Rates and Other Fees, Fiscal Year 2015

RESOLVED, that the Board of Trustees hereby sets the maximum room and meal plan rates and other fees for Fiscal Year 2015 as follows:

Room (Standard Double)	\$7,116
Predominate Meal Plan	\$3,665
Total Comprehensive Fee	\$1,838
UG Student Government Association (SGA) Fee	\$174
UG Inter Residence Association (IRA) Fee	\$30

14. Resolution Approving STEM Project Funding

WHEREAS, in order to continue to provide and further enhance its academic quality in programs in the areas of science, technology, engineering and mathematics (STEM), the University needs to undertake a comprehensive facilities project that addresses significant deferred maintenance in existing STEM related buildings and provides new space for laboratories and classrooms; and

WHEREAS, at least 25% of the total cost of the project must be funded from non-debt sources; and

WHEREAS, potential donors are seeking assurance that the Board of Trustees is supportive of this critical STEM project;

NOW, THEREFORE, BE IT RESOLVED, that the Board of Trustees intends to expend up to 75% of STEM Project costs from University funds through the issuance of bonds to occur at a future date subject to:

1. Approval by the Board of the final schematic plans for STEM;
2. Prior identification by the administration of at least 25% of non-debt funding; and

3. Further subject to ensuring that the additional debt service for the project is not projected to, nor shall it cause the University's debt ratio to exceed the currently allowed limit of 5.75%

15. Approving STEM Project Schematic Design Funding

WHEREAS, the next phase of the STEM facilities project is schematic design but the bond issuance for the project will not occur for some time; and

WHEREAS, the University has resources that can be used for this purpose;

NOW, THEREFORE, BE IT RESOLVED, that the Vice President for Finance and Treasurer, or his successor or designee, is hereby authorized to expend up to \$1.5 million from the Treasury Operations Account for the purpose of funding the schematic design of the STEM project. If and when bonds are issued, an equal amount will be transferred from the STEM project account to repay the Treasury Operations account.

16. Resolution Approving Contract Amendment and Extension with Blue Cross/Blue Shield

WHEREAS, in 2011, the University put out to bid its health insurance program and Blue Cross/Blue Shield was the successful bidder and, in the request for proposal, the University sought bids on plan options, including fully insured and self-funded plans; and

WHEREAS, under the current contract, the University has the ability to secure one-year extensions and change to self-funding with the vendor;

BE IT RESOLVED, that the Vice President for Finance, in consultation with the Vice President for Human Resources, Diversity and Multicultural Affairs, is hereby authorized to negotiate a one-year contract extension of the current health insurance benefit with Blue Cross and Blue Shield of Vermont, using its Cost Plus self-funding model.

FULL BOARD

17-20. Retiring Trustee Resolutions

Samuel E. Bain (2008-2014)

WHEREAS, Samuel E. Bain is nearing the completion of his term as Trustee of the University of Vermont and State Agricultural College; and

WHEREAS, Sam Bain has ably served the Board in his roles as Co-Vice Chair and Chair of the Investment Subcommittee, Vice Chair of the Budget, Finance and Investment Committee, and as Secretary of the University of Vermont Board, along with his membership on the Audit Committee, the Budget, Finance & Investment Committee, and through his service on the

Honorary Degree Work Group, the Socially Responsible Investing Work Group, the Presidential Search Committee, and the Foundation Work Group; with additional service to the University through his long-standing commitment to the Alumni Association;

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 Samuel E. Bain.

Robert F. Cioffi (1988-1990 and 2002-2014)

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

WHEREAS, Robert Cioffi has provided the Board with steady, patient and effective leadership as Board Chair for four years – the longest service of any Board Chair in UVM’s history as a public institution, discharging his responsibilities with respect, resolve and dedication in service to his beloved alma mater and the greater good of UVM;

WHEREAS, Robert Cioffi has led the Board in his service as Chair of the Executive Committee, the Annual Review Subcommittee, the Committee on Board Governance and the Investment Subcommittee, and in his service as Co-Vice Chair of the Budget, Finance and Investment Committee and his membership on the University of Vermont Board, and through his leadership of the Presidential Search Committee, the Honorary Degree Work Group, and the UVM/Fletcher Allen Health Care Affiliation Agreement Work Group, and through his membership on the Campus Life Task Force II, the ad hoc Labor Advisory Group, and the Work Group on Medical, Nursing and Health Sciences Education and Research;

WHEREAS, Robert Cioffi has further served the University generously as a member of the UVM Foundation Board of Directors, the UVM Foundation Leadership Council and the National Campaign Steering Committee, and through his extraordinary generosity in establishing the William G. and Therese A. Cioffi Scholarship Fund in his parents’ name to provide annual scholarship assistance based on academic merits to students from his hometown of St. Albans;

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 Robert F. Cioffi.

Dennis J. Mahoney (2012-2014)

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

WHEREAS, Dennis Mahoney has articulated clear and thoughtful perspectives and has participated fully and constructively during his service on Board Committees including the Audit Committee, the Educational Policy and Institutional Resources Committee, the Budget, Finance and Investment Committee and the Committee on Board Governance, with additional service to

the University as a member of the UVM AdvoCats and as a peer advisor in the School of Business Administration;

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 Dennis J. Mahoney.

William F. Ruprecht (2008-2014)

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

WHEREAS, Bill Ruprecht has provided the Board with insightful knowledge, compelling perspectives, and useful experience in his service on the Educational Policy and Institutional Resources Committee, the Budget, Finance and Investment Committee, the Committee on Board Governance, and through his service on the University of Vermont Board, the *ad hoc* Labor Advisory Group, the Honorary Degree Work Group, the Presidential Search Committee, and through his co-leadership of the Foundation Work Group;

WHEREAS, Bill Ruprecht has further served the University generously as a member of the UVM Foundation Board of Directors, the UVM Foundation Leadership Council, and through the extraordinary generosity in establishing the Mollie Ruprecht Fund for Visual Arts; and for being a generous host for many years for University events at Sotheby's;

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 William F. Ruprecht.

COM Faculty Handbook
PART THREE – FACULTY APPOINTMENTS
SECTION 2 FACULTY APPOINTMENTS
2. Full Time Renewable Appointments

Page 14

2. Full Time Renewable Appointments

| In the case of renewable faculty appointments there are four potential pathways with differing areas of emphasis for activities of faculty member. These are Research Scholar Pathway, Clinical Scholar pathway, Education Scholar Pathway, and Clinical Practice Physician Pathway.

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d. Clinical Practice Physician Pathway

The Clinical Practice Physician provides the highest quality of patient care consistent with the policies, standards and guidelines of the UVM Medical Group. Providing a patient base for clinical teaching and research and modest amounts of personal teaching are also expected. Appointment as a Clinical Practice Physician is usually on a full-time clinical basis, but may be on a part-time clinical basis with approval of the Senior Associate Dean for Clinical Affairs. All appointments of Clinical Practice Physicians require the favorable recommendation of the Chair of the applicable department and approval by the Senior Associate Dean for Clinical Affairs and the Dean of the College. No further approvals shall be required by any other University official. Once a physician has been offered employment by UVM Medical Group and is recommended for appointment by the Chair, approvals of the appointment shall not be unreasonably withheld or delayed more than thirty (30) days from the date the chair's recommendation is submitted.

Appointments as Clinical Practice Physician shall be for terms of up to five years depending on individual circumstances and shall be renewable following a standardized reappointment process, but the appointments shall terminate automatically, without further action by any person, upon termination of the physician's employment with UVM Medical Group. Appointments may be terminated immediately for cause, or upon 90 days written notice with or without cause.

The initial appointments in this Pathway are considered as opportunity hires of physicians currently in practice in our clinical service catchment area. In addition, physicians who are recruited or employed by UVM Medical Group who spend the majority of their time in non-teaching roles may also serve in this role. If a Clinical Practice Physician develops substantial academic activities after two or more years of employment, he or she may be considered for Clinician Scholar appointments as opportunity hires.



The University of Vermont

Policy V. 7.3.~~87~~

Responsible Official: Vice
President for Human Resources,
Diversity and Multicultural Affairs

Effective Date: February ~~89~~, 201~~34~~

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 President of the University fully supports the University's equal employment opportunity policy and the University's affirmative action program.

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, hire, train, and promote persons in all positions and ensure that all other personnel actions are administered~~ 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, genetic information, gender identity or expression, or status as a disabled veteran, recently separated veteran, ~~other protected active duty wartime or campaign badge~~ veteran, or Armed Forces service medal veteran (collectively "protected veterans"), as these terms are defined under applicable law, or any other factor or characteristic protected by law, and ensure that all employment decisions are based only on valid job requirements.

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, intimidation, threats, coercion, 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, hearing, 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 any other federal, state or local law; opposing any act or practice made unlawful by VEVRAA or any other federal, state, or local law; requiring equal employment opportunities for individuals with disabilities, ~~disabled veterans, recently separated veterans, other or~~ protected ~~veterans, or Armed Forces service medal~~ veterans; or exercising any other rights ~~under protected by~~ VEVRAA or the Rehabilitation Act.

The University of Vermont maintains an audit and reporting system that: measures the effectiveness of the University's affirmative action program; indicates any need for remedial action; determines the degree to which the University's objectives have been attained; measures the University's compliance with its affirmative action obligations; and determines whether individuals with disabilities and veterans have had the opportunity to participate in all University sponsored educational, training, recreational and social activities.

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; 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 those non-discrimination~~ laws, and shall not be interpreted as creating any rights, contractual or otherwise, that are greater than exist under ~~such those 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:

Director, Office of Affirmative Action and Equal Opportunity

Vice President for Human Resources, Diversity and Multicultural Affairs

University of Vermont

~~428346~~ Waterman Building

Burlington, VT 05405

(802) 656-~~3368~~~~426~~

Questions about policies related to Title IX, including sex discrimination, sexual harassment, and all forms of sexual violence may be directed to the University's Title IX Coordinator:

Director, Office of Affirmative Action and Equal Opportunity 656-3368

Questions about disability related issues may be directed to the University's Section 504 Coordinator:

Director, Office of Affirmative Action and Equal Opportunity 656-3368

Questions may also be directed to government agencies having oversight and enforcement authority with respect to the referenced laws. A complete listing of such agencies may be obtained from the Office of Affirmative Action and Equal Employment Opportunity.

The Vice President for Human Resources, Diversity and Multicultural Affairs is the University official responsible for the interpretation and administration of this policy.

The University has developed an Affirmative Action Plan. The portions of the plan required for disclosure are available for inspection during normal business hours; contact the University's Public Records Officer at (802) 656-8937.

Related Documents/Policies

Equal Opportunity in Educational Programs and Activities and Non-Harassment
<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/~aaeco/pdf/discrimination.pdf>

Effective Date

Approved by:

_____	<u>President</u>	_____
E. Thomas Sullivan		Date
_____	<u>Chair, Board of Trustees</u>	_____
Robert F. Cioffi		Date



The University of Vermont

Policy V.7.4.87

Responsible Official: Vice President for
Human Resources, Diversity and
Multicultural Affairs

Effective Date: February 89, 20134

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 those non-discrimination~~ laws, and shall not be interpreted as creating any rights, contractual or otherwise, that are greater than exist under ~~such non-discrimination those~~ 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:

Director, Office of Affirmative Action and Equal Opportunity

~~Vice President for Human Resources, Diversity and Multicultural Affairs~~

University of Vermont
~~428346~~ Waterman Building
Burlington, VT 05405
(802) 656-~~33688426~~

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 Vice President for Human Resources, Diversity and Multicultural Affairs is the University official responsible for the interpretation and administration of this policy.

Title IX Coordinator

Questions about policies related to Title IX, including sex discrimination, sexual harassment, and all forms of sexual violence, may be directed to the University's Title IX Coordinator:

Director, Office of Affirmative Action and Equal Opportunity 656-3368

Section 504 Coordinator

Questions about disability related issues may be directed to the University's Section 504 Coordinator:

Director, Office of Affirmative Action and Equal Opportunity 656-3368

Related Documents/Policies

Equal Employment Opportunity/Affirmative Action Policy Statement

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

Harassment – Students

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

Procedures for Investigating and Resolving Discrimination Complaints

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

Sexual Harassment Policy – Students

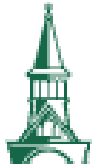
<http://www.uvm.edu/~uvmppg/ppg/student/sexharasstudent.pdf>

Effective Date

Approved by:

_____	<u>President</u>	_____
E. Thomas Sullivan		Date

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



University of Vermont Debt Policy

As Adopted by the Board of Trustees
September 2004, revised November 2005,
Revised, November 2006,
Revised, December 2007,
Reaffirmed, December 2008,
Revised, October 2009
Revised, October 2010
Reaffirmed, October 2011
Revised, May 2013
[Revised, February 2014](#)

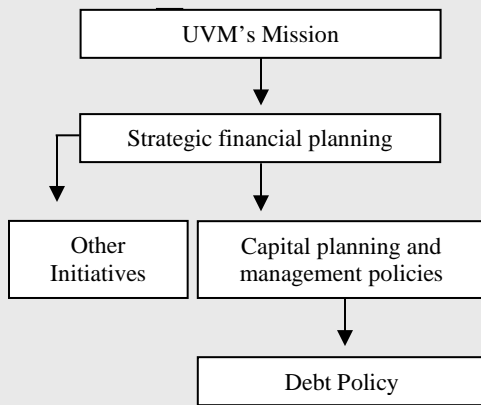
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OVERVIEW

Purpose

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



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

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

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

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



INTRODUCTION AND OBJECTIVES

Purpose

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

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

The objectives of the policy are to:

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

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



OVERSIGHT

Purpose

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

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

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

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

POLICY RATIOS

Purpose

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

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

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

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

Ratio 1 – Debt Burden Ratio

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

$$\frac{\text{ANNUAL DEBT SERVICE}}{\text{TOTAL EXPENSES}} < 5.75\%$$

The measure is based on aggregate operating expenses as opposed to operating revenues because expenses typically are more stable (e.g., no one-time operating gifts, investment return, variability of State funding) and better reflect the operating base of the University. Management



recognizes that a growing expense base would make this ratio appear more attractive. The limit for this ratio is not to be greater than 5.75% until June 30, 2023 and will revert to 5% thereafter. This ratio will be adjusted to include the impact of non-amortizing or non-traditional debt structures that could result in significant single year fluctuations, as well as an assumption of an appropriate variable rate.

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

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

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

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

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

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

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

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

Ratios as a Credit Factor

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

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



TYPES OF FINANCINGS

Purpose

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

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

Tax-Exempt Debt

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

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

Taxable Debt

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

Commercial Paper

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

Derivative Products

Management recognizes that derivative products may enable more opportunistic and flexible management of the debt portfolio. Derivative products, including interest rate swaps, may be employed primarily to manage or hedge the University's interest rate exposure for a specific period of time. The University will utilize a framework to evaluate



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

Other Financing Sources

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

Therefore all non-traditional financing structures including guarantees and third party debt can only be considered once the economic benefit and the likely impact on the University's debt capacity and credit has been determined. Specifically, for any third-party or developer based financing, management will ensure the full credit impact of the structure is evaluated and quantified to the extent possible prior to execution and the analysis must be presented to the appropriate Board of Trustee committees and must receive Board approval prior to execution.



PORTFOLIO MANAGEMENT OF DEBT

Purpose

1. Permit decisions regarding debt issuance and structure to be made on a portfolio basis, rather than on a per-project basis.
2. Manage variable rate exposure of the debt portfolio.
 - a. Limit variable rate exposure.
 - b. Manage the overall liquidity requirements associated with outstanding debt.
 - c. Target overall variable rate debt exposure.
3. Evaluate exposure to other financing vehicles and third parties on a portfolio-wide basis.

The University considers its debt portfolio holistically; that is, it optimizes the portfolio of debt for the entire University rather than on a project-by-project basis, and takes into account the University's cash and investments.

Variable Rate Debt

It is recognized that a degree of exposure to variable interest rates within the University's debt portfolio may be desirable in order to:

- (i) take advantage of repayment/restructuring flexibility;
- (ii) benefit from historically lower average interest costs; and
- (iii) diversify the debt portfolio; and,
- (iv) provide a hedge to short-term working capital balances

Management will monitor overall interest rate exposure, analyze and quantify potential risks, and coordinate appropriate fixed/variable allocation strategies. The portfolio allocation to variable rate debt may be managed or adjusted through (i) the issuance of debt (potentially new issues and refunding), (ii) and the use of interest rate swaps and other derivative products. While the utilization of commercial paper impacts the University's variable rate exposure, outstanding CP will not be included in the ratio, given the expected interim financing purpose.

Recognizing the desire to manage interest rate risk, the amount of variable rate debt outstanding shall not exceed 35% of the University's outstanding debt. This limit is based on the University's desire to (i) limit annual variances in its debt portfolio, (ii) provide sufficient structuring flexibility to management, (iii) keep the University's variable rate allocation within acceptable external parameters, (iv) utilize variable rate debt (and/or swaps) to optimize debt portfolio allocation and minimize costs, and (v) take into account liquidity needs and exposures for the portfolio, including consideration of the commercial paper program.

$$\frac{\text{VARIABLE RATE AND LIQUIDITY EXPOSURE}}{\text{TOTAL LONG-TERM DEBT OUTSTANDING}}$$

<35%

The University will exclude from this calculation project-related commercial paper used in advance of expected long-term financing since this commercial paper is used for interim purposes and should not be included in the University's desired long-term variable rate allocation calculation. The numerator, *Variable Rate and Liquidity Exposure*, is defined as including all variable rate debt, not adjusted for any floating to fixed swaps, if any, and plus any fixed to floating swaps, if any. Thus, any variable rate debt that is affected by floating-to-fixed interest rate swaps will be considered variable rate debt for the purposes of this calculation since it impacts the University's liquidity requirements and exposes the institution to counterparty credit exposure. Note that this ratio measures interest rate exposure and liquidity exposure/requirements directly.



GLOSSARY

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

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

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

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

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

GAAP – refers to Generally Accepted Accounting Principles.

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

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



UNIVERSITY OF VERMONT**STATEMENT OF INVESTMENT POLICIES AND OBJECTIVES****I. INTRODUCTION**

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

II. FIDUCIARY STANDARDS

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

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

III. RESPONSIBILITIES of INVESTMENT SUBCOMMITTEE

Responsibilities and goals of the ISC include:

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

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

IV. CONFLICT OF INTEREST POLICY

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

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

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

V. MORAL, SOCIAL AND ETHICAL CONSIDERATIONS IN INVESTMENT STRATEGY

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

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

VI. FINANCIAL & INVESTMENT OBJECTIVES

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

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

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

benchmark (defined herein), measured over a full market cycle; and to outperform the median return of a pool of endowment funds with broadly similar investment objectives and policies.

VII. ASSET ALLOCATION

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

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

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

VIII. REBALANCING

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

IX. PERFORMANCE EVALUATION, BENCHMARKS, and ASSET CLASS CHARACTERISTICS

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

Overall Fund

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

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

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

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

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

Asset Classes & Managers

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

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

Asset Class	Market Index Used in Target Benchmark ²	Underlying Investments
U.S. Equities	S&P 500, which represents a relatively broad investable universe of U.S. stocks	Portfolios are expected to focus on investments in the U.S. equity market.
Non-U.S. Equities	MSCI All-Country World Index ex-US (ACWI <u>ex-US</u>)	Portfolios are expected to focus on the world's developed and developing equity markets, excluding the U.S.
Marketable Alternatives	Hedge Fund Research Inc. (HFRI) Fund of Funds Composite Index	Investment mandates may include: multi-strategy arbitrage, event arbitrage, distressed securities, credit/capital structure arbitrage and long/short equity investments in global markets.
Venture Capital	S&P 500 + 3%	This asset class includes non-publicly traded securities. Market values and return information are lagged by one quarter, as the underlying investments are not readily valued at the close of the

² Indices used in Target Benchmark are effective as of November 28, 2012.

		latest quarter.
Private Equity	S&P 500 + 3%	This asset class includes non-publicly traded securities such as buyout funds, secondaries, and distressed debt. Market values and return information is lagged by one quarter, as the underlying investments are not readily valued at the close of the latest quarter.
Real Estate (private)	NCREIF Property Index	Investments will be predominately in private real estate funds invested in various segments of the real estate market, including: office, industrial, multi-family, and retail.
Natural Resources and Timber (private)	CPI-U + 5%	Investments will be in private oil and gas transactions and in timberland, possibly including related logging operations.
TIPS, Commodities, and Natural Resource Equities	Blended Benchmark of Public Real Asset Manager Specific Benchmarks, one- half ^{third} each: Barclays US TIPS ; DJ UBS Commodities Index; <u>S&P NA Natural Resources Sector Index</u> BlackRock Custom Energy Equity Benchmark	Holdings consist of U.S.-issued TIPS, diversified commodities futures positions, and energy related equity securities
Core Fixed Income	Barclays Capital Aggregate Bond Index	Holdings consist of U.S. Treasury bonds, mortgages, and corporate credit investments.
Cash and Cash Equivalents	ML 90-day Treasury Bill index	

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

X. MANAGER GUIDELINES

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

effectively utilizing these instruments. For example, they may be used in reducing risk or replacing positions to gain flexibility and efficiency.

XI. MANAGER REPORTING

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

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

XII. PROXY VOTING GUIDELINES

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

XIII. GUIDELINES FOR TRANSACTIONS

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

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

Approved as revised by the Board of Trustees: February 9, 2013

| *Approved as revised by the Board of Trustees: February 8, 2014*

APPENDIX A

ASSET ALLOCATION POLICY TARGETS

Revised, as of February 2013

Asset Class	Target (%)	Allowable Range (%)
Equity Fund		
U.S. Equity	23.0	15-30
Global ex U.S. Equity	24.0	15-45
Developed Markets	11.0	10-25
Emerging Markets	13.0	5-20
Marketable Alternatives	20.0	15-25
Real Assets (Inflation Hedging)	14.0	10-25
Private Equity / Venture Capital	11.0	5-20
Subtotal Equity	92.0	
Fixed Income Fund		
Fixed Income	8.0	5-25
Cash & Cash Equivalents	0.0	0-5
Subtotal Fixed Income/Cash	8.0	

Appendix A Targets revised by Investment Subcommittee: February 27, 2013

Board of Trustees

March 17, 2014

Resolution Approving Appointment of Board Chair

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

Resolution Approving Committee and Chair Appointments

RESOLVED, that the Board of Trustees approves the Committee and Chair appointments for 2014 as presented today and appearing as Appendices A and B to this document;

BE IT FURTHER REVISED, that the Internationalization Work Group be dissolved subject to periodic progress reports by the administration to the Educational Policy and Institutional Resources Committee on the subject matter.

Resolution Authorizing the Administration to Negotiate Collective Bargaining Agreement

RESOLVED, that the Board hereby authorizes the administration to negotiate a collective bargaining agreement with United Academics on the material terms reported on this date.

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

Approved March 17, 2014

	Audit (7)	Board Governance (7)	Budget, Finance & Investment (11)	Educational Policies & Institutional Resources (11)	Executive (7)	University of Vermont Board (9)	Vermont Agricultural College Board (8)
President, <i>ex-officio</i>		X	X	X	X		
Botzow-17				C	X		X
Branagan-15	X		X				X
Bray-15				X			X
Brennan-18			VC			X	
Cioffi, F.-17		C		X	X		
Daigle-16 (VC)			C		VC	C	
Dwyer-19		X		X			
Gamelli -18				X		X	
Lenes – 17 (Sec’y)		VC	X		X		Sec’y
Lucas-16	X			X			
Lumbra-20	X			X		X	
McAneny-16 (C)					C	X	
McCree-20		X	X			X	
O’Brien-19				X			X
Potter-15	X			VC			C
Ram-17				X			VC
Rocheleau-16	VC		X			Sec’y	
Shumlin, <i>ex officio</i>							
Thakrar-15		X	X				
Ventriss–18		X	X			VC	
Wilson-19	X		X				X
Young-15	C		X		X		
New Trustee -TBD							

C = chair

VC = vice chair

Sec’y = secretary

The University of Vermont and State Agriculture College
Board of Trustees Other Committees
Approved 3/17/14

	Ad Hoc Labor Advisory Group (5)	Annual Review Sub-Cmte* (6)	Investment Subcommittee (3)	Work Group on Medical, Nursing & Health Sciences Education & Research (5)	Career Services Work Group (5) <i>*as approved by the EC on 7/22/13</i>	Vermont Law School Work Group (5)
President	X			X		
Botzow-17		X			X	X
Branagan-15						
Bray-15						
Brennan - 18			C			X
Cioffi,F.-17		X			Leader	
Daigle-16 (VC)	X	X	X			
Dwyer-19	X					X
Gamelli-18				X	X	
Lenes-17 (Sec'y)						
Lucas-16						
Lumbra-20						
McAneny-16 (C)	C	C		Leader		Leader
McCree-20			VC			
O'Brien-19				X		
Potter-15						
Ram-17		X			X	
Rocheleau-16						X
Shumlin, <i>ex officio</i>						
Thakrar- 15						
Ventriss-18				X	X	
Wilson-19	X					
Young-15		X				
New Trustee-20 TBD						

C = chair

VC = vice chair

Sec'y = secretary

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

Executive Committee

April 14, 2014

Resolution Authorizing Extension of Royall & Company Contract

BE IT RESOLVED, that the Vice President for Finance and University Treasurer, or his successor or designee, is authorized to extend the University's contract with Royall & Company for the Undergraduate Admissions Inquiry Development and Priority Application Program for three years from June 1, 2014, to May 31, 2017, for an amount not to exceed \$2,000,000.

Resolution Approving Contract for Sprague Operating Resources

BE IT RESOLVED, that the Vice President for Finance and University Treasurer, or his successor or designee, is authorized to enter into a contract with Sprague Operating Resources, LLC for #6 fuel oil. The amount of the contract for FY14 is not to exceed \$1,200,000.

Resolution Approving Contract with Staples, Inc.

BE IT RESOLVED, that the Vice President for Finance and University Treasurer, or his successor or designee, is authorized to execute a renewal contract with Staples, Inc. for general office supplies for one year from July 1, 2014, to June 30, 2015, for an amount not to exceed \$1,000,000.

Resolution Approving Committee Assignment for Trustee Donna Sweaney

BE IT RESOLVED, that the Executive Committee approves the appointment of Trustee Donna Sweaney to the Educational Policy & Intuitional Resources Committee, effective immediately.

Resolution Approving Creation of a Major in Medical Radiation Sciences (Bachelor of Science)

BE IT RESOLVED, that the Executive Committee approves the creation of a major in Medical Radiation Sciences, approved and advanced by the Provost on April 9, 2014 and the President on April 9, 2014.

Resolution Approving Termination of the Major in Nuclear Medicine Technology Sciences (Bachelor of Science)

BE IT RESOLVED, that the Executive Committee approves the termination of the major in Nuclear Medicine Technology, approved and advanced by the Provost on April 9, 2014 and the President on April 9, 2014.

Resolution Approving Termination of the Major in Radiation Therapy (Bachelor of Science)

BE IT RESOLVED, that the Executive Committee approves the termination of the major in Radiation Therapy, approved and advanced by the Provost on April 9, 2014 and the President on April 9, 2014.

CONSENT AGENDA

May 17, 2014

COMMITTEE OF THE WHOLE

1. Resolution Approving Extension of City of Burlington and University of Vermont Letter of Agreement

RESOLVED, that the Board hereby authorizes the administration to extend the City of Burlington and University of Vermont Letter of Agreement, which became effective September 26, 2007, for an additional year from the date of its expiration through June 30, 2015.

2. Resolution Regarding Presidential Evaluation and FY 2015 Compensation

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

BE IT RESOLVED, that the Board hereby authorizes the Board Chair to finalize the President's annual performance evaluation and compensation for FY 2015 following such additional consultation with the subcommittee as she deems necessary or desirable; and

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

3. Resolution Authorizing Fletcher Allen Health Care Agreements

WHEREAS, UVM and Fletcher Allen Health Care, UVM Medical Group, Fletcher Allen Partners, and Fletcher Allen Partners Affiliates have engaged in discussions regarding the further advancement of their individual and shared goals with respect to the provision of effectively delivered, high-quality health care services and health sciences education and research; and

WHEREAS, UVM and those entities wish to enter into new arrangements to facilitate this advancement;

BE IT RESOLVED, that the Board authorizes the President to enter into a comprehensive affiliation agreement with Fletcher Allen Health Care, UVM Medical Group, Fletcher Allen Partners, and Fletcher Allen Partners Affiliates to succeed the University's current affiliation agreement with Fletcher Allen Health Care and UVM Medical Group, the material terms of the agreement to be consistent with the report of the administration on this date; and

BE IT FURTHER RESOLVED, that the Board authorizes the President, or his designee(s), to negotiate real estate and related transaction agreements with Fletcher Allen Health Care to accommodate construction of a new inpatient facility, the material terms of the agreements to be consistent with the report of the administration on this date, provided that, before entering into

any specific real property or other transaction that requires approval under the Board's reserved rights resolution, the President or his designee will seek specific authorization from the Board or its Executive Committee; and

BE IT FINALLY RESOLVED, that the parties may exercise their respective rights and obligations only when the revised affiliation agreement and the real estate and related transaction agreements are fully executed by all parties.

EDUCATIONAL POLICY AND INSTITUTIONAL RESOURCES COMMITTEE

4. Resolution Approving STEM Project Design Completion

WHEREAS, the Educational Policy and Institutional Resources Committee has reviewed carefully the schematic design for the proposed STEM facilities project and finds the project to be an institutional priority worthy of further review;

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

5. Resolution Approving Chiller Plant Expansion Project

WHEREAS, the Educational Policy and Institutional Resources Committee has reviewed carefully the program and preliminary estimate of \$10,000,000 for the proposed expansion of the existing Chiller Plant and finds the project to be an institutional priority worthy of further review; and

WHEREAS, the design of the University's STEM project is ongoing, and there are different options for providing chilled water to the facilities for air conditioning; and

WHEREAS, significant energy cost savings for the STEM and other currently planned projects can be achieved by expanding the existing central heat/chilling plant rather than installing standalone electric chillers;

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

6. Resolution Designating the Carse Land as a Natural Area

BE IT RESOLVED, that the Board approves the proposal to designate the Carse Land in Hinesburg as a Natural Area, subject to the Natural Areas Regulations adopted by the Board on April 20, 1974, and revised on July 11, 2011.

BE IT FURTHER RESOLVED, that the Board's resolution of April 20, 1974, is amended to include the Carse Land in the University's list of designated Natural Areas.

7. Resolution Approving the Creation of a new Minor in Music Technology and Business in the Department of Music and Dance, College of Arts & Sciences

RESOLVED, that the Board of Trustees approves the creation of a new minor in Music Technology and Business in the Department of Music and Dance as approved and advanced by the Provost on April 25, 2014, and the President on April 30, 2014.

BUDGET, FINANCE AND INVESTMENT COMMITTEE

(As recommended by the Investment Subcommittee on March 26, 2014)

8. Resolution Reaffirming 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;

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

WHEREAS, in November 2012 the Board dissolved the SRI Work Group and authorized the creation of the Socially Responsible Investing Advisory Council;

NOW, THEREFORE, BE IT RESOLVED, that the Board of Trustees reaffirms its Resolution for Divestment from Sudan, as re-stated below.

BE IT FURTHER RESOLVED, that the Budget, Finance and Investment Committee will review this resolution on an annual basis.

Resolution for Divestment from Sudan

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

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

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

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

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

BE IT FURTHER RESOLVED, that the Socially Responsible Investing Advisory Council will review and, if appropriate, reaffirm this resolution on an annual basis.

9. Resolution Approving Funding for the Miller Research Complex Phase I

WHEREAS, the Board of Trustees approved the Miller Research Complex Phase I Project for \$1,800,000 at its October 2013 meeting; and,

WHEREAS, the current design estimates for the project equate to a cost of \$3,000,000; and

WHEREAS, the College of Agriculture and Life Sciences has budgeted an additional \$1,200,000 of its one-time research endowment and gift funds for this project;

NOW, THEREFORE, BE IT RESOLVED, that the Vice President for Finance and University Treasurer, or his successor or designee, is hereby authorized to utilize the College of Agriculture and Life Sciences one-time research endowment and gift funds to finance the \$3,000,000 Miller Research Complex Phase I project; and,

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

10. Resolution Authorizing the Creation of the Capital Project Prefunding Account

WHEREAS, the University often incurs pre-construction development and design costs for strategic capital projects before adequate gift and bond proceeds are received; and

WHEREAS, the administration proposes to assign and allocate certain unencumbered unrestricted net assets to create a fund designated as the “Capital Project Prefunding Account,” to be used for temporarily funding pre-construction development and design costs;

NOW, THEREFORE, BE IT RESOLVED, that the Vice President for Finance and Treasurer, or his successor or designee, is hereby authorized to create a “Capital Project Prefunding Account” to be initially funded with \$10.0 million sourced from the University’s Treasury Operations account, and to manage this Account in accordance with the following:

1. The Account will be capped at \$10.0 million.
2. Internal transfers for any specific capital project are subject to approval by the Board, and requests must be accompanied by a plan for reimbursement.
3. Upon receipt of all project funding, the fund will be replenished.
4. The administration will report at the annual BFI budget planning meeting on any withdrawals from or deposits into the Fund.
5. This resolution will be reviewed at the end of a five-year period after it has been implemented.

11. Resolution Approving Tuition Charges for Fiscal Year 2015

RESOLVED, that the Board of Trustees hereby approves increases in the following tuition rates effective with the 2014-2015 academic year:

In-state tuition from \$13,728 to \$14,184 per year, and \$591 per credit hour.

Out-of-state tuition from \$34,656 to \$35,832 per year, and \$1,493 per credit hour.

Medical student in-state tuition from \$30,940 to \$32,020 per year.

Medical student out-of-state tuition from \$54,160 to \$56,060 per year.

12. Resolution Approving Online Tuition Rate for Fiscal Year 2015

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 2014 semester are set at a minimum rate of \$591 and a maximum rate of \$1,493 per credit hour for the 2014-15 academic year. The rate will be determined by the Provost, based on demand for the program and assessment of the national market for similar online programs.

13. Resolution Approving Global Gateway International Student Tuition

WHEREAS, the University, after a request-for-proposal process, entered into an agreement with Study Group, an international private-sector provider of education and training for international students, to provide services to UVM in support of the University’s recruitment of academically qualified and diverse international students and its development of an international pathways program; and

WHEREAS, this program will prepare undergraduate international students to successfully matriculate to degree status, persist, and graduate, and will further support the University’s larger internationalization efforts; and

WHEREAS, the two-semester program is comprised of credit-bearing instruction and the three-semester program is comprised of non-credit bearing instruction in the first semester followed by two semesters of credit-bearing instruction; and

WHEREAS, the students need to be charged on a total cost-of-attendance basis that includes tuition, room and board, and all other fees and costs associated with enrollment at the University in a manner in accordance with the terms and conditions set forth in the agreement between the University of Vermont and Study Group;

THEREFORE, BE IT RESOLVED, that the following rates are established:

For students beginning the two-semester program in the fall 2014, the rates are \$26,888 for the fall semester and \$26,388 for the spring semester.

For students beginning the two-semester program in the spring 2015, the rate is \$26,388 for the spring semester. The summer semester rate will be determined at the October 2014 Board meeting.

For students beginning the three-semester program in the fall 2014, the rates are \$14,972 for the fall semester and \$26,388 for the spring semester. The summer semester rate will be determined at the October 2014 Board meeting.

For students entering the three-semester program in the spring 2015, the rate is \$14,472 for the spring. The summer semester rates will be determined at the October 2014 Board meeting.

All entering students will also be assessed an additional \$475 acceptance fee their first semester.

14. Resolution Approving Room and Meal Plan Rates, Fiscal Year 2015

RESOLVED, that the Board of Trustees hereby approves room and meal plan rates for Fiscal Year 2015 as follows:

	<u>per year</u>
Private Single with Bath	\$8,886
Private Double with Bath	\$8,680
Suite Single with Shared Bath	\$8,400
Suite Double with Shared Bath	\$7,256
Traditional Single	\$8,198
Traditional Double	\$7,116
Traditional Triple	\$5,676
Retail Dining	\$3,664
Residential Unlimited Access (+100 Points)	\$3,664
Residential Unlimited Access (+300 Points)	\$4,096

15. Resolution Approving Student Fees for Fiscal Year 2015

RESOLVED, that the Board of Trustees approves increases to student fees from \$1,990 to \$2,042 effective with the 2014-2015 academic year.

16. Resolution Approving Graduate Student Senate Fee for Fiscal Year 2015

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

17. Resolution Approving Graduate Continuous Registration Fee for Fiscal Year 2015

RESOLVED, that the Board of Trustees approves a continuation of a varying Graduate Continuous Registration fee, effective with the 2014-2015 academic year, as follows:

- Less than half-time \$100 per semester
- Half to less than full-time \$200 per semester
- Full-time \$300 per semester

18. Resolution Approving Fiscal Year 2015 Budget Planning Assumptions: General Fund

RESOLVED, that the Board of Trustees hereby approves the budget planning assumptions for Fiscal Year 2015, which lead to a General Fund operating expense budget for the University of \$309,152,000, and hereby authorizes the President to proceed with detailed budget preparation in accordance with these assumptions.

19. Resolution Approving Net Tuition Stabilization Fund

WHEREAS, over the past several years, there have been modest variances both positive and negative between the amount of actual and budgeted net undergraduate tuition revenues; and

WHEREAS, because of the timing of enrollment decisions for each semester, there is not complete certainty regarding enrollment and net tuition numbers until well into the fiscal year; and

WHEREAS, the administration projects to use an estimated \$3.2 million of the \$7.7 million of one-time funds authorized by the Board for use in FY 2014 to supplement net tuition revenue;

NOW, THEREFORE, BE IT RESOLVED, that the administration is authorized to create a Net Tuition Stabilization Fund (“Fund”) in the amount of \$4.5 million that will be subject to the following conditions:

- The fund will only be used to offset shortfalls in undergraduate net tuition revenue and will be capped at \$4.5 million.
- The President will authorize the use of these funds only after determining that appropriate efforts have been made to offset net tuition revenue shortfalls by other available means.
- Any withdrawals from the fund must be repaid within two years.

- Any undergraduate net tuition revenues in a particular year that exceed the budgeted amount will be transferred into the fund until the point at which the assets of the Fund equal \$4.5 million.
- The administration will report at the annual BFI budget planning meeting on any withdrawals from or deposits into the Fund.
- This resolution will be reviewed at the end of a five-year period after it has been implemented.

20. Resolution Approving STEM Project Design Completion Funding

WHEREAS, the next phase of the STEM facilities project is the completion of the design, development, and construction documents and completion of the bid process; and

WHEREAS, the cost of this additional work is estimated at \$5.0 million; and

WHEREAS, total project costs are anticipated to be \$104 million, of which at least \$26 million is expected from non-debt funding sources; and

WHEREAS, the administration will bring forward a request to the Board to issue bonds for the project only when at least \$16 million in documented, legally binding, non-debt funding commitments have been secured, comprised of cash received, or pledges that are due within five years, or the present value, as calculated according to the standards of the American Council on Gift Annuities, of estate gifts from donors that are at least 70 years of age;

NOW, THEREFORE, BE IT RESOLVED, that the Vice President for Finance and Treasurer, or his successor or designee, is hereby authorized to make internal loans from the Capital Project Prefunding Account to the STEM project account of up to \$7.0 million (which shall include the \$2 million of STEM design costs previously authorized by the Board), for the purpose of funding the completion of the design phases of the STEM project.

21. Resolution Approving Chiller Plant Expansion Project Financing Plan

WHEREAS, the design of the University's STEM project is ongoing and there are different options for providing chilled water to the facilities for air conditioning; and

WHEREAS, significant energy cost savings for the STEM and other currently planned projects can be achieved by expanding the existing central heat/chilling plant rather than installing standalone electric chillers; and

WHEREAS, the total project cost is estimated to be \$10 million and a plan has been submitted by the administration to use a combination of reallocated project funds, plant fund net assets, and a loan from the Green Revolving Loan as described below;

Chiller Plant Expansion Funding			
Project	Capital Allocation	Source of Capital	Annual Operating Savings
STEM, including Votey	\$2,000,000	STEM Project	\$300,000
Billings	\$1,200,000	Billings Project	\$120,000
Kalkin			\$50,000
New Residence Hall	\$1,200,000	Developer of Project	Developer pays
Stafford	\$800,000	Plant Fund Net Assets	\$150,000
Fleming Capacity*	\$900,000	Plant Fund Net Assets	
Williams Capacity*	\$900,000	Plant Fund Net Assets	
Subtotal	\$7,000,000		\$620,000
	\$3,000,000	Green Revolving Loan Fund	
Total	\$10,000,000		\$620,000
<i>*Funding for interior improvements not yet available so connection will not occur for some time.</i>			

NOW, THEREFORE, BE IT RESOLVED, that, subject to an affirmative vote by the Board of Trustees of the matters listed below, the Vice President for Finance and Treasurer, or his successor or designee, is hereby authorized to fund the Chiller Plant Expansion Project as described in the table above.

1. Issuance of the bonds for the STEM project.
2. Funding of the Billings renovation project.

Investment Subcommittee

May 28, 2014

Resolution to Establish the Steven Rubenstein Dean's Fund, Steven Rubenstein Scholarship Fund, and Steven Rubenstein Professorship Fund

WHEREAS, the University received a multi-year commitment of \$11.6 million from the Rubenstein Foundation, designated to support Rubenstein School of Environment and Natural Resources Scholarships, Professorships, and Dean's Funds, and

WHEREAS, the University has received \$2.0 million of the \$11.6 million commitment with the remainder to be received over the next sixteen years in equal payments of \$600,000, and

WHEREAS, the University may decide to designate assets as quasi-endowment funds to gain the benefit of the earning power of the University's consolidated endowment pool while retaining the flexibility to be expended in whole or in part, and

WHEREAS, the Interim Dean of the Rubenstein School has requested that the funds received be split with 30% for current uses and the remaining 70% to establish the Steven Rubenstein Scholarship, Steven Rubenstein Professorship, and Steven Rubenstein Dean's Funds at an allocation of 30%, 30%, and 40%, respectively, to help fund the long-term financial needs of the School;

NOW THEREFORE BE IT RESOLVED, that the Investment Subcommittee approves the creation of the Steven Rubenstein Scholarship Fund, Steven Rubenstein Professorship Fund, and Steven Rubenstein Dean's Fund as quasi-endowments within the University's consolidated endowment pool, for the benefit of the Rubenstein School of Environment and Natural Resources.

EXECUTIVE COMMITTEE

June 16, 2014

Resolution Approving a New Certificate of Graduate Study in Environmental Public Health

RESOLVED, that the Executive Committee approves the creation of a new Certificate of Graduate Study in Environmental Public Health, in the Graduate College, as approved and advanced by the Provost and President on May 15, 2014.

Resolution Approving Appointment to a Career Services Work Group

RESOLVED, that the Executive Committee approves the appointment of Trustee Carolyn Dwyer to the Career Services Work Group.

Resolution Dissolving the Vermont Law School Work Group

RESOLVED, that the Executive Committee hereby dissolves the Vermont Law School Work Group established in January, with thanks to its members for their service.

Resolution Approving Issuance of Up to \$111 Million of Bonds to Refund All or a Portion of the Series 2005 Bonds

WHEREAS, based on current market conditions there is a favorable opportunity for refunding all or a portion of the University's Series 2005 Bonds through the issuance of up to \$111,000,000 in bonds; 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; and

WHEREAS, at its October 25, 2013, meeting, the Budget, Finance and Investment Committee instructed the Administration to bring back to the Bond Work Group any opportunities for refunding the 2005 issue should market conditions improve; and

WHEREAS, the Bond Work Group met on June 16, 2014, and has recommended that the University refund a major portion of the 2005 bond issue;

NOW, THEREFORE, BE IT RESOLVED, that the Vice President for Finance and Treasurer, or his successor or designee, is hereby authorized to proceed toward refunding in consultation with the Bond Work Group and to execute any and all contracts and documents necessary to develop a detailed refunding proposal for the issuance of up to \$111,000,000 of bonds in order to refund all or a portion of the 2005 issue and pay associated administrative costs, with anticipated net present value savings of not less than 3% of the total 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 Vice President for Finance and Treasurer will, after developing the detailed refunding proposal, submit it for approval by the Board of Trustees. The refunding recommendations must be approved by the Board before the bonds can be issued.

Resolution Approving Contract with University Health Plans

BE IT RESOLVED, that the Vice President for Finance and University Treasurer, or his successor or designee, in consultation with the Director of Health and Wellbeing, and the Director of Risk Management, is hereby authorized to enter into a contract with University Health Plans for student health insurance from August 1, 2014, through July 31, 2017, for an amount not to exceed \$12,100,000.

Resolution Approving Contract for Elevator Inspection and Maintenance Service

BE IT RESOLVED, that the Vice President for Finance and University Treasurer, or his successor or designee, is authorized to enter into contract with Otis Elevator Company for elevator inspection and maintenance for three-years commencing July 1, 2014 through June 30, 2017, with two optional one-year renewals, for an amount not to exceed \$1,300,000, for all five years.

Resolution Approving Contract Extensions for Charter Bus Services

BE IT RESOLVED, that the Vice President for Finance and University Treasurer, or his successor or designee, is hereby authorized to negotiate one-year extensions with Premier Coach Company (for coach-style bus services) and with First Student (for school bus style services) from July 1, 2014, through June 30, 2015, in an amount not to exceed \$650,000 combined.

Resolution Approving Contract for Fire Alarm Testing and Maintenance

BE IT RESOLVED, that the Vice President for Finance and University Treasurer, or his successor or designee, is authorized to enter into a contract with Safety Systems of Vermont for fire alarm testing and maintenance for three years ending April 30, 2017, with two optional one-year renewals for an amount not to exceed \$1,100,000, for all five years.

Resolution Approving Contract with STERIS Corporation

BE IT RESOLVED, that the Vice President for Finance and University Treasurer, or his successors or designee, in consultation with the Director of Technical Services Partnership (TSP), is authorized to enter into a contract with STERIS Corporation for maintenance management services, for an amount not to exceed \$2.9 million, from July 1, 2014, through June 30, 2019.

Resolution Approving Contract Extension with Blue Cross/Blue Shield

WHEREAS, in 2011, the University put out to bid its health insurance program and Blue Cross/Blue Shield was the successful bidder and, in the request for proposal, the University sought bids on plan options, including fully insured and self-funded plans; and

WHEREAS, at its meeting on February 8, 2014, the Board of Trustees approved an amendment to the contract to convert to a Cost Plus health insurance plan and to extend the contract for a period of twelve months until June 30, 2015; and

WHEREAS, since that time, Blue Cross/Blue Shield has worked with the University Administration to make the change to a Cost Plus plan retroactive to January 1, 2014, so as to gain one-time savings; and

WHEREAS, such health insurance contracts must be in place for full-year cycles;

NOW THEREFORE BE IT RESOLVED, that the Vice President for Finance, in consultation with the Vice President for Human Resources, Diversity and Multicultural Affairs, is authorized to negotiate a six-month extension of the previously authorized Cost Plus contract so that it will be in effect until December 31, 2015.

Resolution Authorizing Lease Agreement with Larkin Realty

BE IT RESOLVED, that the Vice President for Finance and University Treasurer, or his successor, in consultation with the Vice Provost for Student Affairs, is hereby authorized to negotiate and execute a lease with Larkin Realty, consistent with the agreement terms reported today. The lease is for thirty-two dwelling units (125 beds) located at 326 Quarry Hill Road in South Burlington. This initial lease will run for one year at an annual rent and associated costs not to exceed \$759,395, with the option to extend the term for an additional two-years (at the University's sole discretion), at a total cost not to exceed \$2,312,529.

Resolution Authorizing Lease Agreement with the University of Vermont Foundation for Alumni House, 61 Summit Street

BE IT RESOLVED, that the Vice President for Finance and University Treasurer, or his successor, is hereby authorized to negotiate and execute a lease with the University of Vermont Foundation for the building and land at 61 Summit Street, known as Alumni House, consistent with the agreement terms reported today. The lease's initial term will be for five years, and the Foundation may extend the lease for up to five more five-year terms upon one year's written notice.

Resolution Amending Resolution Authorizing Fletcher Allen Health Care Agreements Approved by the Board on May 17, 2014

RESOLVED, that the Executive Committee hereby authorizes the administration to conclude negotiations and to execute all relevant documents consistent with the revised agreement terms reported on this date.

Executive Committee

July 14, 2014

Authorizing Resolution Regarding Collective Bargaining Agreements

RESOLVED, that the Committee hereby authorizes the administration to pursue and conclude collective bargaining agreement negotiations with United Academics, the Teamsters, and United Electrical on the material terms reported on this date.

CONSENT AGENDA

August 11, 2014

1. Resolution Approving Renewal of Library Contract with Center for Research Libraries

BE IT RESOLVED, that the Vice President for Finance and University Treasurer, or his successor or designee, is authorized to renew the contract with Center for Research Libraries for memberships, licenses, and primary source materials for the Libraries beginning July 1, 2013, and ending June 30, 2016, in an amount not to exceed \$ 2,750,000.

2. Resolution Approving Contract Renewal with KC Mechanical, Inc.

BE IT RESOLVED, that the Vice President for Finance and University Treasurer, or his successor or designee, is authorized to execute the two-year renewal option with KC Mechanical Inc. for commercial kitchen equipment repair and maintenance beginning September 9, 2014, through September 8, 2016 in an amount not to exceed \$550,000.

3. Reallocation of Existing Capital Bond Funds Resolution

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

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

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

WHEREAS, the University now wishes to authorize the expenditure of \$44,462.23 from 2009 bond proceeds towards deferred maintenance projects,

NOW, THEREFORE, BE IT RESOLVED, that the Vice President for Finance and University Treasurer, or his successor or designee, is hereby authorized to reallocate \$44,462.23 from the Given Anatomy Prep Storage & Classroom project to finance 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.

4. Resolution Approving Execution of Bond Refunding

GENERAL OBLIGATION BONDS.
SERIES 2014

WHEREAS, the University of Vermont and State Agricultural College (the “University”) previously 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”) and Series 2012A (the “Series 2012A 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 dated as of September 1, 1998, the Series 2002 and Second Supplemental Indenture dated as of June 13, 2002, the Series 2005 and Third Supplemental Indenture dated as of September 27, 2005, the Series 2007 and Fourth Supplemental Indenture dated as of July 11, 2007, the Series 2009 and Fifth Supplemental Indenture dated as of April 16, 2009, the Series 2010A and Sixth Supplemental Indenture dated as of February 18, 2010, the Series 2010B and Seventh Supplemental Indenture dated as of February 18, 2010 and the Series 2012A and Eighth Supplemental Indenture dated as of August 15, 2012 (the Trust Indenture, as amended, is hereafter referred to as the “Indenture”); and

WHEREAS, a small working group of Trustees appointed by the Chair of the Budget, Finance and Investment Committee of the University’s Board of Trustees (the “Bond Work Group”) met on June 16, 2014, and, due to favorable market conditions, recommended to the Executive Committee of the University’s Board of Trustees (the “Executive Committee”) that the University refund a portion of the outstanding Series 2005 Bonds (the “Refunded Bonds”); and

WHEREAS, pursuant to its resolution dated June 16, 2014, the Executive Committee (A) authorized the Vice President for Finance and Treasurer, or his successor or designee, to proceed toward refunding the Refunded Bonds, in consultation with the Bond Work Group, and to execute any and all contracts and documents necessary to develop a detailed refunding proposal (the “Proposal”) for the issuance by the University of up to \$113,000,000 of bonds in order to (i) refund the Refunded Bonds and (ii) pay associated administrative costs, with anticipated net present value savings of not less than 3% of the total par amount of the Refunded Bonds and costs of issuance not to exceed 1.25% of the par amount of the Series 2014 Bonds (as defined below) and (B) directed the Vice President for Finance and Treasurer, or his successor or designee, to submit the Proposal for approval by the University’s Board of Trustees (the “Board”); and

WHEREAS, the Bond Work Group reviewed the Proposal on July 23, 2014 and authorized the Vice President for Finance and Treasurer to submit the Proposal to the Board for its review; and

WHEREAS, the Board has reviewed the Proposal and determined that in order to refund the Refunded Bonds and pay associated administrative costs, it is necessary and desirable to

authorize (i) the issuance by the University of an amount not to exceed \$113,000,000 of its General Obligation Bonds, Series 2014 (the "Series 2014 Bonds") and (ii) the execution of a supplemental indenture between the University and the Trustee, establishing the amount of the Series 2014 Bonds and the details thereof and describing the Refunded Bonds; and

WHEREAS, the Board proposes to issue the Series 2014 Bonds on a parity with the Series 2005 Bonds, the Series 2007 Bonds, the Series 2009 Bonds, the Series 2010 Bonds and the Series 2012A Bonds (the Series 1990 Bonds, the Series 1998 Bonds and the Series 2002 Bonds being no longer outstanding) pursuant to the terms of the Indenture and a Series 2014 and Ninth Supplemental Indenture thereto relating to the Series 2014 Bonds (the "Ninth Supplemental Indenture"), between the University and the Trustee; and

WHEREAS, the Board desires to authorize the execution and delivery of one or more Bond Purchase Agreements (together, the "Bond Purchase Agreement") among the University, Merrill Lynch, Pierce, Fenner & Smith Incorporated and Citigroup Global Markets Inc. (the "Underwriters"), pursuant to which the University will sell the Series 2014 Bonds to the Underwriters in accordance with the terms and conditions set forth therein; and

WHEREAS, the Board desires to authorize the execution and delivery of an Escrow Agreement (the "Escrow Agreement") between the University and the Trustee, in its capacity as Trustee for the Refunded Bonds, pursuant to which the University will direct the Trustee to purchase state and local government securities and deposit funds necessary to pay the redemption price for the Refunded Bonds on the redemption date; and

WHEREAS, in connection with the issuance and sale of the Series 2014 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 2014 Bonds and the security for the Series 2014 Bonds, among other things; and

WHEREAS, the Board 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 Ninth Supplemental Indenture;
2. the Bond Purchase Agreement;
3. the Escrow Agreement;
4. the Preliminary Official Statement (including Appendix A thereto); and
5. the Continuing Disclosure Agreement;

NOW, THEREFORE, BE IT RESOLVED AS FOLLOWS:

Section 1. Issuance of Series 2014 Bonds. The Board hereby approves and confirms the issuance by the University of the Series 2014 Bonds to provide funds to refund all or a portion of the outstanding Refunded Bonds of the University (including the costs of issuance and any other related expenses, including the Underwriter's discount and its expenses, provided such costs shall not exceed 1.25% of the par amount of the Series 2014 Bonds). The Series 2014 Bonds shall be in the initial principal amount of not more than \$113 million, shall bear a true interest cost not exceeding 4.50% per annum, shall mature not later than the final maturity date of the Refunded Bonds and shall have a weighted average maturity not exceeding the weighted average maturity of the Refunded Bonds by more than two years, with net present value savings of not less than 3% of the par amount of the Refunded Bonds. The Board hereby finds and determines that these purposes are necessary and desirable and hereby authorizes the Vice President for Finance and Treasurer, in consultation with the Bond Work Group, to determine (i) whether the Series 2014 Bonds should be issued as two or more sub-series of bonds (based on whether the issuance of the Series 2014 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 2014 Bonds and the terms of the sale of the Series 2014 Bonds (including the maturity dates and amounts, the interest rates, the original issue premium or discount, the redemption provisions of the Series 2014 Bonds based on financial or structural benefits to the University and marketing considerations and the underwriters' compensation) subject to the limitations set forth in this resolution and the Ninth Supplemental Indenture. The form and content of the Series 2014 Bonds as set forth in the Ninth Supplemental Indenture are hereby approved and confirmed. The Vice President for Finance and Treasurer, and the Secretary or the Assistant Secretary of the Board are authorized and directed to execute and deliver the Series 2014 Bonds for and on behalf of the University, in substantially the form and content set forth in the Ninth 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 Board hereby authorizes and directs the Vice President for Finance and Treasurer, in consultation with the Bond Work Group, to determine which maturities (or portions of maturities) of the Refunded Bonds shall be refunded with the proceeds of the Series 2014 Bonds and the dates of redemption of such Refunded Bonds; provided that such refunding results in net present value savings of not less than 3% of the par amount of the Refunded Bonds.

Section 3. Authorization of Ninth Supplemental Indenture. The Board hereby approves and confirms the form and content of the Ninth Supplemental Indenture. The Vice President for Finance and Treasurer, and the Secretary or Assistant Secretary of the Board are hereby authorized and directed to execute and deliver the Ninth Supplemental Indenture for and on behalf of the University, in substantially the form and content made available 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 Ninth Supplemental Indenture, the Vice President for Finance and Treasurer, 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 Ninth Supplemental Indenture as executed.

Section 4. Authorization of Bond Purchase Agreement. The Series 2014 Bonds shall be awarded and sold to the Underwriters pursuant to the terms of one or more Bond Purchase Agreements at an aggregate underwriters' discount or fee to be determined by the Vice President for Finance and Treasurer in consultation with the Bond Work Group, of not more than 0.30% (\$3.00 per \$1,000 bond) plus an additional amount to cover out-of-pocket expenses of the Underwriters. The Series 2014 Bonds shall be authenticated and delivered to or upon the order of the Underwriters 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. The Vice President for Finance and Treasurer 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 made available to the University, but with such changes, additions or deletions as shall to him 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 Vice President for Finance and Treasurer 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 Escrow Agreement. The form and content of the Escrow Agreement is hereby approved. The Vice President for Finance and Treasurer is hereby authorized and directed to execute and deliver the Escrow Agreement for and on behalf of the University, in substantially the form and content made available to the Board, but with such changes, additions or deletions as shall to him 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 Escrow Agreement, the Vice President for Finance and Treasurer 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 Escrow Agreement as executed.

Section 6. Authorization of Continuing Disclosure Agreement. The form and content of the Continuing Disclosure Agreement is hereby approved. The Vice President for Finance and Treasurer 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 made available to the Board, but with such changes, additions or deletions as shall to him 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 Vice President for Finance and Treasurer 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 7. 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 2014 Bonds) is authorized, approved and confirmed, with such changes, additions or deletions therein as shall seem necessary, desirable or appropriate to the Vice President for Finance and Treasurer. The use of the Preliminary Official Statement and of the Official Statement by the Underwriters in connection with the sale of the Series 2014 Bonds is hereby authorized, approved and confirmed. The Vice President for Finance and Treasurer is authorized to execute the Official Statement on behalf of the University.

Section 8. Tax Certificates. The 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 9. No Personal Liability. No stipulation, obligation or agreement herein contained or contained in the Series 2014 Bonds, the Indenture, the Ninth Supplemental Indenture, the Bond Purchase Agreement, the Continuing Disclosure Agreement or any other instrument related to the issuance of the Series 2014 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 2014 Bonds or be subject to personal liability or accountability by reason of the issuance thereof.

Section 10. 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 Ninth Supplemental Indenture and (iii) the documents presented to this meeting or made available for review: 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 Ninth 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 11. 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 2014 Bonds authorized hereunder.

Section 12. 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 14. Effective Date. This Resolution shall take effect upon its adoption.

5. Resolution Authorizing Lease Agreement with 259 Quarry Hill Road, LLC

BE IT RESOLVED, that the Vice President for Finance and University Treasurer, or his successor, in consultation with the Vice Provost for Student Affairs, is hereby authorized to negotiate and execute a lease for thirty-two dwelling units to be constructed at 259 Quarry Hill Road in South Burlington. This lease will run for one year/two years and be subject to annual renewal by UVM. The annual rent is not to exceed \$758,400.

EXECUTIVE COMMITTEE

September 15, 2014

Resolution Approving Committee Assignment for Trustee Cynthia Barnhart

BE IT RESOLVED, that the Executive Committee approves the appointment of Trustee Cynthia Barnhart to the Educational Policy & Intuitional Resources Committee, effective immediately.

Resolution Adopting Revision to *Resolution Regarding Board Reserved Rights and Delegated Authority*

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

Resolution Authorizing Agreement with Sheraton Hotel & Conference Center

BE IT RESOLVED, that the Vice President for Finance and University Treasurer, or his successor, in consultation with the Vice Provost for Student Affairs, is hereby authorized to negotiate and execute an agreement with the Sheraton Hotel & Conference Center for fifty-eight guest rooms in South Burlington. The agreement will be for two academic years (2015/2016 and 2016/2017 or 277 days per year) and the aggregate rent is not to exceed \$2,056,448.

UNIVERSITY OF VERMONT AND STATE AGRICULTURAL COLLEGE

BOARD OF TRUSTEES

Resolution Regarding Delegation and Retention of Board Authority

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

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

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

NOW, THEREFORE, BE IT RESOLVED that, subject to its retained authority and responsibility for the general oversight of the University, and 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, and name removal, 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;
- (21) revisions to University Bylaws; matters required by law, Bylaws, and/or contract; [revisions to the University Manual and institutional policies](#) 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
- (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, materials transfer agreements, or other similar agreement that are developed by the University's Office of

Technology Commercialization program and that typically run for the life of the intellectual property 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

Approved as revised by the Board of Trustees: March 11, 2013

Approved as revised by the Board of Trustees: September 15, 2014

CONSENT AGENDA

October 18, 2014

COMMITTEE OF THE WHOLE

(As recommended by the Audit Committee, September 15, 2014)

1. Resolution Approving Revision to the Audit Committee Charge

WHEREAS, the Audit Committee has decided to ensure that its Charge is consistent with the Committee's principal responsibilities;

BE IT RESOLVED, that the Audit Committee hereby approves the revision to the Audit Committee Charge, appearing as Appendix A to this document, for recommendation to the Board.

(As recommended by the Audit Committee, September 15, 2014)

2. Resolution Approving Audit Committee Charter Revisions

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

BE IT RESOLVED, that the Audit Committee hereby approves the revisions to the Audit Committee Charter and Audit Committee Guidelines, appearing as Appendix B to this document, for recommendation to the Board.

3. Resolution Approving Revisions to the Committee of the Whole Charge

RESOLVED, that the Board hereby approves revisions to the Committee of the Whole charge appearing as Appendix C to this document.

4. Resolution Approving Revisions to the Executive Committee Charge

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

5. Resolution Approving Agreement with the Remi Group, LLC

BE IT RESOLVED, that the Vice President for Finance and University Treasurer, or his successor or designee, is authorized to enter into a new contract with the Remi Group, LLC for

equipment maintenance management for three years from November 1, 2014, through October 31, 2017, with two optional one-year renewals in an amount not to exceed \$3,200,000 in total.

6. Resolution Approving Contract for On-Line Course Management System (Blackboard)

BE IT RESOLVED, that the Vice President for Finance and University Treasurer, or his successor or designee, is authorized to renew contracts with Blackboard to continue licenses for online course management for a period of three years, for a total cost not exceed \$734,000.

7. Resolution Authorizing Agreement with Sheraton Burlington Hotel & Conference Center

BE IT RESOLVED, that the Vice President for Finance and University Treasurer, or his successor, in consultation with the Vice Provost for Student Affairs, is hereby authorized to negotiate and execute an agreement with the Sheraton Burlington Hotel & Conference Center for fifty-eight guest rooms in South Burlington. The agreement will be for two academic years (2015/2016 and 2016/2017 or 283 days per year) and the aggregate rent is not to exceed \$2,100,992.

BE IT FURTHER RESOLVED, that this resolution replaces and supersedes the one passed by the Executive Committee on September 15, 2014.

EDUCATIONAL POLICY AND INSTITUTIONAL RESOURCES COMMITTEE

8. Resolution Approving Project Program Plan for Kalkin Hall Expansion

WHEREAS, the administration today reported on the strategic goals and project program for the Kalkin Hall Expansion;

BE IT RESOLVED, that the Committee hereby endorses the project program plan;

BE IT FURTHER RESOLVED, that upon successful receipt of 50% of private funding, the project will be brought to the Budget, Finance & Investment Committee for financial review and approval of private funds to cover design costs.

9. Resolution Approving Initial Project Design for Billings Library Renovation

WHEREAS, the administration today reported on the results of the preliminary study of the feasibility, programming and conceptual design of Billings Library Renovation;

THEN, BE IT RESOLVED, that the Committee hereby approves the programmatic conceptual design the administration presented on this date for Billings Library Renovation and refers the project to the Budget, Finance & Investment Committee for financial review and approval.

10. Resolution Accepting Gift of Real Estate

RESOLVED, that the Board of Trustees hereby accepts a gift of real estate from the Doris W. Maeck Revocable Trust in fulfillment of Mrs. Maeck's \$1.4 million estate commitment toward the funding of the John VanSicklen Maeck Chair in the Department of Obstetrics, Gynecology and Reproductive Sciences, namely: (1) a 38.85 Acre parcel in Charlotte, Vermont, and (2) an option to purchase a 10.2 Acre parcel in Charlotte, Vermont for the sum of \$1.00.

11. Resolution Approving Amendments to Educational Policy & Institutional Resources Committee Charge

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

BUDGET, FINANCE AND INVESTMENT COMMITTEE**12. Resolution Approving Summer Session Tuition**

RESOLVED, that the Board of Trustees hereby approves the tuition rate for the Summer Session of \$414 per credit hour for in-state students and \$1,046 per credit hour for out-of-state students. The changes will become effective for the 2015 Summer Session.

13. Resolution Approving Global Gateway International Student Tuition

BE IT RESOLVED, that the following rates are established:

For students beginning the two-semester Global Gateway program in the spring 2015, the rate is \$25,252 for the summer 2015 semester.

For students beginning the three-semester Global Gateway program in the spring 2015, the rate is \$25,252 for the summer 2015 semester.

For students beginning the two-semester Global Gateway program in the summer 2015, the rate is \$25,802 for the summer semester.

All entering students will also be assessed an additional \$475 acceptance fee their first semester.

14. Resolution Approving Graduate Tuition Rate for 2015-16 Academic Year

RESOLVED, that the Board of Trustees hereby approves the establishment of variable tuition rates for graduate programs, to be competitive (on price) with other universities and to enable growth in selective graduate programs at UVM. Graduate tuition for Vermont residents (in-state) will be equal to that for Vermont resident undergraduates. Non-resident (out-of-state) graduate tuition rates will be no less than undergraduate tuition rates for Vermont residents and no greater than those for non-resident undergraduates and will be determined by the President, based on student demand and the national market for similar programs.

(AS RECOMMENDED BY INVESTMENT SUBCOMMITTEE, September 24, 2014)

15. 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
Board of Trustees - October 26, 2013
Board of Trustees - October 17, 2014
Board of Trustees - October 18, 2014

16. 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 2015 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
Board of Trustees - October 26, 2013
Board of Trustees - October 18, 2014*

17. Resolution Approving Amendments to the Budget, Finance and Investment Committee Charge

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

18. Resolution Approving Revisions to the Energy Efficiency Revolving Loan Fund

WHEREAS, on February 3, 2012, the Board authorized the administration to create an energy efficiency revolving loan fund in order to reduce energy costs and UVM's carbon output, and authorized the Vice President for Finance to draw from existing liquid assets up to \$13 million to create an energy efficiency revolving loan fund;

NOW, THEREFORE BE IT RESOLVED, that the Board hereby approves amendments to the Energy Efficiency Revolving Loan Fund appearing as Appendix G to this document.

19. Resolution Authorizing Initiation of Schematic Design Phase and Estimate of Project Cost for Billings Library Renovation

WHEREAS, the Educational Policy & Institutional Resources Committee has reviewed the preliminary study of the feasibility, programming and conceptual design of Billings Library Renovation and affirmatively referred the Billings Library Renovation to the Budget, Finance & Investment Committee for financial review; and

WHEREAS, the administration today asked the Committee to recommend initiation of the schematic design phase of Billings Library Renovation and generation of an associated project cost estimate and funding plan; and

WHEREAS, the administration today reported the estimated cost of completing the schematic design phase of the Project and generating a total Project cost estimate and funding plan;

THEN, BE IT RESOLVED, that the Committee hereby recommends to the Board that it authorize the administration to proceed with the schematic design phase of the Project and generate an associated project cost estimate and funding plan; and

BE IT FINALLY RESOLVED, that the funds for such expenditures be drawn from gift assets.

UNIVERSITY OF VERMONT AND STATE AGRICULTURAL COLLEGE

BOARD OF TRUSTEES

AUDIT COMMITTEE

The Audit Committee is responsible for overseeing the quality and integrity of the University's financial statements including the selection of, and effective interaction with, the independent auditor; and promoting the development and monitoring the effectiveness of institutional systems of risk management, internal controls, accounting procedures, and compliance with laws and regulations.

The Audit Committee has full authority over the internal audit function including the appointment, evaluation, and termination of the chief internal auditor.

The Committee will review and monitor progress on annual plans for audits and related services ensuring that the plans encompass significant and material aspects of University operations; assess the quality and timeliness of management's response to audit findings and investigations; and review and make recommendations to the Board regarding institutional policies relevant to the Committee's charge, such as conflict of interest, fraudulent conduct, whistleblower protection, and documents retention.

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

| The Board of Trustees shall annually appoint at least ~~5~~⁷ of its members to the Audit Committee. Its members shall be independent of management and the University including its component units and affiliated organizations. Pursuant to the University Bylaws, the President shall not serve as an ex officio member of this Committee.

Approved by the Board of Trustees: September 9, 2006

Revised by the Board of Trustees: October 26, 2013

| *Approved by the Board of Trustees:*

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. At least annually, reviewing with management the University's processes for identifying, prioritizing, mitigating, and reporting institutional risks;
- 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; ~~and~~.
- 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 Treasurer and Administration.~~

II. Membership

The University of Vermont Board of Trustees shall annually appoint at least ~~57~~ 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~~ All members should have a general understanding of general accounting, business and finance principles, including the ability to read and understand institutional financial statements, whether gained preceding service on this Board of Trustees or during Committee orientation. ~~If possible, a~~ At least one member of the Committee ~~will~~ should 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 retain the independent audit firm to conduct the mandatory annual audit of the financial statements and/or compliance audits. In conjunction with such 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 the mandatory annual audit of the financial statements. Review 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 and information technology and security 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 a 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. Enterprise Risk Management

a. Oversee management's enterprise risk management process on behalf of the Board.

b. Receive periodic updates on management's process to identify, prioritize, mitigate, and report institutional risks including the process to map risks to relevant Board Committees.

VI. Compliance

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

- e. Receive periodically, but not less than annually, 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.; and₁
- g. Receive as needed, through the Audit Committee Chair, compliance matters communicated directly by the Chief Internal Auditor or Director of Compliance Services ~~Chief Compliance Office (by virtue of the dotted line relationship)~~.

As approved by the Board of Trustee: 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

Revised by the Audit Committee: September 15, 2014

Approved by the Board of Trustees:

UNIVERSITY OF VERMONT AND STATE AGRICULTURAL COLLEGE

BOARD OF TRUSTEES

COMMITTEE OF THE WHOLE

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

The Committee of the Whole shall take no action on behalf of the Board other than the referral of recommendations for action to the full Board, which may include the recommendation that the Board authorize referral of a matter or matters for consideration by, and recommendations from, a Board Committee.

Approved by the Board of Trustees: September 9, 2006

Approved as amended by the Board of Trustees:

UNIVERSITY OF VERMONT AND STATE AGRICULTURAL COLLEGE

BOARD OF TRUSTEES

EXECUTIVE COMMITTEE

~~During intervals b~~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 or the University Bylaws. 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 the President’s performance.

With respect to evaluation of presidential performance, the Chair shall annually appoint an Annual Review Subcommittee whose membership shall include members of the Executive Committee and such additional Trustees as the Chair may appoint with the approval of the Board. 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 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

Approved as revised by the Board of Trustees:

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; research and scholarship, instructional, and service activities; ~~and~~ faculty affairs.

The Committee shall further monitor the alignment of University Foundation fundraising goals and objectives to institutional strategic priorities.

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: May 19, 2012

Amended by the Board of Trustees:

EPIR Committee Operational Elaboration of Charge

The subject matter of the Committee ~~may~~ includes:

- 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
- 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~~
- Alignment of University Foundation fundraising goals and objectives to institutional strategic priorities
- 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, and name removal from, of campus facilities
- Such other matters consistent with its charge as may be referred to the Committee by the Board Chair with notice to the Board

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 review, and make recommendations to the Board regarding student tuition and fees.

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

Approved as amended by the Board of Trustees:

BFI Committee Operational Elaboration of Charge

The ~~subject-matter jurisdiction~~ of the Committee ~~may~~ includes:

- 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
- Receipt of periodic updates from the Foundation CEO regarding fundraising goals and progress
- 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
- Debt management, including the adequacy of assets to meet external debt obligations, and issuance of debt
- 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 with notice to the Board

Energy Efficiency Revolving Loan Fund

The administration is proposing to establish an energy efficiency revolving loan fund. Self-financing these projects will result in energy cost savings that will repay the loans, plus interest, so that additional projects can be funded. The first step to establishing the loan fund is to isolate available net assets in the amount of \$13 million. This amount represents approximately 10% of the University's minimum level (July and December, just prior to the next round of tuition receipts) of liquid assets. A list of potential projects will be developed and then prioritized based on their payback period, internal rate of return (IRR), and the availability of remaining funds in the revolving loan fund. Before a project is funded the payback period and the IRR calculations will be reviewed by Efficiency Vermont, a non-profit corporation that provides technical assistance to Vermont households and businesses in reducing their energy costs. Only projects with payback periods of no more than seven years and a total cost of less than \$3 million will be funded. After a period of two years these criteria will be reviewed with the Board of Trustees BFI Committee to determine if they are still appropriate. The administration will also provide an annual report on the results of the program.

~~Examples of potential projects with estimated costs include:~~

- ~~● **Demand-controlled Ventilation Projects—\$400,000**+: Projects could reduce excess ventilation energy by providing the ability to implement demand control ventilation, which will reduce energy costs and improve comfort levels.~~
- ~~● **UVM Campus Exterior Comprehensive Lighting Upgrade LED Project—\$800,000**: A variety of projects to replace exterior light fixtures with energy efficient light emitting diode fixtures, which use far less energy.~~
- ~~● **Waterman Upgrades—Selected energy projects—\$350,000**:
Ventilation Controls: \$63,600 + \$130,400
Lighting Controls Upgrade: \$62,500.~~

The calculated amount of annual savings from projects will be transferred each year out of the general fund utilities budget in an amount adequate to make the annual payment necessary in the form of interest and principal to repay the principal amount of the loan in full over the payback period. ~~Interest in the amount of 5% of the outstanding principal will accrue to general fund revenue (operating investment income). The remainder will be transferred as a principal payment to the revolving loan fund account to be used for other projects.~~ In order to maintain a conservative approach, if utility rates increase beyond those anticipated in the original pro forma for a project, the resulting increase in savings will not be factored into the repayment plan. The savings will therefore be primarily based on a reduction in energy usage.

~~Every precaution will be taken to avoid overestimating the savings from these projects but, if the savings do not accrue, the loans will be repaid by using a “waterfall” from our unrestricted net assets. If the expected savings do not accrue, the first \$4.4 million of such “losses” would be covered by the \$4.5 million unencumbered balance of the Unrestricted Loan fund; the next \$4.3 million would be covered by the \$36.5 million unencumbered (externally) balance of the General Fund Operations funds; and the last \$4.3 million by the unencumbered \$23.7 million balance of~~

the Treasury Operations fund. However, losses would not be allowed to accrue to this degree. If there are any such transfers for the purpose of covering nonperforming loans, a plan will be developed in each instance to reimburse the appropriate funds with savings from subsequent projects.

The chart below illustrates the repayment plan for a \$1,000,000 loan for a project that has a five-year payback period:

\$1,000,000 Loan at 5% for a Period of Five Years	Interest Paid to Investment Income Account	Minimum Principal Payment to Revolving Loan Fund
Year 1	\$50,000	\$200,000
Year 2	\$40,000	\$200,000
Year 3	\$30,000	\$200,000
Year 4	\$20,000	\$200,000
Year 5	\$10,000	\$200,000

Creating this revolving loan fund would help the University better control energy costs and meet its goal of being a leader in the area of sustainable energy production and efficient energy consumption.

Approved by the Board of Trustees: February 3, 2012

Revised by the Board of Trustees

EXECUTIVE COMMITTEE

November 17, 2014

Resolution Approving Appointment to the Career Services Work Group

RESOLVED, that the Executive Committee approves the appointment of Trustee Joan Lenes to the Career Services Work Group.

Resolution Approving Renewal of Library Acquisition Contract with EBSCO, Inc.

BE IT RESOLVED, that the Vice President for Finance and Treasurer, or his successor or designee, in consultation with the Dean of Libraries, is hereby authorized to renew the contract with EBSCO, Inc. as subscription agent for library acquisitions at an amount not to exceed \$3,000,000 through December 31, 2015.

Resolution Approving Renewal of Library Acquisition Contract with Elsevier, Inc.

BE IT RESOLVED, that the Vice President for Finance and Treasurer, or his successor or designee, in consultation with the Dean of Libraries, is hereby authorized to negotiate and execute a journal license renewal contract with Elsevier, Inc. for a three-year contract ending December 31, 2017, in an amount not to exceed \$9 million.

Resolution Authorizing Lease Renewal with PMF Energy Associates, Inc., Axinn-Vermont, Inc., and Technology Park Associates, Inc.

BE IT RESOLVED, that the Vice President for Finance and Treasurer, or his successor or designee, is hereby authorized to negotiate and execute a lease renewal agreement with PMF Energy Associates, Inc., Axinn-Vermont, Inc. and Technology Park Associates, Inc. The lease renewal will be for ten years, and the aggregate rent will not to exceed \$4,500,000 (including the estimated annual CPI increase and common area maintenance and utility expenses).

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 Authorizing New Agreement with Stowe Electric Department

BE IT RESOLVED, that the Vice President for Finance and Treasurer, or his successor, is hereby authorized to negotiate and execute an agreement with Stowe Electric Department to install electric and fiber optic cables across University lands to the summit of Mt. Mansfield. The agreement will be for ten-years with one ten-year option to extend. The total license fee is \$4,080 for the initial ten-year term plus the ten-year option period, if exercised.

Resolution Approving Maximum Room Rates for Off-Campus Student Housing (Quarry Hill and Sheraton Hotel)

RESOLVED, that the Executive Committee hereby approves maximum off-campus room rates for Academic Year 2015-2016 not to exceed \$9,026/academic year for a private double and \$9,242/academic year for a private single.

Resolution Approving Modifications to Administration of the George D. Aiken Lecture Fund

RESOLVED, that the Executive Committee approves a modified structure for administration of the George D. Aiken Lectures Fund, as appearing in Appendix A to this document.

Resolution Authorizing the Administration to Negotiate Collective Bargaining Agreement

RESOLVED, that the Executive Committee hereby authorizes the administration to negotiate and settle a collective bargaining agreement with United Academics as to full-time faculty in the bargaining unit on the material terms reported on this date.

Summary of Proposed Modification to Administration of George D. Aiken Lectures Fund

The George D. Aiken Lectures Fund (“Aiken Fund”) was established by the UVM Board of Trustees as an endowed fund on June 1, 1974, with subsequent amendment to the Fund documents on December 13, 1974. As established, the Fund and lecture series are to operate under the supervision of named Directors, who have final authority for selection of the form and content of each lecture, with topic proposals generated by a named Program Committee. The composition of these bodies is as follows:

Program Committee

- One faculty representative from each college, division or school;
- Student Association President;
- Graduate Student Association President;
- The three Chairmen of the respective Deans’ Advisory Committees to the Deans of Arts and Sciences, Agriculture, and Engineering, Mathematics and Business Administration;
- The Dean of the Graduate College; and
- One Dean on a rotating basis from the College of Arts and Sciences, Agriculture, and Engineering, Mathematics and Business Administration (as Chairman).

Directors

- The President of the University (as Chairman);
- The three Deans of the Colleges of Arts and Sciences, Agriculture, and Engineering, Mathematics and Business Administration;
- The Senior United States Senator from Vermont;
- The Vice President for Development and External Affairs;
- The Honorable George D. Aiken, of counsel;
- The Governor of the State of Vermont; and
- Three persons initially appointed by Senator Aiken (one for three years; one for four years; and one for five years) to be self-perpetuating representatives of the public. After the initial term the public representatives will serve terms of five years.

This structure is no longer administratively feasible or practicable. The following proposed language is offered jointly by the Offices of the President and Provost, with the cooperation of the UVM Foundation:

“The George D. Aiken Lectures shall focus on the three areas for which Senator Aiken is best known, namely, foreign affairs, energy, and agriculture, but responsive to change in those general areas. The lectures shall be delivered once each academic year, with programming themes and speakers recommended by an Advisory Committee convened by, and at the discretion of, the University’s Senior Vice President and Provost. The Provost shall have general charge and supervision over the Lecture Series, including consideration of suggestions presented by the Advisory Committee, and shall make final determination as to form and content thereof.”

Investment Subcommittee

November 19, 2014

Resolution to Establish the James M. Jeffords Fund

WHEREAS, the University received contributions to the James Jeffords Center on Educational Excellence fund between 2006 and 2007 with a remaining balance of \$557,459.74, and

WHEREAS, the University may accept additional gifts to the James M. Jeffords fund from other donors, and

WHEREAS, the University may decide to designate assets as quasi-endowment funds to gain the benefit of the earning power of the University's consolidated endowment pool while retaining the flexibility to be expended in whole or in part, and

WHEREAS, the Provost has requested that the James M. Jeffords Fund be established as a quasi-endowment within the University's consolidated endowment pool;

NOW THEREFORE BE IT RESOLVED, that the Investment Subcommittee approves the creation of the James M. Jeffords Fund as a quasi-endowment within the University's consolidated endowment pool.

EXECUTIVE COMMITTEE

December 8, 2014

Resolution Approving Contract Extension with SymQuest Group, Inc.

BE IT RESOLVED, that the Vice President for Finance and Treasurer, or his successor or designee, is hereby authorized to execute a contract extension for the University's copier services with SymQuest Group, Inc., from January 1, 2015, through April 30, 2015, for an estimated amount not to exceed \$225,000.

Resolution Approving Contract Extension for General Laboratory Supplies

BE IT RESOLVED, that the Vice President for Finance and Treasurer, or his successor or designee, is hereby authorized to execute contract extensions for the University's general laboratory supplies and equipment with Thermo Fisher Scientific, Krackeler Scientific, and VWR International from January 1, 2015, through May 31, 2015, for an estimated amount not to exceed \$1,100,000.

Resolution Authorizing 61 Summit Street Lease

RESOLVED, that the Executive Committee hereby authorizes the Vice President for Finance and Treasurer to enter into and execute a lease ("Lease") regarding the land and building located at 61 Summit Street, in Burlington, also known as "Delta Psi Building" and Alumni House, with The University of Vermont Foundation, Inc., for a term not to exceed fifteen (15) years; provided, that the Lease shall be subject to a License Agreement dated December 7, 2007, between the University and the Delta Psi Fraternity.

Investment Subcommittee

December 17, 2014

Resolution to Establish the Canadian Education Fund

WHEREAS, over time the University has received contributions to the Canadian Education Gift Fund, which now has a balance of \$67,855.13; and

WHEREAS, the Director of the Canadian Studies Program has concluded that the Fund's purposes are presently best served by allowing the Fund to grow; and

WHEREAS, the University may decide to designate assets as quasi-endowment funds to gain the benefit of the earning power of the University's consolidated endowment pool while retaining the flexibility to be expended in whole or in part; and

WHEREAS, the Dean of the College of Arts and Sciences has requested that the Canadian Education Fund be established as a quasi-endowment within the University's consolidated endowment pool;

NOW, THEREFORE BE IT RESOLVED, that the Investment Subcommittee approves the creation of the Canadian Education Fund as a quasi-endowment within the University's consolidated endowment pool.