

2023 Resolutions

January 9, 2023

- 1) Resolution approving contracts for grounds maintenance
- 2) Resolution approving contract extension with Nike/BSN Sports
- 3) Resolution approving contract with Ellucian, Incorporated
- 4) Resolution amending contract with Carrier Corporation
- 5) Resolution authorizing execution of an amendment to the existing contract with Snyder-Braverman Development, LLC related to housing

February 11, 2023

- 1) Resolution accepting fiscal year 2022 audited financial statements
- 2) Resolution authorizing the implementation of naming a college and/or program
- 3) Resolution regarding the Multipurpose Center project
- 4) Resolution authorizing creation of a nonprofit investment management subsidiary of the University of Vermont Foundation to oversee and manage the University's and the Foundation's combined endowment assets
- 5) Resolution to establish a School of World Languages and Cultures in the College of Arts and Sciences
- 6) Resolution approving the establishment of an Institute for Agroecology
- 7) Resolution approving the termination of the B.A. in European Studies in the College of Arts & Sciences
- 8) Resolution approving the termination of the B.A. in Russian and Eastern European Studies in the College of Arts & Sciences
- 9) Resolution approving the termination of the B.A. in Latin American Caribbean Studies in the College of Arts & Sciences
- 10) Resolution reaffirming Equal Opportunity Policy Statements
- 11) Resolution approving revisions to the Debt Policy
- 12) Resolution reaffirming the Statement of Investment Policies and Objectives
- 13) Resolution approving reappointment of Investment Subcommittee advisors
- 14) Retiring Trustee resolution: John Bartholomew (2017-2023)
- 15) Retiring Trustee resolution: Johannah Leddy Donovan (2017-2023)
- 16) Retiring Trustee resolution: Kisha Kalra (2021-2023)
- 17) Retiring Trustee resolution: Shap Smith (2017-2023)
- 18) Resolution authorizing negotiations and settlement of collective bargaining agreements (United Electrical)

March 1, 2023

- 1) Resolution approving appointment of board chair
- 2) Resolution approving committee and chair appointments
- 3) Resolution disbanding the Presidential Housing Work Group
- 4) Resolution disbanding the UVM and University of Vermont Medical Center Joint Strategic Planning Group
- 5) Resolution approving contract renewal with The Yuba Group, LLC
- 6) Resolution approving contract with Advarra, Incorporated

April 10, 2023

- 1) Resolution authorizing retention of external audit firm for the fiscal year (FY) 2023 mandatory annual audits
- 2) Resolution authorizing Occupational Therapy Facilities Project expenditures
- 3) Resolution approving contract with Baker Tilly US, LLP
- 4) Resolution approving contract with University Health Plans
- 5) Resolution approving contract for Cisco Smartnet Maintenance
- 6) Resolution approving contracts with Oracle America, Incorporated
- 7) Resolution approving contract renewal with Six Deg, Incorporated
- 8) Resolution approving contract amendment with National Student Clearinghouse

May 1, 2023

- 1) Resolution to establish the Land Grant Quasi-Endowment
- 2) Resolution to establish the College of Engineering Fund Quasi-Endowment
- 3) Resolution to establish the Edwin Flint Professorship Quasi-Endowment

May 20, 2023

- 1) Resolution approving appointments to the University of Vermont Investment Management Company
- 2) Resolution approving the creation of the undergraduate Certificate in Semiconductor Engineering Physics in the College of Engineering and Mathematical Sciences
- 3) Resolution approving the termination of the minor in Special Education with Endorsement in the College of Education and Social Services
- 4) Resolution approving the creation of a minor in Global Public Health in the College of Nursing and Health Sciences
- 5) Resolution approving the creation of a minor in Public Health, Equity and Advocacy the College of Nursing and Health Sciences
- 6) Resolution approving the creation of an undergraduate certificate in Gerontology in the College of Education and Social Services
- 7) Resolution approving the creation of a minor in Equine Studies in the College of Agriculture and Life Sciences
- 8) Resolution approving revisions to the Academic Freedom Statement
- 9) Resolution approving revisions to Equal Opportunity Policy Statements
- 10) Resolution approving Torrey Hall renovation project
- 11) Resolution approving fiscal year 2024 budget planning assumptions: general fund
- 12) Resolution to reaffirm the Investment of Endowment Cash Policy
- 13) Resolution approving appointment of Investment Subcommittee advisor
- 14) Resolution approving the naming of the Honors College
- 15) Resolution approving the Wilbur Trust Fund annual report

June 12, 2023

- 1) Resolution approving contract extension with Staples, Incorporated
- 2) Resolution approving contract extension with All Cycle Waste, Incorporated
- 3) Resolution approving contract for chiller maintenance and repair services
- 4) Resolution approving revenue contract extension with US Bank
- 5) Resolution approving contract renewals for software

August 14, 2023

- 1) Resolution authorizing a license amendment with State of Vermont Public Safety
- 2) Resolution approving revenue contract with State of Vermont Agency of Education for consulting and related services
- 3) Resolution approving contract with Ellucian Company, LP
- 4) Resolution approving contact extension with EAB Global, Incorporated
- 5) Resolution approving contract with Microsoft, Corporation
- 6) Resolution approving contract renewal with Bloomberg Finance LP
- 7) Resolution approving contract renewal with DE CIX North America, Incorporated
- 8) Resolution approving contract extension with Encoura, LLC
- 9) Resolution authorizing an increase in the equity investment in Catamount Run
- 10) Resolution authorizing negotiation and execution of a contract with AAM 15 Management, LLC related to housing

September 18, 2023

- 1) Resolution approving contract extension with Head Women's Basketball Coach, Alisa Kresge
- 2) Resolution approving contact with Thermo Fisher Scientific
- 3) Resolution approving contract amendment with Safety Systems of Vermont, LLC
- 4) Resolution approving contract extension with Nelnet Business Solutions, Incorporated
- 5) Resolution approving contact renewal for employee vision benefit plan

October 21, 2023

- 1) Resolution regarding FY 2023 presidential evaluation and compensation
- 2) Resolution authorizing continuation of phased construction for the On-Campus Multipurpose Center Project
- 3) Resolution approving a Memorandum of Understanding with the City of Burlington
- 4) Resolution approving appointments to the *ad hoc* Presidential Comprehensive Review Committee
- 5) Resolution approving the creation of an undergraduate academic co-major credential
- 6) Resolution reaffirming the Endowment Budget Policy
- 7) Resolution reaffirming the Endowment Administration Fee Policy
- 8) Resolution approving the 2023-2024 Wilbur Trust Fund grant awards

- 9) Resolution approving the naming of the Institute for Rural Partnerships, the Agricultural Science Building and Surrounding Grounds

November 1, 2023

- 1) Resolution approving tuition rates for fiscal year 2025
- 2) Resolution setting the undergraduate comprehensive fee, student government association and inter residence association fees for fiscal year 2025
- 3) Resolution setting the acceptance fee for fiscal year 2025
- 4) Resolution setting program fees in the College of Nursing and Health Sciences, Grossman School of Business, and College of Engineering and Mathematical Sciences fees for fiscal year 2025
- 5) Resolution setting the graduate comprehensive fee for fiscal year 2025
- 6) Resolution approving graduate student senate fee for fiscal year 2025
- 7) Resolution approving continuous registration free for graduate students for fiscal year 2025
- 8) Resolution approving room and meal plan rates for fiscal year 2025
- 9) Resolution approving summer session tuition

November 13, 2023

- 1) Resolution authorizing execution of individual lease amendments in connection with UVM continuing to lease space from The University of Vermont Medical Center for the Clinical Research Center, Trauma Coagulopathy Research Program, and Center for Medical Imaging Research, all located at 111 Colchester Avenue, Burlington, Vermont
- 2) Resolution approving contract amendment with Steris Corporation
- 3) Resolution approving contract renewal with Accruent, LLC
- 4) Resolution approving contract extension with Remedy Analytics, Incorporated
- 5) Resolution approving contract extension with Parthenon Management Group, LLC
- 6) Resolution approving contract renewals for snowplowing services
- 7) Resolution approving contract for custodial supplies
- 8) Resolution approving contract for washer and dryer rentals
- 9) Resolution approving contract amendment with John Wiley & Sons, Incorporated
- 10) Resolution approving Memorandum of Understanding with CFES Brilliant Pathways

December 11, 2023

- 1) Resolution approving contracts for Executive Search Firms
- 2) Resolution approving contract with Shindler Elevator Company
- 3) Resolution approving Stafford Hall Chilled Water Project
- 4) Resolution approving Telecommunications Cabling Upgrade Phase I
- 5) Resolution authorizing real estate acquisition and deaccession

EXECUTIVE COMMITTEE

January 9, 2023

Resolution approving contracts for grounds maintenance

BE IT RESOLVED, that the Vice President for Finance and Administration, or his successor or designee, is hereby authorized to execute three contracts with three separate vendors for the University's grounds maintenance services with Landshapes Landscape Design and Installation, Johnson Property Management and Pinnacle Properties. Each contract will cover services from April 1, 2023 through March 31, 2026, with two one-year renewal options, and an amount not to exceed \$3,400,000 in aggregate for all three contracts.

Resolution approving contract extension with Nike/BSN Sports

BE IT RESOLVED, that the Vice President for Finance and Administration, or his successor or designee, is hereby authorized to enter into a four-year contract extension with Nike/BSN Sports for athletic apparel beginning July 1, 2023 through June 30, 2027, for an amount not to exceed \$1,600,000.

Resolution approving contract with Ellucian, Incorporated

BE IT RESOLVED, that the Vice President for Finance and Administration, or his successors or designee, is authorized to amend a previously approved existing contract with Ellucian, Incorporated for the Banner Student Information System, including replacing and updating the existing portal platform and changing the software license model. The existing contract commenced July 1, 2020 and will expire on June 30, 2025, and has two one-year renewal options with an amount not to exceed \$2,800,000.

Resolution amending contract with Carrier Corporation

BE IT RESOLVED, that the Vice President for Finance and Administration or his successor or designee, is hereby authorized to execute an amendment to an existing contract with Carrier Corporation that expires on June 30, 2023 for the University's chiller maintenance and repairs that will increase the not to exceed amount under the contract from \$2,000,000 to \$3,000,000 in aggregate.

Resolution authorizing execution of an amendment to the existing contract with Snyder-Braverman Development, LLC related to housing

BE IT RESOLVED, that the Executive Committee authorizes the administration to execute an amendment to existing agreements with Snyder-Braverman Development, LLC related to housing in South Burlington, Vermont (the "Project") such that the University will advance \$1,400,000 prior to the closing, secured by an interest in the real estate and to amend the Project from three to two phases, with the total University investment remaining unchanged.

CONSENT AGENDA

February 11, 2023

AUDIT COMMITTEE

1. Resolution accepting fiscal year 2022 audited financial statements

WHEREAS, the financial statements of the University of Vermont and State Agricultural College for the fiscal year ended June 30, 2022, have been audited by KPMG LLP, Certified Public Accountants, in accordance with 16 V.S.A. Section 2281(a);

WHEREAS, the audited financial statements for the fiscal year 2022 were presented to the Audit Committee of the Board of Trustees at the Audit Committee's November 7, 2022 meeting;

WHEREAS, the Audit Committee approved a resolution recommending acceptance of the FY 2022 audited financial statements;

BE IT RESOLVED, that the Board of Trustees hereby accepts the fiscal year 2022 audited financial statements as recommended by the Audit Committee.

COMMITTEE OF THE WHOLE

2. Resolution authorizing the implementation of naming a college and/or program

BE IT RESOLVED, that the Board of Trustees hereby authorizes the administration to implement the naming of a college and/or program on the terms and conditions described on this date and as otherwise is consistent with University policies.

3. Resolution regarding the Multipurpose Center project

WHEREAS, the Board of Trustees previously appointed a Multipurpose Center Work Group (the "MPC Work Group") comprised of trustees and administration liaisons and charged it with reporting to the Board on the current state and remaining options for the Multipurpose Center project, which was approved by the Board on May 18, 2019; and

WHEREAS, the Board has received the report of the MPC Work Group and has had a full opportunity to discuss the report; and

WHEREAS, the Board agrees with the findings and recommendations of the MPC Work Group and notes that completion of the previously approved Multipurpose Center project is the optimal path forward to meet student wellness needs and the needs of our athletics programs.

BE IT RESOLVED that the Board of Trustees hereby requests that:

1. The MPC Work Group report, and all its appendices, be made publicly available.
2. University administration and the UVM Foundation will by the May 20, 2023 Board meeting:
 - a. aggressively pursue all available sources of funding, including maximum available philanthropy
 - b. propose, for consideration by the Budget, Finance & Investment Committee, strategies for debt financing any funding gap between the total remaining project cost and available sources of funding and model the impacts of those strategies
4. **Resolution authorizing creation of a nonprofit investment management subsidiary of the University of Vermont Foundation to oversee and manage the University's and the Foundation's combined endowment assets**

WHEREAS, an advisory committee comprised of current and former university Trustees carefully studied mechanisms for the University and the University of Vermont Foundation (“the Foundation”) to combine endowment assets and establish a nonprofit investment management subsidiary of the Foundation (“UVMCo.”) to oversee and manage the combined endowment assets in order to best meet the fiduciary responsibilities of the University and the Foundation; and

WHEREAS, the UVM Board of Trustees has agreed with the concept of the recommended by the advisory committee; and

WHEREAS, the UVM Board of Trustees desires to protect the University's interests with respect to the governance and operations of UVMCo.;

THEREFORE, BE IT RESOLVED, that the Board of Trustees authorizes the administration to enter into Investment Management Agreements with UVMCo. that protect the University's interests, including without limitation, the University's interests in receiving information about the activities, affairs and financial condition of UVMCo. and the funds it manages for the benefit of the University and the right to consent to significant matters of UVMCo.'s formation and governance including such matters as would require affirmative consent of a member of UVMCo. under Vermont law.

EDUCATIONAL POLICY AND INSTITUTIONAL RESOURCES COMMITTEE

5. **Resolution to establish a School of World Languages and Cultures in the College of Arts and Sciences**

WHEREAS, the School of Languages and World Cultures in the College of Arts and Sciences will unite the language departments into a more coherent body; raise the visibility of language study on campus through common programming; support the recruitment of more students interested in studying languages and strengthen existing majors and minors; increase

opportunities for collaboration; and widen research and pedagogical networks and conversations beyond the boundaries of individual departments; and

WHEREAS, the proposal for the School of World Languages and Cultures in the College of Arts and Sciences has been reviewed and endorsed by the faculty the Department of Asian Languages and Literatures, the Department of Classics, the Department of German and Russian, and the Department of Romance Languages and Cultures; the faculty of the College of Arts and Sciences; the Dean of the College of Arts and Sciences; the Faculty Senate; Provost Patricia Prelock and President Garimella; and

WHEREAS, the Programs of Asian Languages and Literatures; Classics; French and Italian; German, Russian, and Hebrew; Linguistics; and Spanish will be created as internal units within the School of World Languages and Cultures to maintain their unique identities and visibility, and the existing stand-alone Department of Asian Languages and Literatures, Department of Classics, Department of German and Russian, and the Department of Romance Languages and Cultures will be eliminated;

BE IT RESOLVED that the Board of Trustees approves the establishment of a School of World Languages and Cultures within the College of Arts and Sciences effective July 1, 2023.

6. Resolution approving the establishment of an Institute for Agroecology

WHEREAS, in 2021 the Office of the Vice President for Research (OVPR) sought to identify transformative research ideas at the University of Vermont and an Agroecology proposal emerged as a transformative research idea; and

WHEREAS, over the last two years the project leaders have socialized the idea of the Institute for Agroecology (IFA) within the UVM community, gathered strong momentum, secured funds, established a leadership team, and engaged in programs both nationally and internationally, and developed a proposal to establish a university-wide Institute; and

WHEREAS, the IFA's mission to use participatory, holistic, and equity-focused approaches to support just transformations in food systems aligns with the University of Vermont's land-grant mission; and

WHEREAS, the Institute for Agroecology builds on the foundation of the UVM Agroecology and Livelihoods Collaborative, a community of practice that has been recognized internationally for its work; and

WHEREAS the Institute will allow UVM to leverage and crystalize its research, learning, and extension on agroecology, equity in food systems and food systems transformations; and

WHEREAS, the Faculty Senate; Provost Prelock; and President Garimella have endorsed the creation of the IFA;

BE IT RESOLVED, that the Board of Trustees approves the establishment of an Institute for Agroecology at the University of Vermont.

7. **Resolution approving the termination of the B.A. in European Studies in the College of Arts & Sciences**

BE IT RESOLVED, that the Board of Trustees approves the termination of the B.A. in European Studies in the College of Arts & Sciences, as approved and advanced by the Provost on January 30, 2023 and President on February 1, 2023.

8. **Resolution approving the termination of the B.A. in Russian and Eastern European Studies in the College of Arts & Sciences**

BE IT RESOLVED, that the Board of Trustees approves the termination of the B.A. in Russian and Eastern European Studies in the College of Arts & Sciences, as approved and advanced by the Provost on January 30, 2023 and President on February 1, 2023.

9. **Resolution approving the termination of the B.A. in Latin American and Caribbean Studies in the College of Arts & Sciences**

BE IT RESOLVED, that the Board of Trustees approves the termination of the B.A. in Latin American and Caribbean Studies in the College of Arts & Sciences, as approved and advanced by the Provost on January 30, 2023 and President on February 1, 2023.

10. **Resolution reaffirming Equal Opportunity Policy Statements¹**

BE IT RESOLVED, that the Board of Trustees reaffirms the Equal Opportunity in Educational Programs and Activities and Non-Harassment Policy Statement with no changes, attached here as Appendix A; and

BE IT FURTHER RESOLVED, that the Board of Trustees reaffirms the Equal Employment Opportunity/Affirmative Action Policy Statement with no changes, attached here as Appendix B, both effective as of February 4, 2017.

BUDGET, FINANCE & INVESTMENT COMMITTEE

11. **Resolution approving revisions to the Debt Policy**

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

¹ The following housekeeping updates were made: separated out Title IX Coordinator position from AAEO Director position and responsible official and policy numbers updated to reflect transition of Human Resources from the Vice President for Finance and Administration to the Chief Human Resource Officer.

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 February 2022;

BE IT RESOLVED, that the Board of Trustees hereby accepts revisions to the policy, appearing as Appendix C to this document.

12. Resolution reaffirming the Statement of Investment Policies and Objectives

WHEREAS, in February 2011, the Board of Trustees 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 Investment Subcommittee is charged with an annual review of the Statement of Investment Policies and Objectives; and

WHEREAS, on December 14, 2022, the Investment Subcommittee reviewed the Statement of Investment Policies and Objectives,

BE IT RESOLVED, that the Budget, Finance & Investment Committee hereby recommends the Statement of Investment Policies and Objectives, appearing as Appendix D to this document, for reaffirmation and referral to the Board of Trustees.

13. Resolution approving reappointment of Investment Subcommittee advisors

BE IT RESOLVED, that the Board of Trustees approves the reappointment of H. Whitney Wagner and David Aronoff as advisors to the Investment Subcommittee, for a one-year period commencing March 1, 2023, subject to the terms and conditions reported on this date.

FULL BOARD

14-17. Retiring Trustee Resolutions

John L. Bartholomew (2017-2023) (Board Secretary 2021-2022)

WHEREAS, Dr. John L. Bartholomew, DVM, is nearing the completion of his term as Trustee of the University of Vermont and State Agricultural College; and

WHEREAS, John has served and supported the University of Vermont with inquisitiveness, dedication, and common sense during his service as Board Secretary and in his leadership as Secretary of the Vermont Agricultural College Board; and through his membership on the Budget, Finance & Investment Committee, the Educational Policy & Institutional Resources Committee, the Executive Committee, and through his service on the ad hoc Labor Advisory Group;

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

Johannah Leddy Donovan (2017-2023) (Board Secretary 2022-2023)

WHEREAS, Johannah Leddy Donovan is nearing the completion of her second term as Trustee of the University of Vermont and State Agricultural College, having previously served from 2005 through 2011; and

WHEREAS, Joey has provided the Board with a strong sense of “Vermont values” during her service as Board Secretary and during her membership on board committees, including the Board Governance Committee, the Budget, Finance & Investment Committee, the Educational Policy & Institutional Resources Committee, the Executive Committee, and through her service on the Vermont Agricultural College Board and the Presidential Housing Work Group;

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

Kisha Kalra (2021–2023)

WHEREAS, Kisha Kalra is nearing the completion of her term as Trustee of the University of Vermont and State Agricultural College as well as her time as a medical student at the UVM Larner College of Medicine; and

WHEREAS, Kisha has served as an insightful, dedicated, and thoughtful member of the Board, providing constructive participation and articulate perspectives during her membership on board committees, including the Audit Committee; the Educational Policy & Institutional Resources Committee; the Budget, Finance & Investment Committee; and the Committee on Board Governance; and through her service on the Multipurpose Center Work Group; all while pursuing her medical degree;

WHEREAS, Kisha has further served the University as student representative for the Learning Environment and Professionalism Committee at the Larner College of Medicine and as co-leader of the American Medical Women’s Association UVM Chapter;

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 Kisha Kalra.

Shapleigh Smith, Jr. (2017-2023)

WHEREAS, Shapleigh Smith, Jr. was the first non-legislator elected as a Trustee by the Vermont General Assembly and is nearing the completion of his term as Trustee of the University of Vermont and State Agricultural College; and

WHEREAS, Shap has served and supported the University of Vermont with passion and conviction and provided the Board with invaluable knowledge, experience, and generosity of time during his service as Chair and Vice Chair of the Audit Committee and as Vice Chair of the Vermont Agricultural College Board;

WHEREAS, Shap has further served the Board during his membership on board committees, including the Board Governance Committee, the Budget, Finance & Investment Committee, the Educational Policy & Institutional Resources Committee; and through his service on the Presidential Search Committee, the ad hoc Labor Advisory Group, the Multipurpose Center Work Group and the Sustainability Work Group;

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

18. Resolution authorizing negotiation and settlement of collective bargaining agreements

BE IT RESOLVED, that the Board of Trustees authorizes the administration to negotiate and settle collective bargaining agreements United Electrical Workers on the material terms reported on this date.



The University of Vermont

OFFICE OF COMPLIANCE SERVICES
UVM.EDU/POLICIES



POLICY

Title: 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, 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, active duty wartime or campaign badge veteran, or Armed Forces service medal veteran (collectively "protected veterans"), or crime victim status, 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 or protected veterans; or exercising any other rights protected by VEVRAA or the Rehabilitation Act. Additionally, the University will not discharge or in any other manner discriminate against employees or applicants because they have inquired about, discussed, or disclosed their own pay or the pay of another employee or applicant.

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

Contacts

Questions concerning the daily operational interpretation of this policy should be directed to the following (in accordance with the policy elaboration and procedures):	
Title(s)/Department(s):	Contact Information:
Director, Office of Affirmative Action and Equal Opportunity	Nick Stanton 428 Waterman Building (802) 656-3368
Questions about policies related to Title IX, including sex discrimination, sexual harassment, and all forms of sexual violence	
Title IX Coordinator Office of Affirmative Action and Equal Opportunity	Emily McCarthy 428 Waterman Building (802) 656-3368
Questions about disability related issues	
ADA/Section 504 Coordinator Office of Affirmative Action and Equal Opportunity	Amber Fulcher 428 Waterman Building (802) 656-0945
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 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

- [Accessibility Policy](#)
- [Discrimination, Harassment, and Sexual Misconduct Policy](#)
- [Equal Opportunity in Educational Programs and Activities and Non-Harassment](#)
- [Handling and Resolving Discrimination, Harassment, and Sexual Misconduct Complaints](#)

Regulatory References/Citations

- Titles VI and VII of the Civil Rights Act of 1964
- Immigration Reform and Control Act of 1986
- Title IX of the Education Amendments of 1972
- Equal Pay Act of 1963
- Age Discrimination in Employment Act of 1967
- Age Discrimination Act of 1975
- Sections 503 and 504 of the Rehabilitation Act of 1973
- Americans with Disabilities Act of 1990
- Section 402 of the Vietnam-Era Veterans Readjustment Assistance Act of 1974
- Executive Order 11246
- Genetic Information Nondiscrimination Act of 2008
- Vermont Fair Employment Practices Act

About This Policy

Responsible Official:	Chief Human Resource Officer	Approval Authority:	President and the Chair of the Board of Trustees
Policy Number:	V. 7.3.11	Effective Date:	February 4, 2017
Revision History:	<ul style="list-style-type: none"> • V. 7.0.1.1 effective April 7, 2006 • V. 7.0.1.2 effective September 5, 2008 • V. 7.0.1.3 effective April 13, 2009 • V. 7.0.1.4 effective March 8, 2010 • V. 7.0.1.5 effective May 22, 2011 • V. 7.0.1.6 effective May 19, 2012 • V. 7.3.7/V. 7.0.1.7 effective February 9, 2013 • V. 7.3.8 effective February 8, 2014 • V. 7.3.9 effective February 7, 2015 • V. 7.3.10 effective February 6, 2016 • V. 7.3.11/V. 4.23.11 Reaffirmed as revised by the President and the Chair of the Board of Trustees: February 3, 2018, March 6, 2019 • Reaffirmed by the President February 3, 2020, February 9, 2021, March 7, 2022 and the Chair of the Board of Trustees January 30, 2020, February 8, 2021, March 10, 2022 • Responsible official officially changed from the Vice President for Human Resources, Diversity and Multicultural Affairs and Vice President for Finance and Administration on May 1, 2020 • Responsible official officially changed from the Vice President for Finance and Administration to the Chief Human Resource Officer October 3, 2022 		

University of Vermont Policies and Operating Procedures are subject to amendment. For the official, approved, and most recent version, please visit UVM's [Institutional Policies Website](#).



**OFFICE OF COMPLIANCE SERVICES
UVM.EDU/POLICIES**



POLICY

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

Contacts

Questions concerning the daily operational interpretation of this policy should be directed to the following (in accordance with the policy elaboration and procedures):	
Title(s)/Department(s):	Contact Information:
Questions regarding this policy statement or compliance with its provisions may be directed to:	
Dean of Students	41-43 South Prospect Street Burlington, VT 05405 (802) 656-3380
Or	
Director, Office of Affirmative Action and Equal Opportunity	Nick Stanton 428 Waterman Building Burlington VT, 05405 (802) 656-3368

Questions may also be directed to government agencies having oversight and enforcement authority with respect to the referenced laws. A complete listing of those agencies may be obtained from the Office of Affirmative Action and Equal Opportunity.	
Questions about policies related to Title IX, including sex discrimination, sexual harassment, and all forms of sexual violence	
Title IX Coordinator Office of Affirmative Action and Equal Opportunity	Emily McCarthy 428 Waterman Building Burlington VT, 05405 (802) 656-3368
Questions about disability related issues	
Student Accessibility Services	Sharon Mone A-170, Living/Learning Center 633 Main Street Burlington VT, 05405 (802) 656-4075
ADA/Section 504 Coordinator Office of Affirmative Action and Equal Opportunity	Amber Fulcher 428 Waterman Building Burlington VT, 05405 (802) 656-0945

Related Documents/Policies

- [Discrimination, Harassment, and Sexual Misconduct Policy](#)
- [Equal Employment Opportunity/Affirmative Action Policy Statement](#)
- [Handling and Resolving Discrimination, Harassment, and Sexual Misconduct Complaints Procedure](#)

Regulatory References/Citations

- Age Discrimination Act of 1975
- Americans with Disabilities Act of 1990
- Section 504 of the Rehabilitation Act of 1973
- Title VI of the Civil Rights Act of 1964
- Title IX of the Education Amendments of 1972
- Vermont Public Accommodations Act
- Vermont Statutes at Title 16, section 11(a)(26)

About This Policy

Responsible Official:	Chief Human Resource Officer	Approval Authority:	President and the Chair of the Board of Trustees
Policy Number:	V. 7.4.11	Effective Date:	February 4, 2017
Revision History:	<ul style="list-style-type: none"> • V. 7.0.5.1 effective April 7, 2006 • V. 7.0.5.2 effective September 5, 2008 • V. 7.0.5.3 effective April 13, 2009 • V. 7.0.5.4 effective March 8, 2010 • V. 7.0.5.5 effective May 22, 2011 • V. 7.0.5.6 effective May 19, 2012 • V. 7.4.7/V. 7.0.5.7 effective February 9, 2013 		

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| <ul style="list-style-type: none">• V. 7.4.8 effective February 8, 2014• V. 7.4.9 effective February 7, 2015• V. 7.4.10 effective February 6, 2016• V. 7.4.11 Reaffirmed as revised by the President and the Chair of the Board of Trustees: February 3, 2018 and March 6, 2019• V. 7.4.11/V. 4.24.11 Reaffirmed by the President February 3, 2020, February 9, 2021, April 4, 2022 and the Chair of the Board of Trustees January 30, 202, February 8, 2021, April 5, 2022• Responsible official officially changed from the Vice President for Human Resources, Diversity and Multicultural Affairs to the Vice President for Finance and Administration on May 1, 2020• Responsible official officially changed from the Vice President for Finance and Administration to the Chief Human Resource Officer October 3, 2022 |
|---|

University of Vermont Policies and Operating Procedures are subject to amendment. For the official, approved, and most recent version, please visit UVM's [Institutional Policies Website](#).



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

Revised, February 2015

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Reaffirmed, February 2018

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Reaffirmed, January 2020

Reaffirmed, February 2021

Revised, February 2022

[Revised, February 2023](#)

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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, public-private partnerships, and external University-supported debt, [including leases](#).

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	
<ol style="list-style-type: none"> 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. 	<p>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.</p> <p>The Office of the Vice President for Finance and Administration 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.</p> <p>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.</p>

POLICY RATIOS

Purpose	
<ol style="list-style-type: none"> 1. Identify core ratios. <ol style="list-style-type: none"> a. Operating Statement—Debt Burden Ratio. b. Balance Sheet Leverage—Leverage 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. 	<p>This policy establishes limits to measure the total amount of outstanding debt and leases compared to University balance-sheet resources and the annual operating budget.</p> <p>These ratios can be derived from the financial statements and other information and are subject to review periodically. The ratios are to be calculated using annual audited financial statements of the University and should not include “Discretely Presented Component Units” of the University such as the University’s associated fundraising foundation.</p> <p>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.</p> <p>In addition to the two primary 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.</p> <hr/> <p><i>Ratio 1 – Debt Burden Ratio</i></p> <p>This ratio measures the University’s ability to repay debt service associated with all outstanding debt and leases 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.</p> $\frac{\text{ANNUAL DEBT SERVICE}}{\text{TOTAL EXPENSES}} < 5.75\%$ <p>The measure is based on aggregate operating expenses as opposed to operating revenues because expenses typically are more stable (e.g., no one-</p>



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%. 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 - Leverage Ratio (calculated as ~~Spensible~~Total Cash and Investments to Debt)

This ratio indicates one of the most basic determinants of financial health by measuring the availability of ~~liquid and expendable assets~~University resources 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 leverage 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 leverage 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 1.250 to ensure that sufficient balance sheet strength is maintained at all times.

$$\frac{\text{TOTAL CASH \& INVESTMENTS} - \text{PERMANENTLY RESTRICTED NET ASSETS} + \text{PLEDGES CLASSIFIED AS PERMANENTLY RESTRICTED NET ASSETS}}{\text{AGGREGATE DEBT}} \geq 1.250x$$

AGGREGATE DEBT

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

The 1.250x 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 1.250x.

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.

~~To further evaluate the leverage of the University, the Vice President for Finance and Administration will report the University's Expendable Financial Assets to Debt ratio. This ratio will be reviewed relative to prior years, peers and rating agency medians and will be calculated with and without the Governmental Accounting Standards for Other Post Retirement Benefits. The Vice President for Finance and Administration will report to the appropriate Board of Trustee committee on any existing conditions that cause notable year-over-year changes in this ratio, particularly relative to peers and rating medians.~~



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

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. <ul style="list-style-type: none"> 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. <ul style="list-style-type: none"> 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. [Examples of appropriate cases to utilize taxable debt include timing, fees and rates relative to tax-exempt rates, the nature of the project being funded, and private use, among others.](#)

Commercial Paper (CP) & Lines of Credit (LOCs)

The CP program [and lines of credit](#) 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 [and LOCs](#) 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;
- (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 service, (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.

$$\frac{\text{VARIABLE RATE AND LIQUIDITY EXPOSURE}}{\text{TOTAL LONG-TERM DEBT OUTSTANDING}} > 1.0 \times 35\%$$

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 planned principal and interest paid 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.

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 finance staff, and any third-parties (e.g., investment managers) retained to advise the Board, the ISC, the Treasurer and/or finance 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 the 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 appropriate risk tolerances;
- Developing a sound and consistent investment policy including asset allocation, diversification and rebalancing guidelines;

- Selecting and maintaining qualified investment managers and advisors;
- 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 Statement of Investment Policies and Objectives requires the Board, the Investment Subcommittee (ISC) of the Board Budget, Finance and Investment Committee, the Treasurer, and third parties such as investment managers, to exercise their responsibilities with respect to the Long-Term Investment Pool, including Endowment Fund assets, in compliance with the requirements of the Uniform Prudent Management of Institutional Funds Act ("UPMIFA").

Achieving the Financial and Investment Objectives of the Fund is essential to provide resources to fulfill the institutional mission of the University. The core responsibility of the ISC is to achieve the Financial and Investment Objectives of the fund in a manner consistent with the requirements of UPMIFA and prudent fiduciary practices.

The primary objective of achieving the Financial and Investment Objectives of the Fund does not preclude consideration of moral, ethical and social criteria in selecting investments or participating in shareholder resolutions that address moral, ethical or social issues. However, the core responsibility of the Board is to steward University assets in a manner consistent with prudent

fiduciary practices.

Restrictions on the portfolio made via Board of Trustee resolutions, such as the Resolution on Socially Responsible Investing, may be found on the University of Vermont website (<https://www.uvm.edu/trustees/resolutions>).

VI. FINANCIAL & INVESTMENT OBJECTIVES

The overall financial objective of the Fund is to provide a stable and consistent level of ongoing support for the University's programs through a reasoned spending policy consistent with preserving and 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 5.50%. 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 benchmark (defined herein), measured over a full market cycle; and to outperform the median return of a pool of endowment funds of similar size with broadly similar investment objectives and policies.

VII. ASSET ALLOCATION

The policy portfolio for the Fund is a target or 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. The ISC, with input and assistance from staff and external advisors, 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**.

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.

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.

Total Fund

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

Policy Index – 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.

Actual Index – 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.

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 index funds.

NACUBO-TIAA Study of Endowments (NTSE) – a universe of over 700 institutions, a broad peer universe against which the ISC compares the Fund's return. In addition to this specific annual study, the ISC may also compare the Fund's results to other relevant institutional investor comparisons.

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 Public Global Equity benchmark is MSCI ACWI but US equity managers, for example, will be compared to an appropriate US equity benchmark.

Asset Class	Market Index Used in Policy Index²	Underlying Investments
Public Global Equity	MSCI AC World Index (Net)	Portfolios are expected to focus on public global, US, international developed, and/or emerging markets.
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.
Private Investments	MSCI ACWI, lagged	This asset class includes private investment strategies of all types, including but not limited to buyouts, venture capital, secondaries, distressed, real estate, private energy, and similar strategies. Market values and return information is lagged by one quarter, or more, as the underlying investments are not readily valued at the close of the latest quarter.
Fixed Income	Bloomberg Barclays U.S. Aggregate Bond Index	Holdings may consist of U.S. Treasury, U.S. government/agency, asset-backed, and corporate credit securities.
Cash	Self-benchmarked	Cash and cash equivalents

² Indices used in Policy Index are effective as of February 5, 2022.

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.

A. 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 market value, and purchases and sales for the quarter. Traditional marketable managers with whom UVM is invested through a separate account 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.

B. PROXY VOTING GUIDELINES

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

C. 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

Approved as revised by the Board of Trustees: February 6, 2016

Approved as revised by the Board of Trustees: February 3, 2017

Approved as revised by the Board of Trustees: May 19, 2018

Approved as revised by the Board of Trustees: October 27, 2018

Approved as revised by the Board of Trustees: May 18, 2019

Reaffirmed by the Board of Trustees: May 15, 2020

Approved as revised by the Board of Trustees: February 5, 2021

Approved as revised by the Board of Trustees: June 4, 2021

Approved as revised by the Board of Trustees: February 5, 2022

Reaffirmed by the Board of Trustees: February 11, 2023

ASSET ALLOCATION POLICY TARGETS*April 2021*

Asset Class	Target (%)	Allowable Range (%)
Public Global Equity	45.0	30-65
Marketable Alternatives	10.0	5-15
Private Investments	35.0	15-45
Fixed Income	8.0	5-25
Cash & Cash Equivalents	2.0	0-5

Targets last revised by Investment Subcommittee: April 21, 2021

BOARD OF TRUSTEES

March 1, 2023

Resolution approving appointment of board chair

BE IT RESOLVED, that the Board of Trustees hereby accepts the recommendation of the Nominating Committee and approves the re-appointment of Ron E. Lumbra as chair, effective immediately.

Resolution approving committee and chair appointments

BE IT RESOLVED, that the Board of Trustees approves the committee and chair appointments for 2023 as presented today and appearing as appendices A and B to this document.

Resolution disbanding the Presidential Housing Work Group

WHEREAS, in February 2015, the Board of Trustees established the Presidential Housing Work Group to conduct periodic review of the suitability of the President's Official Residence ("Englesby House") and to review special capital projects and make recommendations to the Board; and

WHEREAS, the Presidential Housing Work Group was further charged with monitoring compliance with the President's Official Residence University Operating Procedures; and

WHEREAS, the Work Group has not had occasion to meet since June 2019 and the Chief Internal Auditor annually provides a report to the Audit Committee of the Board of Trustees addressing all expenses incurred by the University related to general maintenance and operations of Englesby House;

THEREFORE, BE IT RESOLVED, that the Board of Trustees hereby disbands the Presidential Housing Work Group, with thanks to its current and former members for their service, including: Work Group leaders Ron Lumbra, Debbie McAneny and David Daigle and members Briar Alpert, Frank Cioffi, Johannah Donovan, Joan Lenes, Tristan Toleno, and Sam Young.

Resolution disbanding the UVM and University of Vermont Medical Center Joint Strategic Planning Group

WHEREAS, in January 2015, as part of an Affiliation Agreement between the University of Vermont (UVM), the University of Vermont Medical Center, the UVM Medical Group, and the UVM Health Network, the Board of Trustees established a UVM and University of Vermont Medical Center Joint Strategic Planning Group to maximize the effectiveness of communications between the entities on strategic matters of interest; and

WHEREAS, the current Affiliation Agreement executed in September 2022 amended the membership to include the UVM President, the UVM Provost, the Deans of the Larner College of Medicine and the College of Nursing and Health Sciences, the UVM Medical Center President and Chief Operating Officer, the UVM Health Network Chief Executive Officer, and

the UVM Health Network Medical Group Chief Executive Officer, and no longer requires appointments from this Board.

THEREFORE, BE IT RESOLVED, that the Board of Trustees hereby disbands the UVM and University of Vermont Joint Strategic Planning Group with thanks to its current and former members for their service, including: Shap Smith, Richard Gamelli, Lisa Ventriss, and Briar Alpert.

Resolution approving contract renewal with The Yuba Group, LLC

BE IT RESOLVED, that the Vice President for Finance and Administration, or his successor or designee, is hereby authorized to enter into a contract renewal with The Yuba Group, LLC for debt advisory consulting services beginning March 1, 2018 through February 28, 2024, for an amount not to exceed \$450,000 in aggregate.

Resolution approving contract with Advarra, Incorporated

BE IT RESOLVED, that the Vice President for Finance and Administration, or his successor or designee, is hereby authorized to execute a contract with Advarra, Incorporated, for a clinical trial management software license, maintenance, and support fees beginning April 1, 2023, through March 31, 2028, with five one-year renewal options for an amount not to exceed \$8,500,000.

This resolution replaces and supersedes the resolution approved by the Executive Committee on December 12, 2022.

**The University of Vermont and State Agriculture College Board of Trustees
Standing Committees
2023 Assignments – approved 3/1/2023**

	Audit (7)	Board Governance (7)	Budget, Finance & Investment (12)	Educational Policies & Institutional Resources (12)	Executive (8)	University of Vermont Board* (9)	Vermont Agricultural College Board* (9)
President, <i>ex-officio</i>		X	X	X	X		
Barnhart-26 (VC)				X	VC	X	
Berkes-24	X			X		VC	
Brengle-28			X			X	
Briere-25				X			
Brennan-24		X	X			X	
Christie-25			X				X
Cioffi-29		C	X		X		
Dineen-26			VC			S	
Dwyer-25		VC		C	X		
Goldstein-24	VC	X		VC		C	
Jerome-27				X			X
Lumbra-28 (C)					C	X	
McCree-26			C		X	X	
Nguyen-24	X	X	X				
Ode-25				X			C
Pagano-27	X		X				
Pisanelli-28	X	X		X		X	
Priestley -29				X			X
Rogers-27				X			X
Scott, <i>ex officio</i>							
Smith-29	C		X		X		VC
Toleno-29			X				X
Toll-27 (S)	X		X		S		X
Young-25				X			X

C = chair; VC = vice chair; S = secretary

*annual election of officers in May

**The University of Vermont and State Agriculture College Board of Trustees
Other Committees & Work Groups
2023 Assignments – approved 3/1/2023**

	Ad Hoc Labor Advisory Group (5)	Annual Review Sub- Cmte (4)	Investment Sub-Cmte (3)	Bond Work Group (3)	Board Governance Work Group (4)	Multipurpose Center Work Group (9)
President	X					
Barnhart-26 (VC)	Leader	X				
Berkes-24						X
Brengle-28			X			
Briere-25						
Brennan-24			C	Leader		
Christie-25						X
Cioffi-29					Leader	
Dineen-26	X					
Dwyer-25					X	X
Goldstein-24		VC				
Jerome-27	X					
Lumbra-28 (C)		C			Ex-officio	
McCree-26			VC	X		X
Nguyen-24						X
Ode-25						
Pagano-27						Leader
Pisanelli-28		X				X
Priestley-29						
Rogers-27						
Scott, <i>ex officio</i>						
Smith-29	X				X	X
Toleno-29						
Toll-27 (S)				X		X
Young-25						

C = chair; VC = vice chair; S = secretary

AUDIT COMMITTEE

April 10, 2023

Resolution authorizing retention of external audit firm for the fiscal year (FY) 2023 mandatory annual audits

WHEREAS, on April 11, 2022 the Audit Committee recommended, and the Board of Trustees approved, authorizing the Vice President for Finance and Administration to enter into a contract with KPMG, LLP to obtain external audit services to conduct the annual financial statement audit and other related audits of the university for five consecutive years during the period April 1, 2022, through March 31, 2027, at a total contract price not to exceed \$2,160,000, with continuation of said contract subject to an annual performance review by the Audit Committee; and

WHEREAS, the Audit Committee recommends retention of KPMG, LLP for the FY 2023 mandatory audits;

BE IT RESOLVED, that the annual audit shall be conducted in compliance with the requirements of the University Bylaws and state and federal law.

EXECUTIVE COMMITTEE

April 10, 2023

Resolution authorizing Occupational Therapy Facilities Project expenditures

WHEREAS, on July 7, 2022, the United States Department of Health and Human Services awarded the university a grant in the amount of \$5,750,000 to fund facilities renovation projects in the Living and Learning Complex and Rowell Building for the Occupational Therapy Program (the “Project”); and

WHEREAS, these facilities improvements will create a learning environment for students as well as facilitate interprofessional treatment services for community members;

THEREFORE, BE IT RESOLVED, that the Budget, Finance & Investment Committee hereby recommends to the Executive Committee that it authorize total Project expenditures of up to \$5,750,000 to fund the Project; and

BE IT FURTHER RESOLVED, that the funding for the Project expenditures referenced above be drawn from the aforementioned federal grant.

Resolution approving contract with Baker Tilly US, LLP

BE IT RESOLVED, that the Vice President for Finance and Administration, or his successor or designee, is hereby authorized to execute a contract with Baker Tilly US, LLP, for co-sourced internal audit services beginning April 15, 2023, through June 30, 2023, with two optional one-year renewals, for an amount not to exceed \$345,000 in aggregate.

Resolution approving contract with University Health Plans

BE IT RESOLVED, that the Vice President for Finance and Administration, or his successor or designee, is hereby authorized to enter into a contract with University Health Plans, Incorporated for student health insurance beginning August 1, 2023 through July 31, 2024, for an amount not to exceed \$6,750,000 in aggregate.

Resolution approving contract for Cisco Smartnet Maintenance

BE IT RESOLVED, that the Vice President for Finance and Administration, or his successor or designee, is hereby authorized to execute a contract with Presidio Networked Solutions, LLC for Cisco Smartnet Maintenance beginning July 1, 2023 through June 30, 2028, for an amount not to exceed \$1,850,000.00.

Resolution approving contracts with Oracle America, Incorporated

BE IT RESOLVED, that the Vice President for Finance and Administration, or his successor or designee, is hereby authorized to execute contracts with Oracle America, Incorporated for software licenses and support for Oracle applications from July 1, 2023 through June 30, 2026, for an amount not to exceed \$2,600,000.

Resolution approving contract renewal with Six Deg, Incorporated

BE IT RESOLVED, that the Vice President for Finance and Administration, or his successor or designee, is hereby authorized to enter into a contract renewal with Six Deg, Incorporated for licenses and subscription fees beginning July 1, 2023 through December 31, 2024, for an amount not to exceed \$105,000.

Resolution approving contract amendment with National Student Clearinghouse

BE IT RESOLVED, that the Provost, or her successor or designee, is hereby authorized to enter into a contract amendment with the National Student Clearinghouse to allow for participation in the National Study of Learning, Voting and Engagement from August 31, 2023 through August 31, 2033.

Investment Subcommittee

May 1, 2023

Resolution to establish the Land Grant Quasi-Endowment

WHEREAS, the College of Engineering and Mathematical Sciences Land Grant Endowment has accumulated unspent endowment income distributions in excess of \$66,000; 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 Dean of the College of Engineering and Mathematical Sciences has requested that \$65,000 of the remaining balance be used to establish the Land Grant Quasi-Endowment, with the same restrictions as the Land Grant Endowment within the University's consolidated endowment pool;

NOW, THEREFORE, BE IT RESOLVED, that the Investment Subcommittee approves the creation of the Land Grant Quasi-Endowment within the University's consolidated endowment pool, for the benefit of the College of Engineering and Mathematical Sciences.

Resolution to establish the College of Engineering Fund Quasi-Endowment

WHEREAS, the College of Engineering and Mathematical Sciences College of Engineering Fund has accumulated unspent endowment income distributions in excess of \$91,000; 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 Dean of the College of Engineering and Mathematical Sciences has requested that \$90,000 of the remaining balance be used to establish the College of Engineering Fund Quasi-Endowment, with the same restrictions as the College of Engineering Fund Endowment within the University's consolidated endowment pool;

NOW, THEREFORE, BE IT RESOLVED, that the Investment Subcommittee approves the creation of the College of Engineering Fund Quasi-Endowment within the University's consolidated endowment pool, for the benefit of the College of Engineering and Mathematical Sciences.

Resolution to establish the Edwin Flint Professorship Quasi-Endowment

WHEREAS, the College of Engineering and Mathematical Sciences Edwin Flint Professorship has accumulated unspent endowment income distributions in excess of \$201,000; 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 Dean of the College of Engineering and Mathematical Sciences has requested that \$200,000 of the remaining balance be used to establish the Edwin Flint Professorship Quasi-Endowment, with the same restrictions as the Edwin Flint Professorship Endowment within the University's consolidated endowment pool;

NOW, THEREFORE, BE IT RESOLVED, that the Investment Subcommittee approves the creation of the Edwin Flint Professorship Quasi-Endowment within the University's consolidated endowment pool, for the benefit of the College of Engineering and Mathematical Sciences.

CONSENT AGENDA

May 20, 2023

COMMITTEE OF THE WHOLE

1. Resolution approving appointments to the University of Vermont Investment Management Company (“UVIMCO”)

WHEREAS, on February 11, 2023 the Board of Trustees authorized the creation of an investment subsidiary company, the University of Vermont Investment Management Company (“UVIMCO”) to oversee and manage the combined endowment assets of the University and the University of Vermont Foundation; and

WHEREAS, on April 17, 2023, the University of Vermont and State Agricultural College Foundation, Inc. authorized the creation of UVIMCO and approved the appointments of Robert Brennan, Robert Cioffi, Meg Guzewicz, and H. Whitney Wagner as members of the Board of Managers; and

WHEREAS, the Operating Agreement for UVIMCO requires a nine-member Board of Managers, four classified members who shall be appointed by the Foundation’s Board of Directors, three classified members who shall be appointed by the University of Vermont Board of Trustees, and the University’s President and the Foundation’s President and CEO as *ex officio* members;

THEREFORE, BE IT RESOLVED, that the Board of Trustees appoints the following individuals to the UVIMCO Board of Managers:

Sue Brengle, with an initial term expiring on June 30, 2026
Don McCree, with an initial term expiring on June 30, 2027
David Daigle, with an initial term expiring on June 30, 2028

EDUCATIONAL POLICY AND INSTITUTIONAL RESOURCES COMMITTEE

2. Resolution approving the creation of the undergraduate Certificate in Semiconductor Engineering and Physics in the College of Engineering and Mathematical Sciences

BE IT RESOLVED, that the Board of Trustees approves the creation of the undergraduate Certificate in Semiconductor Engineering in the College of Engineering and Mathematical Sciences, as approved and advanced by the Provost on March 28, 2023 and President on March 30, 2023.

3. **Resolution approving the termination of the minor in Special Education with Endorsement in the College of Education and Social Services**

BE IT RESOLVED, that the Board of Trustees approves the termination of the minor in Special Education with Endorsement in the College of Education and Social Services, as approved and advanced by the Provost on April 25, 2023 and President on April 26, 2023.

4. **Resolution approving the creation of a minor in Global Public Health in the College of Nursing and Health Sciences**

BE IT RESOLVED, that the Board of Trustees approves the creation of a minor in Global Public Health in the College of Nursing and Health Sciences, as approved and advanced by the Provost on April 25, 2023 and President on April 26, 2023.

5. **Resolution approving the creation of a minor in Public Health, Equity and Advocacy in the College of Nursing and Health Sciences**

BE IT RESOLVED, that the Board of Trustees approves the creation of a minor in Public Health, Equity and Advocacy in the College of Nursing and Health Sciences, as approved and advanced by the Provost on April 25, 2023 and President on April 26, 2023.

6. **Resolution approving the creation of the undergraduate certificate in Gerontology in the College of Education and Social Services**

BE IT RESOLVED, that the Board of Trustees approves the creation of the undergraduate certificate in Gerontology in the College of Education and Social Services, as approved and advanced by the Provost on April 25, 2023 and President on April 26, 2023.

7. **Resolution approving the creation of a minor in Equine Studies in the College of Agriculture and Life Sciences**

BE IT RESOLVED, that the Board of Trustees approves the creation of a minor in Equine Studies in the College of Agriculture and Life Sciences, as approved and advanced by the Provost and President on May 18, 2023.

8. **Resolution approving revisions to the Academic Freedom Statement**

WHEREAS, the Faculty Senate adopted the Statement on Academic Freedom on September 23, 1954, and the Board of Trustees approved the statement on October 16, 1954; and

WHEREAS, the Faculty Senate revised and adopted the Statement on Academic Freedom on November 20, 2008 and the Board of Trustees adopted those revisions on February 7, 2009;

WHEREAS, the Faculty Senate reviewed and revised the Statement on Academic Freedom on May 18, 2023;

THEREFORE, BE IT RESOLVED, that the Board of Trustees approves and adopts revisions to the Academic Freedom Statement appearing as appendix A to this document.

9. Resolution approving revisions to Equal Opportunity Policy Statements

BE IT RESOLVED, that the Board of Trustees approves revisions to the Equal Employment Opportunity/Affirmative Action Policy Statement, appearing as Appendix B to this document, and

BE IT FURTHER RESOLVED, that the Board of Trustees approves revisions to the Equal Opportunity in Educational Programs and Activities and Non-Harassment Policy Statement, appearing as Appendix C to this document, and reaffirms both policies as revised.

10. Resolution approving Torrey Hall renovation project

WHEREAS, the administration today reported on the strategic and operational need for the Torrey Hall renovation project and the associated program scope;

THEREFORE, BE IT RESOLVED, that the Educational Policy & Institutional Resources Committee hereby approves the project scope that the administration presented on this date and refers the project to the Budget, Finance & Investment Committee for financial review and approval at a future meeting.

BUDGET, FINANCE & INVESTMENT COMMITTEE

11. Resolution approving fiscal year 2024 budget planning assumptions: general fund

BE IT RESOLVED, that the Board of Trustees hereby approves the budget planning assumptions for fiscal year 2024, which lead to a general fund operating expense budget for the University of \$417,971,669 and hereby authorizes the President to proceed with detailed budget preparation in accordance with these assumptions.

12. Resolution to reaffirm the Investment of Endowment Cash Policy

WHEREAS, on May 18, 2019, the Board of Trustees adopted the *Investment of Endowment Cash Policy* as follows:

BE IT RESOLVED, that the Vice President for Finance and Treasurer be authorized to invest and withdraw Endowment cash in a money market or a short-term bond fund to maximize investment return and meet Endowment needs; and

WHEREAS, since its creation, the Investment Subcommittee has been charged with review of the policy, which it most recently reaffirmed on February 13, 2023;

BE IT RESOLVED, that the Budget, Finance & Investment Committee hereby recommends that the Board of Trustees reaffirms the Investment of Endowment Cash Policy.

Adopted by: Board of Trustees – May 18, 2019
Reaffirmed by: Board of Trustees – May 15, 2020
Reaffirmed by: Board of Trustees – June 4, 2021
Reaffirmed by: Board of Trustees – May 21, 2022
Reaffirmed by: Board of Trustees – May 20, 2022

13. Resolution approving appointment of Investment Subcommittee advisor

BE IT RESOLVED, that the Board of Trustees approves the reappointment of Steven Grossman as advisor to the Investment Subcommittee, for a one-year period commencing June 1, 2023, subject to the terms and conditions reported on this date.

FULL BOARD

14. Resolution approving the naming of the Honors College

WHEREAS, on February 11, 2023, the Board of Trustees authorized the administration to implement the naming of a college and/or program on the terms and conditions described and as otherwise consistent with University policies; and

WHEREAS, Senator Patrick J. Leahy represented Vermont for 48 years in the U.S. Senate and tirelessly championed the University’s ability to contribute to learning, discovery and engagement with the State of Vermont, our nation, and the world; and

WHEREAS, Senator Leahy’s efforts have helped secure programmatic funding in areas where the University’s strengths align with the needs of Vermonters; and

WHEREAS, Senator Leahy’s advocacy for the University has immeasurably improved the lives of countless UVM students, faculty and staff; and

WHEREAS, Senator Leahy’s contributions are part of the great, permanent history of the University of Vermont and will never be forgotten;

THEREFORE, BE IT RESOLVED, that the Board of Trustees hereby approves the name of the Honors College to be known hereafter as the Patrick Leahy Honors College, in recognition of the Senator’s support to the University throughout his exemplary and distinguished career of service to our state and nation; and

BE IT FURTHER RESOLVED, that the Board of Trustees expresses its deepest gratitude and heartfelt appreciation to Senator Leahy and his wife, Marcelle, for their lifelong dedication, advocacy and support for Vermont’s flagship land grant university.

UVM BOARD

15. **Resolution approving the Wilbur Trust Fund annual report**

BE IT RESOLVED, that the University of Vermont Board hereby approves the Wilbur Trust Fund annual report, appearing as Appendix D to this document.

Statement on Academic Freedom

The Faculty Senate adopted the following statement on academic freedom on September 23, 1954 and was approved by the Board of Trustees on October 16, 1954 and revised and adopted by the Faculty Senate on November 20, 2008 and approved by the Board of Trustees on February 7, 2009:

Academic Freedom and Responsibility

We, the faculty of The University of Vermont and State Agricultural College, in the spirit and tradition of free universities throughout the world, are agreed upon the following statement of principles on academic freedom and responsibility. We believe that incorporation of these principles into the organization of The University of Vermont and State Agricultural College will re-emphasize the importance of academic freedom to the basic health of the University, and also serve as a statement of policy on the rights and responsibilities of faculty members at this institution. It has been our intent to state these principles in terms broad enough so that they may be valid not only in these critical times when academic freedom and personal liberty are in jeopardy both at home and abroad, but also in the future insofar as the future can be foreseen.

The Necessity of Academic Freedom in Higher Education

The main purpose of a university has always been, must always be, to stimulate the thinking and the creative powers of its students and its faculty. As an institution it deals in ideas, not only old and accepted ones but new ones that may be full of explosive power. If they are explosive, they are bound to be disconcerting, even painful, to some on the campus and to many beyond its borders.

Inevitably they will be called dangerous by the timid and short-sighted, but to those who really believe in the fruitfulness of human thought, the real danger would appear only if the flow of such ideas should cease. For then indeed sterility would have taken over our campus. Our faculty would no longer deserve the name of intellectuals and our students, regardless of degrees attained, could no longer claim to be educated. They would leave our campus accustomed only to the commonplace, satisfied with the mediocre, ignorant or afraid of ideas which catch fire.

Academic freedom is therefore not solely a right or privilege of the faculty but is the fulfillment of the obligation on the part of the university to provide an atmosphere in which intellectual growth may take place.

Academic Freedom and Special Responsibilities of Faculty Members

We subscribe to the 1940 Statement of Principles on Academic Freedom [and the 1970 Interpretive Comments](#) of the American Association of University Professors which provides:

- a. Faculty are entitled to full freedom in research and in the publication of the results, subject to the adequate performance of their other academic duties; but research for pecuniary return should be based upon an understanding with the authorities of the university.
- b. Faculty are entitled to freedom in the classroom in discussing their subject, but they should be careful not to introduce into their teaching controversial matter which has no relation to their subject. [The intent of this statement is not to discourage what is “controversial.” Controversy is at the heart of the free academic inquiry which the entire statement is designed to foster.](#)
- c. Faculty are citizens, members of a learned profession, and officers of the university. When they speak or write as citizens, they should be free from institutional censorship or discipline, but their special position in the community imposes special obligations. As scholars and educational officers, they should remember that the public may judge their profession and their institution by their utterances. Hence, they should at all times be accurate, should exercise appropriate restraint, should show respect for the opinions of others, and should make every effort to indicate that they are not speaking for the university.

[We also subscribe to the 2014 report of the American Association of University Professors on Academic Freedom and Electronic Communication which provides:](#)

- a. [Academic freedom, free inquiry, and freedom of expression within the academic community may be limited to no greater extent in electronic format than they are in print, save for the most unusual situation where the very nature of the medium itself might warrant unusual restrictions.](#)

In addition, there are recognized qualifications which must be attained and maintained before the privilege of being a member of the academic profession can be considered a permanent one: satisfactory performance as a teacher, scholarship, and high moral standards.

Responsibility of the Institution to the Faculty

The University must defend tenaciously the right of its members to think and express their thoughts freely and to make those choices within the law guaranteed to every citizen. This includes the right of dissent since any democratic institution ceases to merit the name democratic when this fundamental right is denied. Never is this duty more imperative than in those **unhappy** times when the public opinion of the community would restrain or curtail the free play of ideas. The universities, whose roots extend back into

the centuries, have a tradition and duty to maintain an independence of judgment in the face of public opinion.

Academic Freedom and Tenure

Tenure is an indispensable pre-condition for academic freedom. It is, in fact, a guarantee that the institution subscribes to the principle of academic freedom, and that its members may not be dismissed without adequate cause. Termination of tenure should occur only in cases of *bona fide* financial exigency in the University or when it has been demonstrated that the teacher lacks professional or moral fitness or competence as a teacher.

In the interpretation and the application of these principles we shall expect the University authorities to be quick to protect its heritage of academic freedom, in doubtful cases remembering that an excess of freedom is always less dangerous than an excess of constraint.”



OFFICE OF COMPLIANCE SERVICES
UVM.EDU/POLICIES

POLICY

Title: 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, 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, shared ancestry (including antisemitic conduct), ethnicity, national origin, including shared ancestry or ethnic characteristics¹, 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, active duty wartime or campaign badge veteran, or Armed Forces service medal veteran (collectively "protected veterans"), or crime victim status, 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. The University will reasonably, timely, and effectively respond to all reports of discrimination and discriminatory harassment of which the University has notice, based on the protected categories referenced herein.

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 or protected veterans; or exercising any other rights protected by VEVRAA or the

¹ The University recognizes that discrimination based on shared ancestry or ethnic characteristics can include antisemitic discrimination, anti-Arab discrimination, anti-Asian discrimination, or similar forms of discriminatory conduct. Please refer to the [Affirmative Action and Equal Opportunity Case Handling Protocol](#) for more information and examples of prohibited discriminatory conduct.

Rehabilitation Act. Additionally, the University will not discharge or in any other manner discriminate against employees or applicants because they have inquired about, discussed, or disclosed their own pay or the pay of another employee or applicant.

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

Contacts

Questions concerning the daily operational interpretation of this policy should be directed to the following (in accordance with the policy elaboration and procedures):	
Title(s)/Department(s):	Contact Information:
Director, Office of Affirmative Action and Equal Opportunity	Nick Stanton 428 Waterman Building (802) 656-3368
Questions about policies related to Title IX, including sex discrimination, sexual harassment, and all forms of sexual violence	
Title IX Coordinator Office of Affirmative Action and Equal Opportunity	Emily McCarthy 428 Waterman Building (802) 656-3368
Questions about disability related issues	
ADA/Section 504 Coordinator Office of Affirmative Action and Equal Opportunity	Amber Fulcher 428 Waterman Building (802) 656-0945
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 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

- [Accessibility Policy](#)
- [Discrimination, Harassment, and Sexual Misconduct Policy](#)
- [Equal Opportunity in Educational Programs and Activities and Non-Harassment](#)
- [Handling and Resolving Discrimination, Harassment, and Sexual Misconduct Complaints](#)

Regulatory References/Citations

- Titles VI and VII of the Civil Rights Act of 1964
- Immigration Reform and Control Act of 1986
- Title IX of the Education Amendments of 1972
- Equal Pay Act of 1963
- Age Discrimination in Employment Act of 1967
- Age Discrimination Act of 1975
- Sections 503 and 504 of the Rehabilitation Act of 1973
- Americans with Disabilities Act of 1990
- Section 402 of the Vietnam-Era Veterans Readjustment Assistance Act of 1974
- Executive Order 11246
- Genetic Information Nondiscrimination Act of 2008
- Vermont Fair Employment Practices Act

About This Policy

Responsible Official:	Chief Human Resource Officer	Approval Authority:	President and the Chair of the Board of Trustees
Policy Number:	V. 7.3.11	Effective Date:	February 4, 2017
Revision History:	<ul style="list-style-type: none"> • V. 7.0.1.1 effective April 7, 2006 • V. 7.0.1.2 effective September 5, 2008 • V. 7.0.1.3 effective April 13, 2009 • V. 7.0.1.4 effective March 8, 2010 • V. 7.0.1.5 effective May 22, 2011 • V. 7.0.1.6 effective May 19, 2012 • V. 7.3.7/V. 7.0.1.7 effective February 9, 2013 • V. 7.3.8 effective February 8, 2014 • V. 7.3.9 effective February 7, 2015 • V. 7.3.10 effective February 6, 2016 • V. 7.3.11/V. 4.23.11 Reaffirmed as revised by the President and the Chair of the Board of Trustees: February 3, 2018, March 6, 2019, February 27, 2023 • Reaffirmed by the President February 3, 2020, February 9, 2021, March 7, 2022 and the Chair of the Board of Trustees January 30, 2020, February 8, 2021, March 10, 2022 • Responsible official officially changed from the Vice President for Human Resources, Diversity and Multicultural Affairs and Vice President for Finance and Administration on May 1, 2020 • Responsible official officially changed from the Vice President for Finance and Administration to the Chief Human Resource Officer October 3, 2022 		

University of Vermont Policies and Operating Procedures are subject to amendment. For the official, approved, and most recent version, please visit UVM's [Institutional Policies Website](#).

Signature

Accepted:

Trenten Klingerman
Vice President for Legal Affairs and General Counsel

Date

Approved:

Suresh V. Garimella
President

Date

Ron E. Lumbr
Board of Trustees Chair

Date



**OFFICE OF COMPLIANCE SERVICES
UVM.EDU/POLICIES**



POLICY

Title: 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, origin, including shared ancestry or ethnic characteristics¹e-conduct~~, 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. [The University will reasonably, timely, and effectively respond to all reports of discrimination and discriminatory harassment of which the University has notice, based on the protected categories referenced herein.](#)

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

Contacts

Questions concerning the daily operational interpretation of this policy should be directed to the following (in accordance with the policy elaboration and procedures):	
Title(s)/Department(s):	Contact Information:
Questions regarding this policy statement or compliance with its provisions may be directed to:	
Dean of Students	41-43 South Prospect Street

¹ The University recognizes that discrimination based on shared ancestry or ethnic characteristics can include antisemitic discrimination, anti-Arab discrimination, anti-Asian discrimination, or similar forms of discriminatory conduct. Please refer to the [Affirmative Action and Equal Opportunity Case Handling Protocol](#) for more information and examples of prohibited discriminatory conduct.

	Burlington, VT 05405 (802) 656-3380
Or	
Director, Office of Affirmative Action and Equal Opportunity	Nick Stanton 428 Waterman Building Burlington VT, 05405 (802) 656-3368
Questions may also be directed to government agencies having oversight and enforcement authority with respect to the referenced laws. A complete listing of those agencies may be obtained from the Office of Affirmative Action and Equal Opportunity.	
Questions about policies related to Title IX, including sex discrimination, sexual harassment, and all forms of sexual violence	
Title IX Coordinator Office of Affirmative Action and Equal Opportunity	Emily McCarthy 428 Waterman Building Burlington VT, 05405 (802) 656-3368
Questions about disability related issues	
Student Accessibility Services	Sharon Mone A-170, Living/Learning Center 633 Main Street Burlington VT, 05405 (802) 656-4075
ADA/Section 504 Coordinator Office of Affirmative Action and Equal Opportunity	Amber Fulcher 428 Waterman Building Burlington VT, 05405 (802) 656-0945

Related Documents/Policies

- [Discrimination, Harassment, and Sexual Misconduct Policy](#)
- [Equal Employment Opportunity/Affirmative Action Policy Statement](#)
- [Handling and Resolving Discrimination, Harassment, and Sexual Misconduct Complaints Procedure](#)

Regulatory References/Citations

- Age Discrimination Act of 1975
- Americans with Disabilities Act of 1990
- Section 504 of the Rehabilitation Act of 1973
- Title VI of the Civil Rights Act of 1964
- Title IX of the Education Amendments of 1972
- Vermont Public Accommodations Act
- Vermont Statutes at Title 16, section 11(a)(26)

About This Policy

Responsible Official:	Chief Human Resource Officer	Approval Authority:	President and the Chair of the Board of Trustees
Policy Number:	V. 7.4.11	Effective Date:	February 4, 2017

Revision History:	<ul style="list-style-type: none"> • V. 7.0.5.1 effective April 7, 2006 • V. 7.0.5.2 effective September 5, 2008 • V. 7.0.5.3 effective April 13, 2009 • V. 7.0.5.4 effective March 8, 2010 • V. 7.0.5.5 effective May 22, 2011 • V. 7.0.5.6 effective May 19, 2012 • V. 7.4.7/V. 7.0.5.7 effective February 9, 2013 • V. 7.4.8 effective February 8, 2014 • V. 7.4.9 effective February 7, 2015 • V. 7.4.10 effective February 6, 2016 • V. 7.4.11 Reaffirmed as revised by the President and the Chair of the Board of Trustees: February 3, 2018 and March 6, 2019 • V. 7.4.11/V. 4.24.11 Reaffirmed by the President February 3, 2020, February 9, 2021, April 4, 2022 and the Chair of the Board of Trustees January 30, 202, February 8, 2021, April 5, 2022 • Responsible official officially changed from the Vice President for Human Resources, Diversity and Multicultural Affairs to the Vice President for Finance and Administration on May 1, 2020 • Responsible official officially changed from the Vice President for Finance and Administration to the Chief Human Resource Officer October 3, 2022
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University of Vermont Policies and Operating Procedures are subject to amendment. For the official, approved, and most recent version, please visit UVM's [Institutional Policies Website](#).

Signature

Accepted:

Trenten Klingerman
Vice President for Legal Affairs and General Counsel

Date

Approved:

Suresh V. Garimella
President

Date

Ron E. Lumbr
Board of Trustees Chair

Date

TO: The University of Vermont Board
FROM: Marie Johnson, Director of Student Financial Services
SUBJECT: Wilbur Trust Grant Awards
DATE: April 20, 2023

Following is a summary report of the University of Vermont Wilbur Trust Fund Grant recipients for the 2022-23 academic year.

1. During the 2022-23 academic year, 164 Vermont high school students received grants from the Wilbur Trust Fund. Grants ranged from \$158-\$12,293. The total of all grants awarded for the academic year was \$643,426.
2. Wilbur Trust Fund grants were awarded without regard to gender, race or creed. Grant recipients were certified by their Vermont high school principal, or a teacher of the public school they attended, that they are of good moral character, desirous of an education, financially unable to obtain an education, and likely to benefit therefrom and become a more useful United States citizen by reason of such education and be of "extraordinarily good" academic standing.
3. Recipients were notified electronically that they are Wilbur Grant recipients.
4. Grant notification includes a proviso that indicates that receipt of the funding is subject to Board approval.
5. Returning upper-class Wilbur Grant recipients continue to be awarded the Grant throughout their tenure at UVM provided they maintain academic progress consistent with academic requirements published in the University catalog and they otherwise continue to meet the Trust criteria.

EXECUTIVE COMMITTEE

June 12, 2023

Resolution approving contract extension with Staples, Incorporated

BE IT RESOLVED, that the Vice President for Finance and Administration, or his successor or designee, is hereby authorized to execute a two-year contract extension with Staples, Incorporated for general office supplies, beginning November 1, 2023 through October 31, 2025, for an amount not to exceed \$2,000,000.

Resolution approving contract extension with All Cycle Waste, Incorporated

BE IT RESOLVED, that the Vice President for Finance and Administration, or his successor or designee, is authorized to enter into a one-year contract extension with All Cycle Waste, Incorporated for campus waste management system from July 1, 2023 through June 30, 2024, for a total amount not to exceed \$850,000.

Resolution approving contract for chiller maintenance and repair services

BE IT RESOLVED, that the Vice President for Finance and Administration, or his successor or designee, is hereby authorized to execute a contract with Johnson Controls, Incorporated, for the University's chiller maintenance and repair services beginning July 1, 2023 through June 30, 2028, in an amount not to exceed \$4,000,000 in aggregate.

Resolution approving revenue contract extension with US Bank

BE IT RESOLVED, that the Vice President for Finance and Administration, or his successor or designee, is hereby authorized to enter into a five-year contract extension with US Bank as the issuer for the University Purchasing Card Program beginning July 1, 2023, through June 30, 2028.

Resolution approving contract renewals for software

BE IT RESOLVED, that the Vice President for Finance and Administration, or his successor or designee, is hereby authorized to enter into a contract renewal with Descartes Visual Compliance USA LLC, Gallery Systems, Concept 3D, Aquifer, and Copyright Clearance Center, each for a one-year software renewal beginning in 2023 through 2024, for an amount not to exceed \$79,500 in aggregate.

EXECUTIVE COMMITTEE

August 14, 2023

Resolution authorizing a license amendment with State of Vermont Public Safety

BE IT RESOLVED, that the Vice President for Finance and Administration, or his successor or designee, is hereby authorized to execute an amendment to provide four 5-year renewal options to extend the term of the existing license agreement with the State of Vermont Public Safety through December 31, 2044, if all options are exercised, for use of .1885 acres of land located at Mt. Mansfield, Stowe, Vermont for operation of a radio transmitter facility for public safety purposes with no annual income to the University.

Resolution approving revenue contract with State of Vermont Agency of Education for consulting and related services

BE IT RESOLVED, that the Vice President for Finance and Administration, or his successor or designee, is hereby authorized to execute a revenue contract with the State of Vermont, Agency of Education (“AOE”), for the provision of educational consulting services for the AOE beginning in August 2023 and extending through June 30, 2025, for total revenue to the University not to exceed \$1,200,000.

Resolution approving contract with Ellucian Company, LP

BE IT RESOLVED, that the Vice President for Finance and Administration, or his successor or designee, is hereby authorized to execute a contract with Ellucian Company, LP, for professional consulting services beginning August 1, 2023, through July 31, 2024, for an amount not to exceed \$500,000.

Resolution approving contract extension with EAB Global, Incorporated

BE IT RESOLVED, that the Vice President for Finance and Administration, or his successor or designee, is hereby authorized to enter into a three-year contract extension with EAB Global, Incorporated for software program services from July 1, 2023, through June 30, 2026, in an amount not to exceed \$715,000.

Resolution approving contract with Microsoft, Corporation

BE IT RESOLVED, that the Vice President for Finance and Administration, or his successor or designee, is hereby authorized to enter into a three-year contract with Microsoft Corporation for software licenses and services from July 1, 2023, through June 30, 2026, in an amount not to exceed \$1,600,000.

Resolution approving contract renewal with Bloomberg Finance LP

BE IT RESOLVED, that the Vice President for Finance and Administration, or his successor or designee, is hereby authorized to enter into a four-year contract renewal with Bloomberg Finance

LP for software program services from July 1, 2023, through June 30, 2027, in an amount not to exceed \$600,000.

Resolution approving contract renewal with DE CIX North America, Incorporated

BE IT RESOLVED, that the Vice President for Finance and Administration, or his successor or designee, is hereby authorized to enter into a three-year contract renewal with DE CIX North America, Incorporated for peering services from July 1, 2023, through June 30, 2026, in an amount not to exceed \$30,000.

Resolution approving contract extension with Encoura, LLC

BE IT RESOLVED, that the Vice President for Finance and Administration, or his successor or designee, is hereby authorized to enter into a five-year contract extension with Encoura, LLC for membership and subscription fees from July 22, 2023, through July 21, 2028, in an amount not to exceed \$89,000.

Resolution authorizing an increase in the equity investment in Catamount Run

WHEREAS, on August 8, 2022, the Executive Committee authorized the investment of \$26,000,000 in a joint venture housing project with Synder-Braverman Development LLC, later named Catamount Run; and

WHEREAS, this project was slated to include approximately 496 bedrooms and will now accommodate approximately 620 bedrooms;

BE IT RESOLVED, that the Executive Committee authorizes the administration to invest an additional \$2,600,000 for a total of \$28,600,000 in the aggregate in the Catamount Run housing project.

Resolution authorizing negotiation and execution of a contract with AAM 15 Management, LLC related to housing

BE IT RESOLVED, that the Executive Committee authorizes the administration to negotiate and execute agreements with AAM 15 Management, LLC related to housing, on material terms reported on this date, with a total investment not to exceed \$26,000,000 in the aggregate.

EXECUTIVE COMMITTEE

September 18, 2023

Resolution approving contract extension with Head Women's Basketball Coach, Alisa Kresge

WHEREAS, Alisa Kresge was hired as UVM's Head Women's Basketball Coach on April 9, 2019; and

WHEREAS, UVM desires to extend its contract with Coach Kresge to include a rolling contract term with discretionary annual extensions that are likely to exceed five (5) years; now therefore

BE IT RESOLVED, that the Director of Athletics is hereby authorized to enter into an extension of UVM's current contract with Alisa Kresge as the Head Coach of its Women's Basketball program, including a four-year rolling term with discretionary annual extensions, which are likely to exceed five (5) years. All other terms and conditions will be subject to and within the delegated authority of the university administration.

Resolution approving contract with Thermo Fisher Scientific

BE IT RESOLVED, that the Vice President for Finance and Administration, or his successor or designee, is hereby authorized to negotiate and execute a five-year contract with Thermo Fisher Scientific for general laboratory supplies and equipment beginning November 1, 2023, through October 31, 2028, in an amount not to exceed \$16,000,000.

Resolution approving contract amendment with Safety Systems of Vermont, LLC

BE IT RESOLVED, that the Vice President for Finance and Administration, or his successor or designee, is hereby authorized to renew a previously approved contract with Safety Systems of Vermont, LLC for fire alarm testing, inspection and maintenance for a total contract term from May 1, 2019 through April 30, 2024, for an amount not to exceed \$1,700,000.

This resolution replaces and supersedes the resolution approved by the Board of Trustees on March 1, 2022.

Resolution approving contract extension with Nelnet Business Solutions, Incorporated

BE IT RESOLVED, that the Vice President for Finance and Administration, or his successor or designee, is hereby authorized to enter into a three-year contract extension with Nelnet Business Solutions, Incorporated for student loan financing services from July 1, 2023, through June 30, 2026, with two one-year renewal options, in an amount not to exceed \$300,000.

Resolution approving contract renewal for employee vision benefit plan

BE IT RESOLVED, that the Vice President for Finance and Treasurer, or his successor or designee, is hereby authorized to execute a contract renewal with VSP Vision Care, Incorporated for employee vision benefit plan services from January 1, 2024 through December 31, 2027.

CONSENT AGENDA

October 21, 2023

COMMITTEE OF THE WHOLE

1. Resolution regarding FY 2023 presidential evaluation and compensation

WHEREAS, on this date, the Annual Review Subcommittee (“the Subcommittee”) reported on the status of its work to the Board of Trustees;

BE IT RESOLVED, that the Board of Trustees hereby authorizes the Board Chair to finalize the President’s annual FY 2023 performance evaluation and compensation following such additional consultation with the Subcommittee as he deems necessary or desirable.

2. Resolution Authorizing Continuation of Phased Construction for the On-Campus Multipurpose Center Project

WHEREAS, on October 27, 2018, the Board of Trustees authorized the administration to spend up to \$95 million for the on-campus Multipurpose Center (“Project”) from a combination of gifts, general funds, and up to \$75 million of University debt; and

WHEREAS, in March 2020, construction on the Project was paused due to the Governor’s “Stay Home, Stay Safe” Executive Order issued as a result of the COVID-19 pandemic; and

WHEREAS, on February 5, 2021, the Board of Trustees authorized the administration to spend up to an additional \$22.5 million to be financed through gifts directed to the Project, funds available from the bond issuance in 2018, and University reserves to further improve recreation and wellness facilities and the Gutterson Fieldhouse; and

WHEREAS, the University has expended \$67.2 million of the previously authorized \$95 million to date toward the goals of the Project; and

WHEREAS, the University believes it can continue to advance the goals of the Project related to improved individual fitness facilities and improve critical support spaces for its varsity athletic programs without the need to incur additional University debt or to levy additional student fees; and

WHEREAS, the Board of Trustees wishes to advance these goals in a phased approach that also furthers the University’s ability to complete the Tarrant Center and the remaining elements of the Project as soon as funding is available to do so;

THEREFORE, BE IT RESOLVED, that the Committee of the Whole recommends to the Board that the University be authorized to continue with enhancements and additions to athletics and fitness facilities including a doubling of the Gucciardi Fitness and Recreation Center, at a cost not to exceed \$15 million, to be financed from University reserves.

3. **Resolution approving a Memorandum of Understanding with the City of Burlington**

BE IT RESOLVED, that the Board of Trustees authorizes the administration to negotiate and finalize a memorandum of understanding regarding student housing on the material terms reported on October 20, 2023.

4. **Resolution approving appointments to the *ad hoc* Presidential Comprehensive Review Committee**

RESOLVED, that the Board approves the appointment of Trustees Ron Lumbra (chair), Cynthia Barnhart, Katelynn Briere, Jodi Goldstein, Kristina Pisanelli, and Catherine Toll to the *ad hoc* Presidential Comprehensive Review Committee.

EDUCATIONAL POLICY AND INSTITUTIONAL RESOURCES COMMITTEE

5. **Resolution approving the creation of an undergraduate academic co-major credential**

WHEREAS, co-majors will broaden and enrich learning opportunities for undergraduate students without impeding students' ability to complete their degree requirements in a timely manner; will engage students in academic offerings available outside their home unit; and will expand interdisciplinary learning options at the University of Vermont;

BE IT RESOLVED, that the Board of Trustees approves the creation of a co-major curricular credential for undergraduate students, as approved and advanced by the Provost on September 20, 2023, and President on September 21, 2023.

BUDGET, FINANCE & INVESTMENT COMMITTEE

6. **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 18, 2014
Board of Trustees - October 3, 2015
Board of Trustees - October 22, 2016
Board of Trustees - October 20, 2017
Board of Trustees - October 27, 2018
Board of Trustees - January 31, 2020
Board of Trustees - September 25, 2020
Board of Trustees – October 29, 2021
Board of Trustees – October 29, 2022
Board of Trustees – October 21, 2023

7. Resolution reaffirming the Endowment Administration Fee Policy

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

BE IT FURTHER RESOLVED, that the Board of Trustees hereby approves that an endowment management fee equal to 100 basis points, 80 of which shall flow to the University of Vermont Foundation and 20 of which shall flow to the University, shall be applied to the University endowment beginning as of July 1, 2024 and continuing through June 30, 2025; and

BE IT FURTHER RESOLVED, that calculation of the endowment management fee will be based on 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
Board of Trustees - October 3, 2015
Board of Trustees - October 22, 2016
Board of Trustees - October 21, 2017
Board of Trustees - January 31, 2020
Board of Trustees - May 15, 2020
Amended: Board of Trustees - September 25, 2020

Board of Trustees – October 29, 2021
Board of Trustees – October 29, 2022
Board of Trustees – October 21, 2023

UNIVERSITY OF VERMONT BOARD

8. Resolution approving the 2023-2024 Wilbur Trust Fund grant awards

WHEREAS, during the 2023-2024 academic year, 195 Vermont high school students received grants from the Wilbur Trust Fund ranging from \$117 to \$10,721; and

WHEREAS, grant notification includes a proviso that indicates that receipt of the funding is subject to approval by the University of Vermont Board;

BE IT RESOLVED, that the University of Vermont Board hereby approves the Wilbur Fund grant awards for academic year 2023-2024, totaling \$782,525.

FULL BOARD

9. Resolution approving the naming of the Institute for Rural Partnerships, the Agricultural Science Building and Surrounding Grounds

WHEREAS, Senator Patrick J. Leahy is a Vermonter who, during his 48 years representing the state in the United States Senate, always prioritized the interests and needs of Vermont's rural communities, including through his leadership on the U.S. Senate Subcommittees on Rural Revitalization, Conservation, Forestry and Credit and the Subcommittee on Agriculture, Rural Development, Food and Drug Administration, and Related Agencies; and

WHEREAS, Senator Leahy's advocacy for rural Vermont has resulted in countless programs in the areas of rural education, workforce and economic development, food systems, climate change, and access to technology; and

WHEREAS, Senator Leahy's leadership and support enabled UVM to realize its vision of an Institute for Rural Partnerships to enable innovation and research for the challenges facing rural regions, and develop community partnerships to address such challenges through targeted programming in critical areas of need and opportunity facing rural communities; and

WHEREAS, the Institute for Rural Partnerships is a vital aspect of UVM's land-grant mission of service to the State of Vermont; and

WHEREAS, the Institute for Rural Partnerships is located in the newly-renovated Agricultural Science Building, which has long served as the locus of collaboration between UVM, the United States Department of Agriculture, and the Vermont agricultural community; and

WHEREAS, the renovations to the Agricultural Science Building enabled by Senator Leahy have created an environment at the heart of campus in which the teaching, research and engagement elements of the university's land-grant mission take place; and

WHEREAS, the University has previously recognized Senator Leahy's incalculable contributions to UVM's mission, commitment to its students' success and expansive academic opportunities, and service to the state of Vermont through the naming of the Patrick Leahy Honors College; and

WHEREAS, the Agricultural Science Building is currently named for Joseph L. Hills, who served UVM for more than four decades as Dean of its College of Agriculture, Director of Extension Programs and as Director of the Vermont Agricultural Experiment Station; and

WHEREAS, Dean Hills' career of contributions to agricultural research have forever shaped and improved Vermont's agricultural landscape and the knowledge of Vermont farmers;

THEREFORE, BE IT RESOLVED, that the Board of Trustees hereby gives approval for the Agricultural Science Building to be known hereafter as the Patrick Leahy Building in recognition of the Senator's support to the University and its research, teaching, and engagement mission; and

BE IT FURTHER RESOLVED, that the Board of Trustees hereby gives approval for the University of Vermont Institute for Rural Partnerships to be known hereafter as the Leahy Institute for Rural Partnerships, in recognition of the Senator's support to Vermont's rural communities and commitment to cooperative solutions for the benefit of all Vermonters; and

BE IT FURTHER RESOLVED, that the surrounding grounds below and around the Patrick Leahy Building together with the Marsh Life Sciences Building, the Joseph E. Carrigan Wing, Stafford Hall, the Stafford Greenhouse, and the Aiken Center shall hereafter be designated as Joseph L. Hills Plaza.

CONSENT AGENDA

November 1, 2023

1. Resolution approving tuition rates for fiscal year 2025

BE IT RESOLVED, that the Board of Trustees hereby approves the following tuition rates effective with the 2024-2025 academic year:

- In-state tuition \$16,280 per year, or \$678 per credit hour.
- Out-of-state tuition \$42,724 per year, or \$1,780 per credit hour.
- Medical student in-state tuition \$37,070 per year.
- Medical student out-of-state tuition \$66,416 per year.

2. Resolution setting the undergraduate comprehensive fee, student government association and inter residence association fees for fiscal year 2025

BE IT RESOLVED, that the Board of Trustees hereby sets the following fee rates for undergraduate students:

Undergraduate comprehensive fee	\$2,556
Student Government Association (SGA) fee	\$222
Inter Residence Association (IRA) fee	\$30

3. Resolution setting the acceptance fee for fiscal year 2025

BE IT RESOLVED, that the Board of Trustees hereby sets the following fee rates for undergraduate students:

Acceptance fee	\$500
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4. Resolution setting program fees in the College of Nursing and Health Sciences, Grossman School of Business, and College of Engineering and Mathematical Sciences fees for fiscal year 2025

BE IT RESOLVED, that the Board of Trustees hereby sets the following fee rates for undergraduate students:

Program fee	\$1,000
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5. Resolution setting the graduate comprehensive fee for fiscal year 2025

BE IT RESOLVED, that the Board of Trustees hereby sets the following fee rates for full-time graduate students:

Graduate comprehensive fee	\$2,172
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6. **Resolution approving graduate student senate fee for fiscal year 2025**

BE IT RESOLVED, that the Board of Trustees sets the following rates for the graduate student senate fee:

- Less than 5 credits, \$7 per semester
- 5 or more credits, \$10 per semester

7. **Resolution approving the continuous registration fee for graduate students for fiscal year 2025**

BE IT RESOLVED, that the Board of Trustees hereby sets the following rates for the varying graduate continuous registration fee:

- Less than half-time, \$100 per semester
- Half to full-time, but not including full-time, \$200 per semester
- Full-time, \$300 per semester

8. **Resolution approving room and meal plan rates for fiscal year 2025**

BE IT RESOLVED, that the Board of Trustees hereby approves the room and meal plan rates for the 2024-2025 academic year as follows:

Room Rates Per Year

Layout	Standard	Enhanced	Premium
Traditional Single	10,396	10,599	10,902
Traditional Double	9,018	9,194	9,456
Traditional Triple	7,194	7,332	
Traditional Quad	6,090	6,210	
Suite Single	10,814	11,024	11,340
Suite Double	9,442	9,626	9,900
Suite Triple	7,894	8,046	8,276
Private Single			11,816
Private Double			10,498
Private Triple			8,702

Meal Plan Rates

Retail Points Plan	4,728
Unlimited Access Plan	4,728
Flex Plan	5,282

9. **Resolution approving summer session tuition**

BE IT RESOLVED, that the Board of Trustees hereby approves the tuition rate for summer session 2024 of \$475 per credit hour for in-state students and \$1,204 per credit hour for out-of-state students except that, with prior approval from the Provost, graduate programs may maintain summer tuition rates for 2024 in-state and out-of-state students equal to the prior fall and spring tuition rates for their program.

EXECUTIVE COMMITTEE

November 13, 2023

Resolution authorizing execution of individual lease amendments in connection with UVM continuing to lease space from The University of Vermont Medical Center for the Clinical Research Center, Trauma Coagulopathy Research Program, and Center for Medical Imaging Research, all located at 111 Colchester Avenue, Burlington, Vermont

BE IT RESOLVED, that the Executive Committee hereby authorizes the Vice President for Finance and Administration, or his successor or designee, to negotiate and execute documents in connection with leases with The University of Vermont Medical Center for continued use of space for the Clinical Research Center, Trauma Coagulopathy Research Program, and Center for Medical Imaging Research, all located at 111 Colchester Avenue, Burlington Vermont, subject to material terms and conditions reported on this date.

Resolution approving contract amendment with Steris Corporation

BE IT RESOLVED, that the Vice President for Finance and Administration, or his successor or designee, is hereby authorized to execute contracts with Steris Corporation for maintenance management services beginning July 1, 2019 through June 30, 2020, with five one-year renewal options through 2025, in an aggregate amount not to exceed \$6,200,000.

This resolution replaces and supersedes the resolution approved by the Executive Committee on April 15, 2019.

Resolution approving contract renewal with Accruent, LLC

BE IT RESOLVED, that the Vice President for Finance and Administration, or his successor or designee, is hereby authorized to enter into a contract renewal with Accruent, LLC, for EMS Campus software and maintenance beginning October 1, 2023 through September 30, 2024, with two optional one-year renewals, for an amount not to exceed \$155,500 in aggregate.

Resolution approving contract extension with Remedy Analytics, Incorporated

BE IT RESOLVED, that the Vice President for Finance and Administration, or his successor or designee, is hereby authorized to enter into a contract extension with Remedy Analytics Incorporated for pharmacy benefit consulting services beginning April 15, 2024 through April 14, 2026, for an amount not to exceed \$700,000.

Resolution approving contract extension with Parthenon Management Group, LLC

BE IT RESOLVED, that the Vice President for Finance and Administration, or his successor or designee, is hereby authorized to enter into a contract extension with Parthenon Management Group, LLC for research management consulting services beginning September 1, 2023 through August 31, 2024, with an additional one-year renewal option, for an amount not to exceed \$850,000 in aggregate.

Resolution approving contract renewals for snowplowing services

BE IT RESOLVED, that the Vice President for Finance and Administration, or his successor or designee, is hereby authorized to execute contract renewals with Landshapes Landscape Design and Installation, ML Scapes, Incorporated., J. Labrecque LLC, All Seasons Excavating, and S & D Landscapes, for snowplowing services beginning May 1, 2024, through April 30, 2026, in an amount not to exceed \$3,400,000 in aggregate.

Resolution approving contract for custodial supplies

BE IT RESOLVED, that the Vice President for Finance and Administration, or his successor or designee, is hereby authorized to execute a contract with WB Mason, Incorporated for custodial supplies beginning December 17, 2023 through December 16, 2026, with two optional one-year renewals, for an amount not to exceed \$4,500,000 in aggregate.

Resolution approving contract for washer and dryer rentals

BE IT RESOLVED, that the Vice President for Finance and Administration, or his successor or designee, is hereby authorized to execute a contract with Automatic Laundry Services, Incorporated for washer and dryer rentals beginning December 15, 2023 through December 14, 2028, with an optional five-year renewal, for an amount not to exceed \$2,400,000 in aggregate.

Resolution approving contract amendment with John Wiley & Sons, Incorporated

BE IT RESOLVED, that the Vice President for Finance and Administration, or his successor or designee, is hereby authorized to enter into a contract with John Wiley & Sons, Incorporated for journals, databases, and publishing subscriptions beginning January 1, 2022 through December 31, 2024, with an optional one-year renewal, for an amount not to exceed \$3,400,000.

This resolution replaces and supersedes the resolution approved by the Board of Trustees on March 1, 2022.

Resolution approving Memorandum of Understanding with CFES Brilliant Pathways

BE IT RESOLVED, that the Provost and Senior Vice President, or her successor or designee, is hereby authorized to enter into a 7-year Memorandum of Understanding with CFES Brilliant Pathways, beginning not later than December 1, 2023 for the development and implementation of a pilot program meant to attract, recruit, engage and support high-school students through their educational and career objectives at the University of Vermont.

EXECUTIVE COMMITTEE

December 11, 2023

Resolution approving contracts for Executive Search Firms

BE IT RESOLVED, that the Vice President for Finance and Administration, or his successor or designee, is hereby authorized to execute contracts with Witt Kieffer, Incorporated, AGB Search, LLC, R. William Funk and Associates, and Isaacson Miller, Incorporated for executive search firm services beginning January 1, 2024 through December 31, 2028, for an amount not to exceed \$2,800,000 in aggregate.

Resolution approving contract with Shindler Elevator Company

BE IT RESOLVED, that the Vice President for Finance and Administration, or his successor or designee, is hereby authorized to execute a contract with Shindler Elevator Company for elevator inspection and maintenance beginning January 1, 2024 through December 31, 2024, with four one-year renewal options, for an amount not to exceed \$2,300,000.

Resolution approving Stafford Hall Chilled Water Project

BE IT RESOLVED, that the Vice President for Finance and Administration, or his successor or designee, is hereby authorized to execute contracts totaling \$4,600,000 to fund the Stafford Hall Chilled Water Project, with money from the Stafford Hall Replacement Reserve and Health Sciences Research Facility Reserve.

Resolution approving Telecommunications Cabling Upgrade Phase I

BE IT RESOLVED, that the Vice President for Finance and Administration, or his successor or designee, is hereby authorized to execute contracts totaling \$3,000,000 to fund the Telecommunications Cabling Upgrade Phase I with money from the Strategic Initiatives Fund.

Resolution authorizing real estate acquisition and deaccession

BE IT RESOLVED, that the Executive Committee hereby authorizes the Vice President for Finance and Administration, or his successor or designee, to negotiate, finalize, and execute agreements regarding the acquisition and deaccession of Real Estate on the material terms and conditions reported on this date.