



**University of Vermont and State Agricultural College Foundation, Inc.  
Board of Directors  
Meeting Minutes  
September 26, 2025**

A meeting of the Board of Directors of The University of Vermont and State Agricultural College Foundation, Inc. ("UVM Foundation" or "Foundation") was held on Friday, September 26, 2025, at 9:30 a.m. on the UVM Campus in the Jack and Shirley Silver Pavilion at 61 Summit Street, Burlington, Vermont as a hybrid meeting with a virtual option.

Present: Cynthia Barnhart, Kathleen Kelleher, H. David Reines, John McGill, Lisa Snow, Marlene Tromp, Eric Burt, George Beitzel, Gregory Hartmann, Whit Wagner (Vice Chair), Howard Averill, Robert Plante, Robert Millstone, Robert Brennan (Chair), Scott S. Segal, Thomas Leavitt, Deborah Mignucci, Karen Meyer, Alice Plante, Kristina Pisanelli, Mara Saule, Thomas Sullivan, Anthony Reilly

Present on Zoom: Kurt Hall, Don McCree, Roger Crandall

Absent: Deborah McAneny, Lydia Bates

Persons Also Participating: Dawn LeBaron

**CALL TO ORDER**

Chair Rob Brennan confirmed that a quorum was present and called the meeting to order at 9:34 a.m. He briefly welcomed Board members, President Tromp, Foundation Leadership Council, Alumni Association Board of Directors members, Fellows, UVM Foundation staff, and special guests.

**WELCOME REMARKS**

Chair Brennan welcomed new Board members Anthony Reilly, Thomas Sullivan, John McGill, Gregory Hartmann, Robert Millstone, and Kurt Hall. He acknowledged the passing of Foundation Leadership Council members Mary Jane Dickerson, John Tampas, and Robert Taisey.

Chair Brennan reflected on the President and CEO transition at the Foundation and the opportunity it presents to strengthen the Foundation. He emphasized that the Board's foremost fiduciary duty is to ensure excellent leadership. Accordingly, the top priority is a deliberate search for a permanent CEO, with a representative search committee and a nationally recognized search firm to be engaged. He noted that the Foundation is in capable hands under Interim President & CEO Kathleen Kelleher.

Brennan's second focus is strengthening alignment between the Foundation and the University, particularly the Board of Trustees, including overlapping business and social meetings to deepen collaboration.

His third priority is institutionalizing good governance and organizational practice through a phased board assessment and an expanded organizational scorecard based on key performance indicators.

In reviewing performance, Brennan noted that the Foundation's net assets reached \$405 million in FY25; since January 2012, the Foundation has raised \$914 million in cumulative commitments, including \$100+ million expected from estates. In FY25, the Foundation provided \$65 million to the University (\$37 million in endowment distributions and \$28 million in current-use funds); this exceeds the State of Vermont's appropriation of \$55.7 million. University support of \$5.1 million for Foundation operations yields approximately a 13:1 return. The endowment has grown from \$320 million in 2011 to more than \$1 billion, driven by \$435 million in contributions and \$572 million in investment returns.

Brennan highlighted impact across endowed scholarships (360+ created; 100 more expected through estates), endowed faculty (80 established; 20 more expected through estates), transformational facilities (Discovery Hall, Ifshin Hall, Cohen Center for the Creative Arts, Miller Farm, Firestone Hall, and the UVM Alumni House and Silver Pavilion), 300+ engaged volunteers, 2,000+ events, and 60,000+ first-time donors. He challenged the Board to aim for a \$2 billion endowment, 600 new scholarships, and 100,000 first-time donors over the next decade.

## **UVM FOUNDATION REPORT**

Interim President & CEO Kathleen Kelleher opened her report by thanking Foundation staff for their support of the week's programs and events. She then reviewed FY25 results, noting that the Foundation raised \$60.3 million, which was \$19.7 million short of the \$80 million goal. Kelleher noted two critical factors: a \$15 million proposal that was canceled due to unforeseen circumstances, and a \$10 million proposal declined by a major foundation at the final stage. Importantly, productive conversations are continuing with both prospects. Despite missing the overall goal, receipts of nearly \$60 million represented the second-best year in Foundation history, following FY22 when the bulk of the Larner estate was realized.

For FY26, the Foundation has set a goal of \$75+ million and has already secured \$24 million in the first quarter compared to \$8.8 million at this time last year. Kelleher highlighted several recent major gifts, including a \$13 million commitment from Dr. George Bemis '60 in support of nursing students, the Barrett Foundation's creation of the first endowed chair in the College of Engineering and Mathematical Sciences, Richard Levy's gift to establish the Susan Levy Whole Health Cancer Program, and additional endowed support for the Larner College of Medicine and other academic areas. She also noted the Schmidt Family Foundation's \$735,000 gift to the Institute for Agroecology, \$400,000 from Deborah Mesce to the Center for Community News, and new endowed scholarship support from Foundation Fellow Alex Wright '14.

She outlined new initiatives, including a Research Resilience Fundraising Initiative to support faculty and graduate research at a time of widespread funding uncertainty, and renewed emphasis on leadership giving. Operationally, the Foundation is strengthening use of key performance indicators, focusing on fundraiser productivity, staff retention, and cross-team collaboration to improve stewardship and donor communications.

Kelleher emphasized that the Foundation team is committed to supporting the CEO search while continuing to build the community of future donors. She also noted that a top priority this year is supporting UVM's new president, Dr. Marlene Tromp, through an ambitious schedule of alumni and donor engagement events across the country.

She concluded by discussing campaign readiness, noting that planning has begun for UVM's fourth comprehensive campaign. A feasibility study will be launched following the release of the University's strategic plan priorities, with an aspirational goal likely in the billion-dollar range. Kelleher shared the enthusiasm of Foundation staff to partner with the board in preparing for another transformative campaign for the University.

## **RESOLUTION**

Chair Brennan requested recognition from Secretary Scott S. Segal to present a resolution, and the Secretary granted recognition. Brennan introduced the following resolution, which was moved, seconded, and unanimously approved by the Board:

THE UNIVERSITY OF VERMONT AND STATE AGRICULTURAL COLLEGE FOUNDATION, INC.  
September 26, 2025

WHERE AS, the University of Vermont Foundation Board of Directors deems it advisable and in the best interest of the University of Vermont and State Agricultural College Foundation, Inc. to acknowledge that senior leadership transition is a difficult, stressful, and distracting event;

WHERE AS, the University of Vermont Foundation staff has come together to manage the transition process with proficiency and have gone to great lengths to support the Board, prepare, and host a highly successful and productive Board meeting and, furthermore, continue to work tirelessly to achieve an aspirational fund-raising goal for fiscal 2026;

NOW THEREFORE LET IT BE RESOLVED that a unanimous Board wishes to express our heartfelt appreciation and sincere thanks to the entire University of Vermont Foundation team for their inspiring and dedicated work to our Foundation mission.

## **UVM PRESIDENT'S REPORT**

Chair Rob Brennan introduced the University's 28th President, Dr. Marlene Tromp, noting her energy, empathy, and inspirational leadership as an ideal fit for UVM. He highlighted her achievements as

president of Boise State University, where she advanced graduation rates, research funding, and philanthropic support while championing access for students from rural and underrepresented communities. He further noted her national and global higher education leadership, including service on the boards of the Association of Public and Land-grant Universities and the American Council on Education, and her representation of U.S. higher education at the G7 Summit.

President Marlene Tromp addressed the Board, expressing gratitude to Interim CEO Kathleen Kelleher and the Foundation staff for their leadership during the transition, and to Chair Brennan for his partnership and support since her arrival. She praised the Foundation's accomplishments, noting that the results presented earlier would be the envy of many institutions in the country, and commended the critical role of volunteers and donors in advancing UVM's mission.

President Tromp emphasized that the Foundation's work is not only about bridging immediate financial gaps, but about creating a transformative environment for students and research that strengthens the University for decades to come. She reflected on UVM's land-grant heritage and the ongoing importance of access and affordability, highlighting the central role of scholarships in reducing financial barriers and shaping future leaders.

She shared that UVM is developing a new strategic plan that will identify the University's distinctive strengths and priorities, with a focus on students, research, and engagement. A communications plan will be launched to help attract students, faculty, and alumni, and lay the groundwork for the next comprehensive fundraising campaign. President Tromp noted that UVM's outcomes already demonstrate strong value, with 94% of graduates employed or in graduate school within 6 months of graduation, and a Price-to-Earnings Premium (PEP) of 3.3 years, well below the five-year threshold considered "high value." Continued investment in scholarships and career placement, she said, will further enhance the University's return on investment for students.

She concluded by encouraging board members and volunteers to expand UVM's network by reconnecting fellow alumni and friends in order to help prepare for the launch of the next campaign. President Tromp expressed her excitement to partner with the Foundation and its leaders to ensure UVM emerges from today's challenges stronger, more engaged, and ready to transform the future.

## **QUESTIONS AND ANSWERS**

Following the President's report, the Board entered a question-and-answer session with President Tromp.

A board member asked where UVM should aspire to be on the Price-to-Earnings Premium (PEP) scale, noting the current 3.3 figure.

President Tromp responded that she would like to see UVM reach a PEP of 1 within five years. She explained that UVM's tuition costs are higher than many public institutions because the State of Vermont contributes a much smaller share of the cost of undergraduate education—far below the 30–50% level

seen in other states. As a result, students shoulder a greater portion of the expense. Increasing endowed scholarship funds, she emphasized, is the most effective way to reduce student costs and lower the PEP, thereby enhancing the value of a UVM degree. A board member asked President Tromp to comment on the University's relationship with the City of Burlington.

President Tromp acknowledged that many visitors have expressed concern about challenges facing Burlington, noting that the city's vitality directly impacts the University's success. She shared that she has convened a "tiger team" of UVM experts in areas such as economics, housing, substance use, and public health to partner with the city and contribute research and solutions. She emphasized that Burlington is integral to the UVM experience and that the University has both an interest in and responsibility for supporting the city's well-being. Tromp also noted that UVM is engaged in parallel work at the state level, building on its role as a major economic driver for Vermont. She concluded by highlighting the openness of Burlington's mayor to partnership and the opportunity for UVM to leverage its intellectual resources to help address the city's most pressing challenges.

A board member asked how board and alumni leaders might help facilitate successful collaboration between the University and the City of Burlington.

President Tromp encouraged continued engagement, noting that expanding the "brain trust" beyond campus to include alumni, board members, and council members would strengthen UVM's ability to generate creative solutions. She emphasized the urgency of the city's challenges and invited those with expertise to connect with her directly.

A board member asked how UVM would balance its goal of reducing the Price-to-Earnings Premium (PEP) with academic programs that do not lead directly to professional careers. President Tromp responded that while professional fields such as nursing and engineering have clear pathways, students in liberal arts disciplines often need greater support. She emphasized the importance of expanding experiential learning, such as co-op programs, and embedding professional preparation across the curriculum. This, she noted, will help all students connect their studies to careers, while also strengthening critical thinking skills essential in a rapidly changing world.

A board member asked President Tromp about her experiences with state government leaders, noting the importance of UVM's relationship with the State of Vermont given its governance structure and appropriation support.

President Tromp responded that UVM's land-grant mission is central to her vision, and she has emphasized to her leadership team that UVM Extension should serve as a model for how the University engages communities across the state. She shared that she will have visited every Vermont county by mid-October, meeting with legislators and building relationships. Drawing on her prior experience at Boise State, she described successful hybrid education models in rural communities that increased college attendance by 30–50 percent. She also noted strong interest from state leaders in UVM's role as an economic driver, citing that for every Vermont student, UVM graduates two out-of-state students who often remain to live and work in the state. Tromp emphasized that UVM's commitment to access,

economic vitality, and the land-grant mission will continue to strengthen its partnership with Vermont's government and communities.

A board member asked where out-of-state graduates who remain in Vermont are finding economic opportunities.

President Tromp responded that while specific data is not yet available, the University is exploring tools to better track alumni career outcomes. She emphasized that programs such as expanded co-op programs could strengthen the connection between students and Vermont communities, increasing the likelihood that graduates remain in the state. As an example, she described the potential of placing students in co-op programs in St. Johnsbury, where living arrangements could be supported through partnerships with Vermont State University, and students would contribute directly to local communities. She concluded that many graduates already seek to stay in Vermont because of their strong affinity for the state, and UVM's role is to help create and highlight those opportunities.

Chair Brennan asked President Tromp to share her thoughts on the planned Multi-Purpose Center.

President Tromp acknowledged the recent passing of Rich Tarrant, Sr. and described this as both a loss and an opportunity to honor his legacy by advancing the project he envisioned. She noted that rising costs have significantly escalated the funding required, and new studies are underway to determine the current gap. She emphasized the Tarrant family's ongoing commitment to UVM and expressed her desire to complete the project before the launch of the next comprehensive campaign.

Tromp highlighted the importance of the Multi-Purpose Center not only for Athletics but also for the entire state, envisioning it as a venue that could host events ranging from collegiate sports to concerts and family shows, drawing Vermonters to campus and inspiring future students. She praised UVM's student-athletes for their excellence and character, noting that Athletics strengthens student engagement and retention. She concluded that the Foundation, UVM leadership, and the Tarrant family will work closely together to explore potential paths forward.

## **COMMITTEE REPORTS & DISCUSSION**

### Development – Chair, Bill Shean '79

Committee Chair Bill Shean reported that the Development Committee met two weeks prior and welcomed new members Tony Reilly and Tom Sullivan. The committee reviewed peer assessments and new key performance indicators (KPIs) designed to increase fundraiser productivity and better qualify prospective donors in preparation for the next campaign. Principal gifts of \$1 million and above remain a top priority, with efforts focused on moving these donors closer to commitments. Shean emphasized the importance of fundraiser tenure, noting that UVM's average of 1.7 years compares to 4.8 years at peer institutions, with effectiveness significantly increasing after three years of experience. Retention, he said, is essential to building donor relationships and long-term success.

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Staffing levels would need to grow to meet an aspirational campaign goal of \$1 billion, with attention to both institutional knowledge and geographic coverage. Smaller, more personal gatherings—such as lunches and dinners of 12–15 people—have proven effective in engaging donors and will continue as a strategy. The committee also reviewed two major initiatives: the \$20 million Campaign for Jewish Life & Learning, which is progressing successfully, and the Research Resilience Initiative, focused on building private support for research in response to federal funding challenges. Shean noted that President Tromp’s forthcoming strategic plan will serve as the anchor for future fundraising priorities.

Alumni Association Board – President, Deb Mignucci '82

Alumni Association President Deb Mignucci reported on recent activities of the committee. She noted that the DEI Subcommittee has been renamed the Intercultural Excellence Committee, with the change reflected on the consent agenda.

Mignucci emphasized the importance of alumni engagement, noting that the primary reason people give is because they are asked. The Association is focused on expanding outreach to the more than 60,000–70,000 alumni who remain connected to UVM but have not yet been engaged. She encouraged the “bring a friend” approach to grow participation and strengthen the donor pipeline.

She invited members to join in UVM Weekend activities, highlighting Rally’s Rally as the centerpiece event, featuring activities, tabling, and opportunities for alumni to contribute to strategic planning efforts. She also noted class reunions, the Celebrating Excellence event, and the men’s soccer game. Looking ahead, she encouraged attendance at President Tromp’s installation the following week.

UVMMC Foundation Board – Vice Chair, Dawn LeBaron

Vice Chair Dawn LeBaron reported that the UVMMC raised \$13.3 million in FY25, including more than \$6 million for the Outpatient Surgery Center project, which remains on hold due to budget challenges. Other gifts supported resident education, pediatric rural health, nursing education, and pediatric oncology.

LeBaron noted significant leadership transitions at the UVM Health Network and Medical Center. President and CEO Sunny Eappen will step down effective October 15 following the Green Mountain Care Board’s \$100 million reduction to Vermont hospital budgets. Dr. Stephen Leffler '86, MD'90, will serve as Interim President & CEO while continuing as President and COO of the Medical Center. She praised Dr. Leffler’s leadership, commitment to philanthropy, and engagement with donors.

She highlighted recent development events, including a Mini Med School session on mental health attended by more than 70 donors and prospects. The next such program—on “Viruses and Vaccines”—is scheduled for December 3. The UVM Children’s Hospital Golf Tournament, held July 21 at Burlington Country Club, achieved record fundraising of \$182,000 in its 30-year history. LeBaron also noted progress in the search for a new Chair of Pediatrics and ongoing fundraising for the endowed chair, with a \$3 million goal within reach.

Audit and Stewardship – Chair, Robert Plante '82

Committee Chair Robert Plante '82 began his report with personal remarks, highlighting the recent wedding of his daughter and fellow board member, Alice Plante '16. He then provided an overview of the committee's work, reminding the Board that the Audit and Stewardship Committee oversees the annual audit of financial statements, risk management—including insurance and technology systems—and stewardship of university funds to ensure timely distribution and use. The committee met with KPMG to review progress on the FY25 audit, which will be completed and presented to the Board in October. UVM Foundation Chief Information Officer and Vice President, Kathy DesJardins, provided an update on the UVM Foundation's technology infrastructure, clarifying which elements are supported by the Foundation and which by the University.

Plante also reported minor updates to the Conflict of Interest Policy, which have been circulated for completion, and previewed ongoing discussion of a new accountability policy focused on transparency in Foundation meetings and minutes.

Governance – Chair, Whit Wagner '78

Committee Chair Whit Wagner '78 reported that the Governance Committee met in early September and focused on three key areas related to leadership identification and succession planning.

First, he noted that the Foundation Leadership Council (FLC) has grown to nearly 130 members. The committee and staff will be reaching out individually to each member to assess their interest in continued or expanded engagement, recognizing the FLC as a valuable but underutilized resource. Second, Wagner updated the Board on the new board assessment process. The first phase involved discussion of board structure, information flow, and committee composition. The next phase will solicit feedback from directors about their contributions and engagement, with a final phase to evaluate board leadership.

Finally, he reported that the committee is reviewing bylaws related to the process for nominating officers. When the Foundation was first formed, nominations were managed by an emeritus chair and a small group, as there was no continuity structure at the time. The Governance Committee is considering establishing a formal officer nominating committee consisting of the chair, the chair emeritus, and selected board members to present a slate of officers for full board approval. Any proposed changes to the bylaws will be reviewed by the Executive Committee and brought to the full Board for a vote.

Finance and Investment – Chair, Tom Leavitt '82

Committee Chair Tom Leavitt '82 reported that the Foundation ended FY25 with a \$1.6 million surplus, which increased reserves to \$7.7 million. While this may appear high, he emphasized that reserves are a critical backstop to ensure the Foundation's sustainability during potential financial headwinds.

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Leavitt noted that liquidity interest totaled \$3.7 million, nearly 18% of the budget, creating some concern given the unpredictability of interest rates. The committee will factor potential rate declines into the upcoming budgeting process, with the goal of maintaining sustainability while ensuring frontline fundraisers have the resources necessary to succeed. He stressed the importance of avoiding budget cuts that would hinder development efforts, particularly in areas such as travel.

He commended the finance team for its strong communication and oversight and highlighted ongoing discussions about governance and the Foundation's relationship with UVIMCO. The committee is focused on ensuring proper reporting, transparency, and alignment. Leavitt reaffirmed that the core investment goal is to beat inflation, fees, and distributions to sustain growth.

For FY25, investment returns were 10.7%, compared to a budgeted 6%, providing a strong real return above CPI. Leavitt noted that while actual returns exceeded expectations, the Foundation will continue to budget conservatively at approximately 6% to avoid shortfalls. He concluded by thanking the finance team for their expertise and support.

UVIMCO – Rob Brennan '83

Chair Brennan (also a member of the UVIMCO Board of Managers) provided an update from the University of Vermont Investment Management Company. As of June 30, 2025, the endowment totaled \$972 million, comprised of \$648 million in legacy UVM assets and \$224 million in Foundation assets. For FY25, investment returns were 11.3%, exceeding the 6% budget assumption and delivering a strong real return above inflation and distributions. Fiscal year-to-date (July-September 2025), returns stand at 3.8%, with a trailing one-year return of 10.1%. Brennan noted that these results have significantly improved UVM's standing among peers, moving into the top quartile across several benchmarks.

He emphasized that UVIMCO's long-term goal is to consistently outperform inflation, distributions, and fees to preserve and grow the endowment. He also highlighted the engagement of students through the \$450,000 Green Mountain Fund and the \$250,000 Sustainability Fund, both managed with strong performance. Brennan concluded by commending UVIMCO's leadership, including Chair David Daigle, for their expertise and commitment.

**CONSENT AGENDA AND RESOLUTION**

Board Secretary Scott S. Segal presented the draft minutes from the June 26, 2025 University of Vermont Foundation Board of Directors Meeting for consideration. A motion to ratify and adopt minutes was made, seconded, and was approved unanimously.

Secretary Segal presented the content agenda item and asked if anyone wished that the consent agenda item be withdrawn from the consent agenda so that it can be discussed. Hearing none, a Secretary Segal invited a motion to approve the consent agenda. It was moved, seconded by, and was approved unanimously.

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Consent Agenda

THE UNIVERSITY OF VERMONT AND STATE AGRICULTURAL COLLEGE FOUNDATION, INC.  
September 26, 2025

RESOLUTION TO APPROVE CHANGES TO THE ALUMNI ASSOCIATION CHARTER.

WHEREAS, the Board of Directors (the "Board") deems it advisable and in the best interests of The University of Vermont and State Agricultural College Foundation, Inc. (the "Foundation") to approve changes to the University of Vermont Alumni Association Board of Directors committee charter;

WHEREAS, the Alumni Association and Executive Committee have considered the revised charter language and support approval of the charter as amended;

RESOLVED, the Board hereby approves the changes to Alumni Association Board of Directors charter.

**OTHER BUSINESS**

Chair Brennan thanked the entire Foundation team for their support in organizing a successful and productive board meeting. He expressed appreciation to board members for their engagement and commitment, and stated that he looked forward to continued collaboration in the months ahead as well as at their next meeting on April 16, 2026.

**ADJOURNMENT**

There being no further business, Chair Brennan adjourned the meeting at 11:59 a.m.

The preceding minutes were adopted by the Board on 4/17/26.

  
\_\_\_\_\_  
Scott S. Segal  
Secretary, UVM Foundation Board of Directors

4/17/26  
\_\_\_\_\_  
Date