



University of Vermont Foundation

**University of Vermont and State Agricultural College Foundation, Inc.
Audit and Stewardship Committee
Meeting Notice and Agenda
October 14, 2026**

The Audit and Stewardship Committee ("Committee") of the University of Vermont and State Agricultural College Foundation, Inc. ("UVM Foundation") will hold a meeting on Wednesday, October 14, 2026, at 1:00 PM ET, at 61 Summit Street, Burlington, VT. Please send questions to foundation@uvm.edu.

Agenda

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|--|---------|
| 1) Call to Order | 1:00 PM |
| 2) Approval of Meeting Minutes | 1:05 PM |
| 3) Report of the Independent Auditor * | 1:10 PM |
| 4) Donor Stewardship Report Update | 1:45 PM |
| 5) Other Business or Public Comment | 1:55 PM |
| 6) Adjournment | 2:00 PM |

- * The Chair will entertain a motion to hold an executive session for the purpose of appointing, employing, or evaluating a public officer or employee.



University of Vermont Foundation

UVM FOUNDATION MINUTES FY27

<u>Date</u>	<u>Board or Committee</u>	<u>Page</u>
September 9, 2026	Development Committee	TBD
September 10, 2026	Finance and Investment Committee	TBD
September 14, 2026	Governance Committee	TBD
September 18, 2026	Executive Committee	TBD
September 23, 2026	Board Officer Nominating Committee	TBD
October 1, 2026	Alumni Association Board of Directors	TBD
October 1, 2026	Board of Directors	TBD
October 2, 2026	Board of Directors	TBD
October 2, 2026	Board of Directors	TBD
October 14, 2026	Audit and Stewardship Committee	TBD
November 19, 2026	Finance and Investment Committee	TBD
December 4, 2026	Executive Committee	TBD
March 22, 2027	Development Committee	TBD
March 23, 2027	Finance and Investment Committee	TBD
March 25, 2027	Governance Committee	TBD
March 26, 2027	Audit and Stewardship Committee	TBD
March 30, 2027	Board Officer Nominating Committee	TBD
April 7, 2027	Executive Committee	TBD
April 15, 2027	Alumni Association Board of Directors	TBD
April 15, 2027	Board of Directors	TBD
April 16, 2027	Board of Directors	TBD
April 16, 2027	Board of Directors	TBD
June 23, 2027	Executive Committee	TBD

The attached minutes were archived on _____.

Mark W. Metivier
Vice President and Chief Financial Officer

Date



University of Vermont Foundation

University of Vermont and State Agricultural College Foundation, Inc. Development Committee Meeting Minutes September 9, 2026

The Development Committee ("Committee") of the University of Vermont and State Agricultural College Foundation, Inc. ("UVM Foundation") held a meeting on September 9, 2026, at 61 Summit Street, Burlington, Vermont.

1) Call to Order

The Chair called the meeting to order at 1:05 PM ET and confirmed a quorum was present.

Present: William Shean (Chair), Skip Beitzel, Vivian Holzer, Penrose Jackson, Chris Jacobsen, Karen Meyer, David Reines, Tony Reilly, and Tom Sullivan.

Absent: Marty Bloomfield and Alice Plante.

Persons also participating: Kathleen Kelleher (Chief Development Officer) and Alan Ryea (Assistant Vice President for Development).

2) Approve Minutes

A motion was made and seconded to approve the meeting minutes of March 30, 2026, as presented. The Committee passed the motion, with one abstention.

3) Fundraising Update

The Chair reviewed fundraising results for FY26, which was the second best year for commitments in UVM Foundation's history, with \$96.4 million raised. The Chair reflected on the outstanding fundraising results and commended staff for outstanding performance during a year of transition. Substantial amounts added to new student scholarship endowments, which will provide benefits to future students forever.

The Chair reported a goal for FY27 of \$90 million in commitments, which reflects anticipated and aspirational fundraising. The Chair discussed various fundraising priorities in the near term, noting that a

top priority is closing the remaining funding gap for the University's Multipurpose Center, which will serve as the home for men's and women's basketball teams. The Chair acknowledged the State's appropriation and reiterated the expected economic impact the facility will have for the University community and the State.

4) CEO Introduction and Report

The Chair welcomed new President and CEO Chris Jacobsen.

The CEO discussed fundraising in higher education, organizing principles for the next campaign, and near-term priorities. The CEO noted several areas of focus for the next year, including coalescing around the University's ambitions and priorities, testing feasibility, and identifying how the University will be different through a successful campaign. The CEO reported that the management team and University leaders are actively planning goals and actions to launch the next comprehensive campaign to benefit the University, including engagement of donors, solicitation protocols, and completion of fundraising for the Multipurpose Center.

The Committee discussed the University's strategic plan and the role for UVM Foundation to impact the University's key priorities. The Committee reflected on the University's strengths, including open communication and attention to all donors. The Committee expressed confidence in the initial direction that the CEO is bringing to the fundraising enterprise.

5) FY25 KPI Analysis and Review

The Assistant Vice President for Development provided an overview of fundraising key performance indicators based on a peer comparison through EAB. The report covers FY25, which was a down year in fundraising results for UVM Foundation. Some of the metrics reviewed included number of donors assigned to each fundraiser, number of substantive contacts with donors, contributions by dollar level, and percentage of proposals closed. The AVP mentioned that several changes were initiated in FY26, which are expected to be demonstrated in the next EAB peer comparison. The Committee asked what additional steps UVM Foundation needs to take to sustain the good performance of FY26. Discussion centered on the role of million-dollar gifts, solicitations that raise the sights of donors, expanding the middle of the campaign pyramid, stewardship of all donors, and administrative support for fundraising,

6) Other Business and Public Comment

There was no other business and no public comment.

7) Adjournment

A motion was made and seconded to adjourn the Committee meeting at 2:10 PM. The Committee passed the motion.

DEVELOPMENT COMMITTEE
MEETING MINUTES SEPTEMBER 9, 2026

The preceding minutes were adopted by the Committee on _____.

Mark W. Metivier
Vice President and Chief Financial Officer

Date

DRAFT



University of Vermont Foundation

University of Vermont and State Agricultural College Foundation, Inc. Finance and Investment Committee Meeting Minutes September 10, 2026

The Finance and Investment Committee ("Committee") of the University of Vermont and State Agricultural College Foundation, Inc. ("UVM Foundation") held a meeting on September 10, 2026, at 61 Summit Street, Burlington, Vermont.

1) Call to Order

The Chair called the meeting to order at 3:00 PM ET and confirmed a quorum was present.

Present: Lisa Snow (Chair), Chuck Black, Terence Greene, Kurt Hall, Hunter Hill, and Chris Jacobsen.

Absent: Brad Berggren, Eric Burt, and Gary Simpson.

Persons also participating: Mark Metivier (Vice President and Chief Financial Officer), Justin Cawley (Controller), Bill Hennessy (Associate Director of Accounting), and Kenny Pho (Associate Director of Gift Accounting), UVM Foundation staff.

2) Approve Minutes

A motion was made and seconded to approve the meeting minutes of June 17, 2026, as presented. The Committee passed the motion.

3) FY26 Financial Statement Review

The Vice President and Chief Financial Officer (CFO) reviewed the FY26 financial statements, operating budget results, and overall endowment status. The Controller provided details regarding investments, distinguishing between endowment and operating investments. The Committee reviewed liquidity balances and the maturities of operating investments. The Committee discussed key drivers of the operating budget for upcoming years, including University general fund support and short-term interest income. At its next meeting in November, the Committee will engage in a more detailed discussion of the operating budget in the context of a comprehensive campaign.

4) Investment Review and Contract Review

A motion was made and seconded to hold an executive session for the purpose of discussing contracts, of which premature general public knowledge would clearly place UVM Foundation at a substantial disadvantage, and for the purpose of discussing records exempt from public inspection. The Committee passed the motion and entered executive session at 3:25 PM. UVM Foundation staff were invited to participate in the executive session. The Committee returned to public session at 4:05 PM.

5) Online Giving Contract

A motion was made and seconded to recommend that the Board approve a three-year contract with GiveCampus, Inc., based on the terms and conditions discussed in executive session on this day. The Committee passed the motion.

6) Other Business and Public Comment

There was no other business and no public comment.

7) Adjournment

A motion was made and seconded to adjourn the Committee meeting at 4:10 PM. The Committee passed the motion.

The preceding minutes were adopted by the Committee on _____.

Mark W. Metivier
Vice President and Chief Financial Officer

Date



University of Vermont Foundation

University of Vermont and State Agricultural College Foundation, Inc. Governance Committee Meeting Minutes September 14, 2026

The Governance Committee ("Committee") of the University of Vermont and State Agricultural College Foundation, Inc. ("UVM Foundation") held a meeting on September 14, 2026, at 61 Summit Street, Burlington, Vermont.

1) **Call to Order**

The Chair called the meeting to order at 11:00 AM ET and confirmed a quorum was present.

Present: Whit Wagner (Chair), Lydia Bates, Carole Greenberg, Susan Marchand Higgins, Vito Imbasciani, Kathleen Kelleher, John McGill, Robert Millstone, Robert Phillips, Kristina Pisanelli, Mara Saule, and Richard Sorota.

Absent: Anne Forcier (Vice Chair), Karl Fessenden, Deborah McAneny, and Emily Vayda.

Persons also participating: Mark Metivier (CFO).

2) **Approval of Meeting Minutes**

A motion was made and seconded to approve the meeting minutes of June 18, 2026. The Committee passed the motion.

3) **Foundation Leadership Council Membership Criteria**

The Chair reviewed the history and rationale behind the criteria for membership on the Foundation Leadership Council, which serves as the primary volunteer leadership body for current, former, and future members of the Board of Directors. The Committee discussed both the membership criteria and the roles and responsibilities of FLC members, including volunteer service expectations, the contribution of expertise and talents, and philanthropic support of the University. The Chair asked Committee members to provide additional feedback before the Committee's next meeting, at which time the criteria will be considered for formal adoption.

4) Committee Assignments

The Chair noted that, while the Bylaws require only certain committees to have vice chairs, it is in the best interest of continuity and succession planning for all committees to have vice chairs. Currently, two committees do not have vice chairs. The Chair has discussed vice chair nominations with the chairs of those two committees.

A motion was made and seconded to recommend to the Board for approval of the appointment of Terence Greene as Vice Chair of the Finance and Investment Committee and Ray Weinstein as Vice Chair of the Audit and Stewardship Committee. The Committee passed the motion.

5) Board and FLC Nomination Discussion

A motion was made and seconded to hold an executive session for the purpose of appointing, employing, or evaluating a public officer or employee. The CFO was invited to participate. The Committee passed the motion and entered executive session at 11:20 AM. The Committee returned to public session at 11:30 AM.

6) Other Business

There was no other business or public comment.

7) Adjournment

A motion was made and seconded to adjourn the Committee meeting at 11:35 AM. The Committee passed the motion.

The preceding minutes were adopted by the Governance Committee on _____.

Mark W. Metivier
Vice President and Chief Financial Officer

Date



University of Vermont Foundation

University of Vermont and State Agricultural College Foundation, Inc. Executive Committee Meeting Minutes September 18, 2026

The Executive Committee ("Committee") of the University of Vermont and State Agricultural College Foundation, Inc. ("UVM Foundation") held a meeting on September 18, 2026, at 1:00 PM ET, at 61 Summit Street, Burlington, Vermont.

1) **Call to Order**

The Chair called the meeting to order at 1:00 PM and confirmed a quorum was present.

Present: Rob Brennan (Chair), Whit Wagner (Vice Chair), Cynthia Barnhart, Chris Jacobsen, Debbie McAneny, Deb Mignucci, Bob Plante, Bill Shean, and Lisa Snow.

Absent: Scott Segal and Marlene Tromp.

Persons also participating: Mark Metivier (Vice President and CFO).

2) **Approval of Minutes**

A motion was made and seconded to approve the minutes of May 27, 2026, as presented. The Committee passed the motion.

3) **Chair Report**

Chair Rob Brennan welcomed committee members and introduced new UVM Foundation President and CEO Chris Jacobsen. Rob presented the final draft schedule for the upcoming Board meetings coupled with UVM Weekend. The committee reviewed and discussed each of the main scheduled presentations, including Kirk Dombroski's session on economic development and the panel discussion with three new academic deans. There were no adjustments to final schedule.

4) **CEO Report**

President and CEO Chris Jacobsen thanked committee members and other volunteers for their introductory meetings over the past several weeks. He highlighted recent donor visits, events with the

University President, and the fundraising team's focus on the Multipurpose Project. He reflected on the tragic passing of UVM Foundation staff member Sarah O'Sullivan and acknowledged her long career at the University. Finally, he provided several staffing updates, including the posting for the Board and Presidential Relations Director position.

5) Committee Updates

Governance Committee – Chair Whit Wagner explained the need for a vice chair for each committee and reviewed the Governance Committee's resolution for consideration by the Executive Committee. He outlined the committee's process for reviewing Foundation Leadership Council membership criteria, emphasizing engagement with active members and identifying members for emeritus status. He also noted that the process for identifying and reviewing Board of Directors nominations is underway and will be more robust this year than in prior years.

Finance and Investment Committee – Chair Lisa Snow reported that the committee reviewed final FY26 operating budget results, including significant increases in travel and events associated with introducing the University President to donors, alumni, and others across the country. The committee reviewed investment performance in executive session and plans to hold a future meeting with UVIMCO. In November, the CEO will provide an update on the FY27 operating budget and a preliminary outlook for campaign costs.

Audit and Stewardship Committee – Chair Robert Plante reported that the committee will meet in mid-October following completion of the KPMG audit. He noted that annual stewardship reports to donors will be distributed around the end of October.

Development Committee – Chair Bill Shean reported that the committee reviewed FY26 fundraising results and emphasized the importance of maintaining momentum toward the FY27 goal of \$90 million in commitments. Assistant Vice President Alan Ryea reviewed key performance indicators for fundraisers, including results from an FY25 peer study. The committee discussed the peer set, fundraiser and support staffing levels, and metrics such as proposals closed.

Board Officer Nominating Committee – Chair Deborah McAneny reported that the committee will meet next week.

Alumni Association Board – President Deb Mignucci reported that the Alumni Association Board meeting would take place on October 2 and include a discussion of admissions led by Moses Murphy and student Advocats. She noted that the report to the UVM Foundation Board would highlight new programs, including Cat Notes, as well as UVM Weekend activities such as Rally's Rally and the Larner College of Medicine Reunion. She will invite all UVM Foundation Board and Foundation Leadership Council members to stay for UVM Weekend.

6) Resolutions

A motion was made and seconded to adopt the following resolution. The Committee passed the motion.

Resolution to Appoint Vice Chairs to Committees

WHEREAS, the Board of Directors ("Board") deems it advisable and in the best interests of the University of Vermont and State Agricultural College Foundation, Inc. ("UVM Foundation") to appoint members to various committees to assist with the business and affairs of UVM Foundation in accordance with committee charters adopted by the Board; and

WHEREAS, pursuant to Article XI, Section 1 of the Bylaws, the Governance Committee recommends that Terence Greene be appointed Vice Chair of the Finance and Investment Committee, and that Ray Weinstein be appointed Vice Chair of the Audit and Stewardship Committee; and

WHEREAS, the Executive Committee may act during intervals between meetings of the Board, exercising the authority and powers of the Board pursuant to Article XI, Section 2 of the Bylaws;

NOW, THEREFORE, BE IT RESOLVED, that the Executive Committee approves the appointment of Terence Greene as Vice Chair of the Finance and Investment Committee and Ray Weinstein as Vice Chair of the Audit and Stewardship Committee effective on this day.

A motion was made and seconded to adopt the following resolution. The Committee passed the motion.

Resolution to Approve a Contract for Online Giving Services

WHEREAS, pursuant to Article XII, Section 3 of the Bylaws, the Board of Directors ("Board") must approve contracts with a value exceeding \$500,000 and/or three (3) years or greater in duration; and

WHEREAS, the Finance and Investment Committee recommends approval of a contract with GiveCampus, Inc. for online giving services for a duration of three years; and

WHEREAS, the Executive Committee may act during intervals between meetings of the Board, exercising the authority and powers of the Board pursuant to Article XI, Section 2 of the Bylaws;

NOW, THEREFORE, BE IT RESOLVED, that the Executive Committee authorizes the Vice President and Chief Financial Officer to finalize and execute a three-year contract with GiveCampus, Inc. for online giving services based on the terms and conditions discussed in executive session on this day.

EXECUTIVE COMMITTEE MEETING MINUTES
SEPTEMBER 18, 2026

7) Other Business

There was no other business or public comment.

8) Adjournment

A motion was made and seconded to adjourn the Committee meeting at 1:55 PM. The Committee passed the motion.

The preceding minutes were adopted by the Executive Committee on _____.

Scott S. Segal
Secretary, UVM Foundation Board of Directors

Date



University of Vermont Foundation

University of Vermont and State Agricultural College Foundation, Inc. Board Officer Nominating Committee Meeting Minutes September 23, 2026

The Board Officer Nominating Committee ("Committee") of the University of Vermont and State Agricultural College Foundation, Inc. ("UVM Foundation") held a meeting on September 23, 2026, at 1:00 PM ET, at 61 Summit Street, Burlington, Vermont.

1) **Call to Order**

The Chair called the meeting to order at 1:05 PM and confirmed a quorum was present.

Present: Debbie McAneny (Chair), Anne Forcier (Vice Chair), Alice Plante, and Chris Jacobsen.

Absent: Eric Burt and Scott Segal.

2) **Discussion of Nominations**

A motion was made and seconded to hold an executive session for the purpose of appointing, employing, or evaluating a public officer or employee. The Committee passed the motion and entered executive session at 1:10 PM. The Committee returned to public session at 1:45 PM.

3) **Other Business**

There was no other business or public comment.

4) **Adjournment**

A motion was made and seconded to adjourn the Committee meeting at 1:50 PM. The Committee passed the motion.

BOARD OFFICER NOMINATING COMMITTEE MEETING MINUTES
SEPTEMBER 23, 2026

The preceding minutes were adopted by the Executive Committee on _____.

Mark W. Metivier
Vice President and Chief Financial Officer

Date

DRAFT



University of Vermont Foundation Alumni Association

University of Vermont and State Agricultural College Foundation, Inc. UVM Alumni Association Board of Directors Meeting Minutes October 1, 2026

The Alumni Association Board of Directors ("AABOD") of the University of Vermont and State Agricultural College Foundation, Inc. ("UVM Foundation") held a meeting on Thursday, October 1, 2026, at 61 Summit Street, Burlington, VT.

1) Welcome and Call to Order

AABOD President Deb Mignucci called the meeting to order at 1:30 PM and confirmed a quorum was present.

Present: Deb Mignucci (President), Susan Marchand Higgins (Vice President), Cathy Tremblay (Immediate Past President), Sarah Lenos (Secretary/Treasurer), Jared Alvord, Michael Brown, Cooper Bullock, Emily King Carr, Jai Chanda, Renee Cruise, Sam Donnelly, Sara Kinnamon Fritsch, Max Greenberg, Julia Hondal, Chris Jacobsen, Claire Julianelle, Lisa Kanter, Adam Levy, Sarah Madey, Justin Martin, Sophie Meyer, William Rowland, Rick Vargas, and Sanjeev Yadav.

Persons Also Participating: Moses Murphy, Executive Director of Undergraduate Admissions and New Student Orientation at the University of Vermont.

Deb Mignucci welcomed the group, thanked everyone for joining in-person or via Zoom. She extended a special welcome to Chris Jacobsen, UVM Foundation President and CEO, volunteer leaders, members of the UVM Foundation staff, and special guest, Moses Murphy, Executive Director of Undergraduate Admissions and New Student Orientation. Deb reminded participants that the meeting is a matter of public record and asked if there were any requested changes or additions to the noticed agenda which there were not. The complete meeting packet was sent via email.

2) Approval of Minutes

A motion was made and seconded to approve the minutes of April 16, 2026, as presented. The AABOD passed the motion.

3) UVM Foundation Team Update

Sarah Lenex, Assistant Vice President of Alumni Relations, provided an update from the UVM Foundation team. Sarah's presentation highlighted alumni engagement and the ways in which the Alumni Engagement team has made staffing and programmatic shifts to better support both UVM Foundation's priorities and the University of Vermont's strategic goals.

4) UVM Weekend Update

Susan shared highlights from the forthcoming UVM Weekend and encouraged all AABOD members to attend all events.

5) Committee Highlight

The Admissions Committee was featured for the rotation of updates and action items from AABOD committee chairs. Jai Chanda provided an update on the ways that the Admissions Committee members are working to support enrollment management at the university, including recruiting and retaining talented students.

6) Campus Highlight

Moses Murphy, Executive Director of Undergraduate Admissions and New Student Orientation, was a guest speaker. Moses provided a high-level overview of the admissions process and led the AABOD through a case study that illustrates how applications are reviewed and evaluated, offering insight into the factors that shape admissions decisions.

7) UVM Foundation President and CEO Report

Chris's remarks touched upon his first weeks at the Foundation and the ways in which UVM Foundation is preparing for the forthcoming campaign.

8) Other Business

Deb reminded the AABOD that Celebrating Excellence takes place on Thursday evening, and Claire Julianelle highlighted the program's award winners.

There was no other business or public comment.

UVM ALUMNI ASSOCIATION BOARD OF DIRECTORS
MEETING MINUTES
OCTOBER 1, 2026

9) Adjournment

A motion was made and seconded to adjourn the AABOD meeting at 3:00 PM. The AABOD passed the motion.

The preceding minutes were adopted by the AABOD on _____.

Sarah Lenes
Secretary/Treasurer, AABOD

Date



University of Vermont Foundation

University of Vermont and State Agricultural College Foundation, Inc. Board of Directors Meeting Minutes October 1, 2026

The Board of Directors ("Board") of the University of Vermont and State Agricultural College Foundation, Inc. ("UVM Foundation") held a meeting on October 1, 2026, at 61 Summit Street, Burlington, Vermont.

1) Call to Order

The Chair called the meeting to order at 3:15 PM and confirmed a quorum was present.

Present: Rob Brennan (Chair), Whit Wagner (Vice Chair), Cynthia Barnhart, Lydia Bates, Skip Beitzel, Eric Burt, Karl Fessenden, Terence Greene, Kurt Hall, Greg Hartmann, Vito Imbasciani, Penrose Jackson, Chris Jacobsen, Debbie McAneny, John McGill, Karen Meyer, Deb Mignucci, Robert Millstone, Alice Plante, Bob Plante, David Reines, Scott Segal, Lisa Snow, Tom Sullivan, and Marlene Tromp.

Absent: Raymond Anton, Roger Crandall, Kate Laud, Ed Pagano, Kristina Pisanelli, Tony Reilly, and Mara Saule.

Persons also participating: Alicia Estey, University of Vermont Senior Vice President for Finance and Administration (UVM SVP), and Mark W. Metivier, Vice President and Chief Financial Officer (CFO).

2) Campaign Planning

A motion was made by Whit Wagner and seconded by Debbie McAneny to hold an executive session for the purpose of discussing records exempt from public inspection. The UVM SVP and the CFO were invited to participate. The Board passed the motion and entered executive session at 3:20 PM. The Board returned to public session at 4:05 PM.

3) Other Business

There was no other business or public comment.

UNIVERSITY OF VERMONT AND STATE AGRICULTURAL COLLEGE FOUNDATION, INC.
BOARD OF DIRECTORS MEETING MINUTES
OCTOBER 1, 2026

4) Adjournment

A motion was made and seconded to adjourn the Board meeting at 4:00 PM. The Board passed the motion.

The preceding minutes were adopted by the Board on _____.

Scott S. Segal
Secretary, UVM Foundation Board of Directors

Date



University of Vermont Foundation

University of Vermont and State Agricultural College Foundation, Inc. Board of Directors Meeting Minutes October 2, 2026

The Board of Directors ("Board") of the University of Vermont and State Agricultural College Foundation, Inc. ("UVM Foundation") held a meeting on October 2, 2026, at 41 Cherry Street, Burlington, Vermont.

1) Call to Order

The Chair called the meeting to order at 7:35 AM and confirmed a quorum was present.

Present: Rob Brennan (Chair), Whit Wagner (Vice Chair), Cynthia Barnhart, Lydia Bates, Skip Beitzel, Eric Burt, Karl Fessenden, Terence Greene, Kurt Hall, Greg Hartmann, Penrose Jackson, Chris Jacobsen, Debbie McAneny, John McGill, Karen Meyer, Deb Mignucci, Robert Millstone, Ed Pagano, Alice Plante, Bob Plante, David Reines, Scott Segal, Lisa Snow, Tom Sullivan, and Marlene Tromp.

Absent: Raymond Anton, Roger Crandall, Vito Imbasciani, Kate Laud, Kristina Pisanelli, Tony Reilly, and Mara Saule.

Persons also participating: Jeffrey Schulman, University of Vermont Director of Athletics (UVM AD), and Mark W. Metivier, Vice President and Chief Financial Officer (CFO).

2) Campaign Planning

A motion was made by Scott Segal and seconded by Whit Wagner to hold an executive session for the purpose of discussing records exempt from public inspection. The UVM AD and CFO were invited to participate in a portion of the session. The Board passed the motion and entered executive session at 7:40 AM. The Board returned to public session at 9:05 AM.

3) Other Business

There was no other business or public comment.

UNIVERSITY OF VERMONT AND STATE AGRICULTURAL COLLEGE FOUNDATION, INC.
BOARD OF DIRECTORS MEETING MINUTES
OCTOBER 2, 2026

4) Adjournment

A motion was made and seconded to adjourn the Board meeting at 9:10 AM. The Board passed the motion.

The preceding minutes were adopted by the Board on _____.

Scott S. Segal
Secretary, UVM Foundation Board of Directors

Date



University of Vermont Foundation

University of Vermont and State Agricultural College Foundation, Inc. Board of Directors Meeting Minutes October 2, 2026

The Board of Directors ("Board") of the University of Vermont and State Agricultural College Foundation, Inc. ("UVM Foundation") held a meeting on October 2, 2026, at 61 Summit Street, Burlington, Vermont.

1) Call to Order

The Chair called the meeting to order at 9:30 AM and confirmed a quorum was present.

Present: Rob Brennan (Chair), Whit Wagner (Vice Chair), Raymond Anton, Cynthia Barnhart, Lydia Bates, Skip Beitzel, Eric Burt, Roger Crandall, Karl Fessenden, Terence Greene, Kurt Hall, Greg Hartmann, Vito Imbasciani, Penrose Jackson, Chris Jacobsen, Debbie McAneny, John McGill, Karen Meyer, Deb Mignucci, Robert Millstone, Ed Pagano, Alice Plante, Bob Plante, David Reines, Scott Segal, Lisa Snow, Tom Sullivan, and Marlene Tromp.

Absent: Kate Laud, Kristina Pisanelli, Tony Reilly, and Mara Saule.

Persons also participating: Dawn LeBaron, UVM Medical Center Foundation Vice Chair, Kathleen Kelleher, Vice President and Chief Development Officer (CDO), and Mark W. Metivier, Vice President and Chief Financial Officer (CFO).

2) Welcome Remarks

Chair Rob Brennan welcomed everyone to the Board meeting, including Board members, Foundation Leadership Council members, Foundation Fellows, UVM Foundation staff, and other guests. He extended an official welcome to new members of the Board of Directors and the Foundation Leadership Council. The Chair reflected on the important role volunteers and donors play in advancing the University's priorities across campus, including through the UVM Fund, scholarships, centers and institutes, academic health, athletics, and many other areas. He highlighted several major achievements since UVM Foundation's creation: more than 360 new scholarships; over 80 new endowed faculty positions; 60,000 first-time donors; dozens of new and renovated facilities; 33,000 visits with donors and volunteers; 310,000 gift transactions; and hundreds of volunteers engaged in admissions, athletic events, college and school advisory boards, career connections, NextGen Councils, Cat Notes, and alumni awards. Finally, the

Chair celebrated more than \$1 billion in cumulative fundraising commitments since 2012 and the tripling of the Total UVM Endowment to \$1.1 billion as of June 30, 2026.

3) UVM Foundation Report

UVM Foundation President and CEO Chris Jacobsen reflected on philanthropic momentum for the University, highlighting significant FY26 contributions to chemistry, cancer research, and stroke prevention. He acknowledged challenges facing higher education and their implications for the University's next campaign and thanked Kathleen Kelleher '83 for her leadership and service as interim CEO. He discussed the role of philanthropy in advancing institutional priorities and reviewed preparations for the next campaign, including engagement with University stakeholders and donors and efforts to strengthen fundraising, stewardship, coordination, and alignment. He concluded by highlighting the Multipurpose Center Project as an immediate fundraising priority.

4) University of Vermont Report

University of Vermont President Dr. Marlene Tromp reviewed challenges facing the University and higher education nationally, including demographic and enrollment pressures, inflation, constrained resources, federal research support, deferred maintenance, and increasing sensitivity to tuition price. She discussed the University's strategic financial planning process and the University's efforts to address capital needs and deferred maintenance while investing in the on-campus student experience. President Tromp highlighted the University's national recognition and impact in Vermont and beyond and discussed the University's mission and strategic planning process as a framework for addressing future opportunities and challenges. She highlighted the University's R1 research classification and discussed efforts to advance research and innovation, including the integration of artificial intelligence into teaching and research. President Tromp also announced the Division of Statewide Economic Development, which will work alongside the Division of Research and Innovation to advance economic development in Vermont and the region. She emphasized the University's contributions to Vermont's workforce, noting that more than 36,500 UVM alumni live and work in the state and that, for every Vermonter who graduates, two out-of-state graduates remain and join Vermont's workforce. Finally, President Tromp discussed the launch of a new comprehensive campaign to advance the University's academic excellence and emphasized the importance of communications and marketing in sharing the stories of UVM students and faculty and attracting students who will thrive at the University.

5) Question and Answer Session

The Board discussed enrollment trends, market pressures from other institutions, affordability including student debt, capital construction, relations with City of Burlington and the State of Vermont, and the role of fundraising on University priorities.

6) Committee Reports and Other Updates

The Board received the following updates from various standing committees of the Board:

- Executive Committee – Chair Rob Brennan reported that the committee met in September to review the final plans for the Board of Directors meeting; approve the Governance Committee's recommended appointments of committee vice chairs; and authorize a contract for online giving services and a REIT operating agreement amendment recommended by the Finance and Investment Committee.
- Governance Committee – Chair Whit Wagner reported on initial steps toward the annual election of Board and Foundation Leadership Council members in the spring. The committee reviewed draft criteria and the roles and responsibilities of FLC members, which it will finalize at a future meeting. The committee also reviewed the need to ensure that all committees have vice chairs and nominated Board members to serve as vice chairs of the Audit and Stewardship Committee and the Finance and Investment Committee. Potential Board and FLC members were discussed in executive session. The chair noted that the election process is beginning substantially earlier this year to allow sufficient time to discuss potential members' interests and roles.
- Finance and Investment Committee – Chair Lisa Snow reported that the committee reviewed the final FY26 financial statements, including final budget results, endowments, and property and equipment, and reviewed detailed investment performance reports in executive session. The committee also recommended approval of a three-year contract for online giving services. The chair reported that the operating budget finished the year with a small surplus, fundraising ROI was in the top half of the benchmark range, and the Total UVM Endowments stood at \$1.1 billion as of June 30, 2026. The Long Term Pool returned 14.9% in FY26 and 7.4% annualized over five years, with both results trailing the market benchmark; discussion included the relative underperformance of private investments, which comprised approximately 25% of the pool. The Board also discussed key revenue streams for UVM Foundation, including general fund support from the University, an endowment fee, and short-term interest on unspent balances. It was noted that unrestricted contributions and unrestricted endowment distributions directly benefit the University rather than UVM Foundation.
- Audit and Stewardship Committee – Chair Robert Plante reported that the committee will meet in mid-October to review the annual audit. The timing of the audit is driven by the availability of statements related to private investments of the pooled endowment. He noted that audit of FY26 financial statements is the last year under the current contract with KPMG, and UVM Foundation will coordinate an RFP process with the University for future audit services. Finally, he highlighted that annual stewardship reports will be distributed to donors near the end of October.

UNIVERSITY OF VERMONT AND STATE AGRICULTURAL COLLEGE FOUNDATION, INC.
BOARD OF DIRECTORS MEETING MINUTES
OCTOBER 2, 2026

- Development Committee – On behalf of Chair Bill Shean, the CDO reported that the committee welcomed new member, Penrose Jackson, and discussed various fundraising performance topics. The committee celebrated a strong FY26, with \$96.4 million in commitments and \$79.4 million in cash receipts, both representing the second-best results in UVM Foundation's history, and recognized the efforts of the entire UVM Foundation team. Looking ahead, the committee endorsed an FY27 fundraising goal of \$90 million, 17.5% above the five-year average. Members discussed completing the Multipurpose Center Project as a near-term fundraising priority, emphasizing its potential impact on student experience, enrollment and retention, and the broader Burlington and Vermont communities. The committee also welcomed new UVM Foundation President and CEO Chris Jacobsen, who emphasized philanthropy's increasingly important role in higher education and the need to prepare with intention and urgency for a comprehensive campaign. Finally, a review of EAB benchmarking data showed strong fundraising production relative to peers while identifying opportunities to improve proposal yield, prospect portfolio management, planned giving resources, and development support staffing.
- Alumni Association Board – President Deb Mignucci highlighted alumni engagement through traditions and two new initiatives. Deb reminded everyone about UVM Weekend 2026 activities, including reunions, athletics, academic programs, awards, and community gatherings, with the Larner College of Medicine Reunion joining the weekend for the first time. The Alumni Association Board recognizes several alumni for their accomplishments, service, and philanthropy through the Celebrating Excellence Alumni Awards. Cat Notes enables alumni to share encouragement and advice with current students. Green & Gold Event Kits, which support alumni-hosted gatherings in their communities. Student engagement also grew through signature programs, experiential opportunities, career programming, mentoring, and partnerships designed to connect students and prospective students with alumni.

In addition, an update regarding UVM Medical Center fundraising and operations was provided by Dawn LeBaron, Vice Chair of the UVM Medical Center Foundation Board. Vice Chair LeBaron reported continued progress in both leadership and philanthropy. She reported excellent fundraising results for UVM Medical Center with \$11 million in commitments for its fiscal year ending September 30, 2026. In addition, UVM Health received a transformational \$25 million gift to support the children's hospital, which is now named the Golisano Children's Hospital. Dawn acknowledged difficult financial challenges facing UVM Medical Center.

7) Consent Agenda and Resolutions

The Secretary presented the following resolution. A motion was made and seconded to adopt the resolution. The Board passed the motion.

UNIVERSITY OF VERMONT AND STATE AGRICULTURAL COLLEGE FOUNDATION, INC.
BOARD OF DIRECTORS MEETING MINUTES
OCTOBER 2, 2026

Resolution to Express Gratitude to the University of Vermont and UVM Foundation Community

WHEREAS the Board of Directors ("Board") of the University of Vermont and State Agricultural College Foundation, Inc. ("UVM Foundation") conducted a comprehensive national search for the position of President and Chief Executive Officer, culminating in a successful outcome;

WHEREAS the members of the search committee, comprised of dedicated volunteers, faculty, and staff, devoted extraordinary time, expertise, and thoughtful judgment to a thorough, inclusive, and exemplary search process;

WHEREAS members of the University of Vermont campus community engaged with candidates in a manner that reflected the mission, values, and aspirations of the University, demonstrating its strength and vitality;

WHEREAS the staff of UVM Foundation successfully surpassed its \$75 million goal, posting over \$95 million in commitments for the fiscal year ending June 30, 2026;

AND WHEREAS the Board expresses its deep appreciation for the collective efforts of the many stakeholders whose commitment, collaboration, and insight ensured the success of the search;

THEREFORE, BE IT RESOLVED that the Board hereby expresses its sincere appreciation to the members of the search committee for their exemplary service, dedication, time, and professionalism and to Kristina Pisanelli, chair of the search committee, whose guidance was instrumental in advancing the process to a successful conclusion;

BE IT RESOLVED that the Board expresses its heartfelt gratitude to Dr. Marlene Tromp and the faculty, staff, and administrators of the University of Vermont for their extraordinary partnership and guidance throughout the search and during a successful first year of fundraising for a new administration;

BE IT RESOLVED that the Board commends and celebrates Kathleen Kelleher for her steadfast, determined, and focused leadership as Interim President and Chief Executive Officer during a critical period of transition;

BE IT RESOLVED that the Board applauds the professionalism, resilience, and exceptional performance of the staff of UVM Foundation, who were valued partners in the search process and who, during a year of transition, achieved the second-highest fundraising results in UVM Foundation's history;

BE IT RESOLVED that the Board welcomes Chris Jacobsen to the role of President and Chief Executive Officer, with high hopes of leading an ambitious comprehensive campaign;

UNIVERSITY OF VERMONT AND STATE AGRICULTURAL COLLEGE FOUNDATION, INC.
BOARD OF DIRECTORS MEETING MINUTES
OCTOBER 2, 2026

AND, FINALLY, BE IT RESOLVED that the Board expresses its enduring gratitude to the donors, volunteers, alumni, families, and friends whose generosity, partnership, and commitment continue to strengthen the University of Vermont, enrich the State of Vermont, and extend the University's impact far beyond its borders.

The Secretary presented the consent agenda. There was no request to remove an item from the consent agenda. A motion was made and seconded to accept the consent agenda. The Board passed the motion.

Consent Agenda

a) Acceptance of Meeting Minutes

- The Board accepts the meeting minutes of June 24, 2026, as presented.

b) Executive Committee Report

The Chair reported that the Executive Committee approved the following items since the Board's last meeting:

- REIT Operating Agreement amendment
- Vice Chair of Audit and Stewardship Committee appointment
- Vice Chair of Finance and Investment Committee appointment
- Online Giving Services contract approval

8) Other Business

There was no other business or public comment.

9) Adjournment

A motion was made and seconded to adjourn the Board meeting at 11:55 AM. The Board passed the motion.

The preceding minutes were adopted by the Board on _____.

Scott S. Segal
Secretary, UVM Foundation Board of Directors

Date