UVM FOUNDATION MINUTES FY26

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Mark W. Metivier
Vice President and Chief Financial Officer

Date

University of Vermont and State Agricultural College Foundation, Inc.
("UVM Foundation")

Executive Committee Meeting Minutes

July 28, 2025

The Executive Committee of UVM Foundation held a meeting on July 28, 2025, at 1:30 PM ET, at UVM Alumni House, 61 Summit Street, Burlington, VT.

1) Call to Order

The Chair called the meeting to order at 1:30 PM.

Present: Rob Brennan (Chair), Whit Wagner (Vice Chair), Cynthia Barnhart, Tom Leavitt, Debbie McAneny, Deb Mignucci, Bob Plante, Scott Segal, Bill Shean, and Marlene Tromp.

Absent: Monica Delisa.

Persons also participating: None.

2) Corporate Officer Discussion

A motion was made and seconded to hold an executive session for the purposes of appointing, employing, or evaluating a public officer or employee. The Committee unanimously passed the motion and entered executive session at 1:35 PM. The Committee returned to public session at 1:50 PM.

3) Corporate Officer Resolutions

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

> <u>Resolution to Accept the Resignation of the President and Chief Executive Officer</u>
>
> WHEREAS Monica L. Delisa has submitted her resignation as President and Chief Executive Officer of UVM Foundation;

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

AND WHEREAS the Executive Committee expresses its appreciation to Monica for her term of service as President and Chief Executive Officer;

THEREFORE, BE IT RESOLVED the Executive Committee authorizes the Chair of the Board to accept the resignation of Monica L. Delisa as President and Chief Executive Officer of UVM Foundation, effective immediately and consistent with the terms and conditions discussed on this day in executive session.

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

Resolution to Appoint an Interim President and Chief Executive Officer

WHEREAS the Board of Directors of UVM Foundation ("Board") deems it advisable to appoint a President and Chief Executive Officer to lead UVM Foundation, with its mission to raise and manage private support for the benefit of the University of Vermont;

WHEREAS the Board may appoint a person to perform the duties of the President and Chief Executive Officer on an acting, interim, or indefinite basis pursuant to Article X, Section 2 of the Bylaws;

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

THEREFORE, BE IT RESOLVED the Executive Committee authorizes the Chair of the Board to offer employment with a compensation package to Kathleen A. Kelleher to serve as interim President and Chief Executive Officer, effective immediately and consistent with the terms and conditions discussed on this day in executive session.

4) Consent Agenda Resolution

The Chair presented the following consent agenda. There was no request to remove an item from the consent agenda. A motion was made and seconded to adopt the consent agenda. The Committee unanimously passed the motion.

Consent Agenda

1) Resolution to Approve Corporate Officers

WHEREAS the Corporate Officers of UVM Foundation shall include the President and Chief Executive Officer pursuant to Article X, Section 1 of the Bylaws;

WHEREAS the President and Chief Executive Officer may appoint other Corporate Officers from time to time with the approval of the Board of Directors of UVM Foundation ("Board") pursuant to Article X, Section 1 of the Bylaws;

WHEREAS the President and Chief Executive Officer may specify the duties of agents and employees of UVM Foundation, with the power to delegate duties or authority to other Corporate Officers and staff pursuant to Article X, Section 2 of the Bylaws;

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

THEREFORE, BE IT RESOLVED the Executive Committee approves the following Corporate Officers effective July 28, 2025:

- Interim President and Chief Executive Officer — Kathleen A. Kelleher
- Vice President and Chief Financial Officer — Mark W. Metivier
- Vice President and Chief Information Officer — Kathleen DesJardins
- Vice President and Chief People Officer — Andrew Flewelling

AND BE IT RESOLVED the Executive Committee rescinds Corporate Officer status granted to positions under prior resolutions.

2) Resolution to Assign Signatory Authority for Bank Accounts

WHEREAS the Board of Directors of UVM Foundation ("Board") deems it advisable to assign signatory authority for the bank accounts of UVM Foundation pursuant to Article XII, Section 5 of the Bylaws;

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

THEREFORE, BE IT RESOLVED the Executive Committee authorizes the following positions to have signatory authority for the bank accounts of UVM Foundation effective July 28, 2025:

- Interim President and Chief Executive Officer — Kathleen A. Kelleher
- Vice President and Chief Financial Officer — Mark W. Metivier
- Director of Gift Administration — Diane Buechler

BE IT RESOLVED the Executive Committee cancels signatory authority for the bank accounts of UVM Foundation granted to positions under prior resolutions;

AND BE IT RESOLVED the Executive Committee requires two signatures for all checks, drafts, or other orders for the payment of money over $25,000.

3) Resolution to Assign Authority for the Purchase and Sale of Securities

WHEREAS the Board of Directors of UVM Foundation ("Board") deems it advisable to assign authority to positions for the purpose of purchasing and selling securities or other financial instruments pursuant to Article XII, Section 8 of the Bylaws;

WHEREAS the Board has approved resolutions and policies detailing the powers and limitations of positions to purchase and sell securities and other financial instruments as outlined further in the Investment Policy, Gift Acceptance Policy, and donor agreements;

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

THEREFORE, BE IT RESOLVED the Executive Committee authorizes the following positions to have authority to purchase and sell securities and other financial instruments effective July 28, 2025:

- Interim President and Chief Executive Officer — Kathleen A. Kelleher
- Vice President and Chief Financial Officer — Mark W. Metivier
- Director of Gift Administration — Diane Buechler

AND BE IT RESOLVED the Executive Committee cancels authority to purchase and sell securities and other financial instruments granted to positions under prior resolutions.

5) Adjournment

A motion was made and seconded to adjourn the Committee meeting at 2:00 PM. The Committee unanimously passed the motion.

University of Vermont Foundation

University of Vermont and State Agricultural College Foundation, Inc.
("UVM Foundation")

Resolution to Adopt Committee Membership

July 31, 2025

WHEREAS the Board of Directors of UVM Foundation ("Board") deems it advisable to assign members to its committees pursuant to Article XI, Section 1 of the Bylaws;

WHEREAS the Governance Committee recommended members to committees, after consulting with the President and Chief Executive Officer;

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

THEREFORE, BE IT RESOLVED the Executive Committee adopts the attached committee membership effective July 1, 2025, which includes Board membership for the sake of completeness.

Scott S. Segal
Secretary, UVM Foundation Board of Directors

8/08/2025
Date

UVM Foundation Committee Membership

Board of Directors

Rob Brennan, Chair, FY26-27 (Elected Independent Director, Term 2 FY26-27)
Whit Wagner, Vice Chair, FY26-27 (Elected Independent Director, Term 1 FY26-28)
Scott Segal, Secretary, Term 1 FY25-26 (Elected Independent Director, Term 1 FY25-27)
Thomas Leavitt, Treasurer, Term 1 FY25-26 (Elected Independent Director, Term 2 FY26-28)
Howard Averill (Elected Independent Director, Term 2 FY24-26)
Cynthia Barnhart (Ex Officio Director, University of Vermont Board of Trustees Chair)
Lydia Bates (Elected Independent Director, Term 1 FY24-26)
Skip Beitzel (Elected Independent Director, Term 1 FY25-27)
Eric Burt (Elected Independent Director, Term 1 FY25-27)
Roger Crandall (Elected Independent Director, Term 2 FY26-28)
Kurt Hall (Elected Independent Director, Term 1 FY26-28)
Greg Hartmann (Elected Independent Director, Term 1 FY26-28)
Kathleen Kelleher (Ex Officio Director, UVM Foundation President and Chief Executive Officer)
Kate Laud (Ex Officio Director, UVM Medical Center Foundation Chair)
Debbie McAneny (Ex Officio Director, Immediate Past Chair Emerita)
Don McCree (Elected University Director, Term 2 FY23-26)
John McGill (Elected Independent Director, Term 1 FY26-28)
Karen Meyer (Elected Independent Director, Term 1 FY25-27)
Deb Mignucci (Ex Officio Director, UVM Alumni Association President)
Robert Millstone (Elected Independent Director, Term 1 FY26-28)
Kristina Pisanelli (Elected University Director, Term 1 FY25-27)
Alice Plante (Elected Independent Director, Term 2 FY26-28)
Robert Plante (Elected Independent Director, Term 1 FY24-26)
Tony Reilly (Elected Independent Director, Term 1 FY26-28)
David Reines (Elected Independent Director, Term 1 FY25-27)
Mara Saule (Elected Independent Director, Term 2 FY26-28)
Lisa Snow (Elected Independent Director, Term 1 FY25-27)
Tom Sullivan (Elected Independent Director, Term 1 FY26-28)
Marlene Tromp (Ex Officio Director, University of Vermont President)

Executive Committee

Rob Brennan, Chair (ex officio, Board Chair)
Whit Wagner, Vice-Chair (ex officio, Board Vice Chair)
Cynthia Barnhart (ex officio, University of Vermont Board of Trustees Chair)
Kathleen Kelleher (ex officio, UVM Foundation President and Chief Executive Officer)
Thomas Leavitt (ex officio, Board Treasurer)
Debbie McAneny (ex officio, Immediate Past Chair Emerita)
Deb Mignucci (ex officio, UVM Alumni Association President)
Robert Plante
Scott Segal (ex officio, Board Secretary)
Bill Shean
Marlene Tromp (ex officio, University of Vermont President)

Governance Committee

Whit Wagner, Chair (ex officio, Board Vice Chair)
Anne Forcier, Vice Chair (FLC)
Lydia Bates
Courtney Crowley (Fellow)
Carole Greenberg (FLC)
Susan Marchand Higgins (ex officio, UVM Alumni Association Vice President)
Vito Imbasciani (FLC)
Debbie McAneny (ex officio, Immediate Past Chair Emerita)
John McGill
Robert Millstone
Kristina Pisanelli
Bob Phillips (FLC)
Mara Saule
Richard Sorota (FLC)
Emily Vayda (Fellow)

Finance and Investment Committee

Thomas Leavitt, Chair (ex officio, Board Treasurer)
Lisa Snow, Vice Chair
Howard Averill
Brad Berggren (FLC)
Chuck Black (FLC)
Eric Burt
Terence Greene (FLC)
Kurt Hall
Hunter Hill (Fellow)
Gary Simpson (FLC)

Audit and Stewardship Committee

Robert Plante, Chair
James Bentil (Fellow)
Michael Breazzano (FLC)
Roger Crandall
Greg Hartmann
Ray Weinstein (FLC)

Development Committee

William Shean, Chair (FLC)
Skip Beitzel
Marty Bloomfield (FLC)
Vivian Holzer (FLC)
Kathleen Kelleher
Karen Meyer
Alice Plante
David Reines
Tony Reilly
Tom Sullivan
Alex Wright (Fellow)

Alumni Association Board

Deb Mignucci, President
Susan Marchand Higgins, Vice President
Cathy Tremblay, Immediate Past President:
Sarah Lenes, Secretary/Treasurer
Michael Brown
Cooper Bullock
Emily King Carr
Jai Chanda
Renee Cruise
Sara Kinnamon Fritsch
Max Greenberg
Sofia Iwobi
Claire Julianelle
Lisa Aserkoff Kanter
Adam Levy
Sarah Madey
Justin Martin
Rowen Martin
Sophie Meyer
Will Oliver
Rick Vargas
Sanjeev Yadav

University of Vermont and State Agricultural College Foundation, Inc.
("UVM Foundation")

Executive Committee Meeting Minutes
August 18, 2025

The Executive Committee of UVM Foundation held a meeting on Monday, August 18, 2025, at 4:00 PM ET, at UVM Alumni House, 61 Summit Street, Burlington, VT.

1) Call to Order

The Chair called the meeting to order at 4:00 PM.

Present: Rob Brennan (Chair), Whit Wagner (Vice Chair), Cynthia Barnhart, Tom Leavitt, Debbie McAneny, Deb Mignucci, Bob Plante, Bill Shean, and Marlene Tromp.

Absent: Kathleen Kelleher and Scott Segal.

Persons also participating: Madeline Schneider (recording secretary).

2) Corporate Officer Compensation

A motion was made and seconded to hold an executive session for the purposes of appointing, employing, or evaluating a public officer or employee. The Committee unanimously passed the motion and entered executive session at 4:05 PM. The Committee returned to public session at 4:25 PM.

A motion was made and seconded to authorize the Chair to modify the compensation package of the Interim President and Chief Executive Officer, consistent with the terms and conditions discussed today in executive session. The Committee unanimously passed the motion.

3) Adjournment

A motion was made and seconded to adjourn the Committee meeting at 4:30 PM. The Committee unanimously passed the motion.

The preceding minutes were adopted by the Executive Committee on 12/10/2025.

Signed by:
Scott Segal
CA0CA6161032454...

1/15/2026

Scott S. Segal
Secretary, UVM Foundation Board of Directors

Date

docusign

Certificate Of Completion

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Status: Original 1/15/2026 8:49:04 AM	Holder: Mark W. Metivier mark.metivier@uvm.edu	Location: DocuSign

Signer Events	Signature	Timestamp
Scott Segal scott.segal@segal-law.com president Security Level: Email, Account Authentication (None)	Signed by: Scott Segal CA0CA6161032454... Signature Adoption: Pre-selected Style Using IP Address: 174.45.129.203	Sent: 1/15/2026 8:51:00 AM Viewed: 1/15/2026 10:04:04 AM Signed: 1/15/2026 10:04:37 AM

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Editor Delivery Events	Status	Timestamp

Agent Delivery Events	Status	Timestamp

Intermediary Delivery Events	Status	Timestamp

Certified Delivery Events	Status	Timestamp

Carbon Copy Events	Status	Timestamp

Witness Events	Signature	Timestamp

Notary Events	Signature	Timestamp

Envelope Summary Events	Status	Timestamps
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Payment Events	Status	Timestamps

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- Until or unless you notify UVM Foundation as described above, you consent to receive exclusively through electronic means all notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you by UVM Foundation during the course of your relationship with UVM Foundation.

University of Vermont Foundation

University of Vermont and State Agricultural College Foundation, Inc.
Finance and Investment Committee
Meeting Minutes
September 4, 2025

The Finance and Investment Committee ("Committee") of the University of Vermont and State Agricultural College Foundation, Inc. ("UVM Foundation") held a meeting on September 4, 2025, at 1:00 PM, at 411 Main Street, Burlington, VT, room 205.

1) Call to Order

The Chair called the meeting to order at 1:00 PM.

Present: Tom Leavitt (Chair), Lisa Snow (Vice Chair), Howard Averill, Chuck Black, Eric Burt, Terence Greene, Kurt Hall, Hunter Hill, and Gary Simpson.

Absent: Brad Berggren and Kathleen Kelleher.

Persons also participating: Mark Metivier (Vice President and Chief Financial Officer), Justin Cawley (Controller), William Hennessy (Associate Director of Accounting), and Hannah Heidelberg (Staff Accountant).

2) Approve Minutes

A motion was made and seconded to approve the meeting minutes of June 3, 2025, as presented. The Committee unanimously passed the motion.

3) Financial Statements and Budget Review

The CFO and Controller reviewed the FY25 financial statements, the FY25 final operating budget, and key performance indicators.

The CFO informed the Committee that the annual audit of the financial statements has started and will be reviewed by the Audit and Stewardship Committee in mid-October, when the audit is completed.

The CFO reviewed the role of short-term interest in the operating budget, which is approximately 18% of total operating revenue. Short-term interest is driven primarily by interest rates set by banks and balances held for future expenses at the University.

4) Investment Review

A motion was made and seconded to enter 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 unanimously passed the motion and entered executive session at 1:30 PM. Staff were invited to participate. The Committee returned to public session at 2:40 PM.

5) Other Business and Public Comment

There was no other business and no public comment.

6) Adjournment

A motion was made and seconded to adjourn the Committee meeting at 2:45 PM. The Committee unanimously passed the motion.

These minutes were approved unanimously by the Committee on November 5, 2025.

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11/5/2025

Mark W. Metivier
Vice President and Chief Financial Officer

Date

Certificate Of Completion

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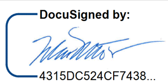
Status: Original 11/5/2025 2:14:00 PM	Holder: Mark W. Metivier mark.metivier@uvm.edu	Location: DocuSign

Signer Events	Signature	Timestamp
Mark W. Metivier mark.metivier@uvm.edu VP and CFO, UVM Foundation UVM Foundation Security Level: Email, Account Authentication (None)	 Signature Adoption: Uploaded Signature Image Using IP Address: 132.198.112.125	Sent: 11/5/2025 2:14:23 PM Viewed: 11/5/2025 2:14:30 PM Signed: 11/5/2025 2:14:35 PM

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Notary Events	Signature	Timestamp

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Payment Events	Status	Timestamps

University of Vermont Foundation

Meeting of the UVM Foundation Governance Committee
September 8, 2025
1:00 PM ET

A meeting of the Governance Committee of the University of Vermont and State Agricultural College Foundation, Inc. was held September 8, 2025, at 1:00PM, at 61 Summit Street, Burlington, VT, room 308 as a hybrid meeting with a Zoom virtual option.

PRESENT: (Chair) Whit Wagner, (Vice Chair) Anne Forcier, Kristina Pisanelli, Mara Saule, John McGill, Bob Phillips, Richard Sorota, Robert Millstone, Lydia Bates, Kathleen Kelleher, and Emily Vayda

ALSO PARTICIPATING: Ben Yousey Hindes (recording secretary)

NOT IN ATTENDANCE: Carole Greenberg, Debbie McAneny, and Vito Imbasciani

Committee Chair, Whit Wagner called the meeting to order at 1:03 p.m. after a quorum was established.

Introduction of Members

Members gave a brief introduction for themselves and their historic involvement with UVM and the UVM Foundation.

Update on UVM Foundation Major Projects

Chair Wagner gave an overview of the charge of the committee, especially succession planning. He then proceeded to speak about current events taking place at the UVM Foundation including Kathleen Kelleher's role at interim president of the Foundation, the search committee for the new President and CEO, and new President of UVM Marlene Tromp. He and interim president, Kathleen Kelleher, spoke of the status of relationship between the UVM Foundation Board and UVM Medical Center Foundation Board.

Next, Chair Wagner discussed the upcoming board assessment survey that will be going out to all board members in the coming week.

Finally, Chair Wagner spoke of the desire to create a formal nominating committee.

UNIVERSITY OF VEMONT FOUNDATION
DEVELOPMENT COMMITTEE
MEETING MINUTES September 9, 2025

A meeting of the Development Committee of The University of Vermont and State Agricultural College Foundation, Inc. ("UVM Foundation" or "Foundation") was held on Tuesday, September 9, 2025 at 1:00 p.m. EDT. The meeting was held virtually.

PRESENT: Bill Shean (Chair), Karen Meyer (Vice-Chair), Kathleen Kelleher, Alice Plante, George (Skip) Beitzel, David Reines, Tony Reilly, and Vivian Holzer.

ABSENT: Alex Wright, Marty Bloomfield, and Tom Sullivan.

PERSONS ALSO IN ATTENDANCE: Alan Ryea (Assistant Vice President Development), Jay Caporale (Assistant Vice President Development and Corporate & Foundation Relations), Brennan Neill (Director Major Gifts University Initiatives), Sarah Lancaster (Development Coordinator).

Committee Chair, Bill Shean called the meeting to order at 1:03 p.m. EDT

Welcome Remarks
Attendance was taken, and a quorum established. Chair Shean welcomed everyone, including new committee members: Tony Reilly and Tom Sullivan, to the meeting and thanked them for joining.

Since the last committee meeting, The UVM Foundation completed the fiscal year 2025 with $60.3M in commitments. As discussed, this was short of the $80M target. UVM welcomed the University's 28th president, Dr. Marlene Tromp on July 1st. Dr. Marlene Tromp has hit the ground running. Kathleen Kelleher has been asked to serve at interim President and CEO of the UVM Foundation with Monica Delisa's departure. Kathleen has asked Alan Ryea, Assistant Vice President for Development to serve as liaison to the Development Committee during this interim period. A Fiscal Year 2026 fundraising goal of $75M has been sent and approved by University and Foundation leadership.

Review and approval of March 17, 2024 meeting minutes
The minutes of the March 17, 2024, Development Committee meeting were presented for approval. A motion was made, and seconded, and the committee unanimously voted to approve the minutes.

Fiscal Year 2024 Key Performance Indicators Analysis and Review
Alan Ryea, Assistant Vice President Development, presented on the Fiscal Year 2024 Key Performance Indicators provided by EAB (the Education Advisory Board). With a focus on actionable items and raising fundraising productivity, Alan reviewed the data provided by EAB. The areas of focus covered included Key Performance Indicators, Portfolio Composition Analysis, and Fundraiser Characteristics and Support.

The committee discussed additional lens for analysis, including evaluating total potential commitments, priorities areas for donor support, principal gift pools, gift officer tenure in role, compensation, fundraiser onboarding and continuity for prospects during relationship manager changes, the potential for regional staff and more support staff, and fundraiser benchmarks and KPIs.

Jewish Life and Learning Campaign Update

Brennan Neill, Director Major Gifts University Initiatives, joined to provide an update on the Jewish Life and Learning Campaign. The campaign has a $20 million goal and to date has raised $6 million. The campaign is currently in the quiet phase. During this phase, the case statement is being produced, events are being curated to drive philanthropy, and fundraisers are having conversations with their pool. Before going public, the aim is to get 75-80% of the way towards goal completion.

Research Fundraising Initiative Update

Jay Caporale, Assistant Vice President Development and Corporate & Foundation Relations, provided an update on the Research Fundraising Initiative. The Research Fundraising Initiative is two-fold, part fundraising and part communication initiative. Alongside raising funds to support research at UVM, the initiative highlights research at UVM, including the R1 designation, talent attraction and retention, competitive packages for research faculty, student support, and research partnerships in Burlington and beyond. Jay will be visiting state and regional organizational alongside UVM President Marlene Tromp and Kirk Dombrowski, Vice President for Research at UVM, to present the importance of research and how they can help.

Call to action for committee members included informing Jay of organizations and alumni circles that members are affiliated with to present this initiative too, introductions to industry and organizational partners, and for committee members to consider their interest research areas and where they would consider investing philanthropy.

Campaign Readiness

Kathleen Kelleher, Interim President and Chief Executive Officer of the Foundation, spoke regarding the critical areas of work that is necessary this year is to ensure that the UVM Foundation is poised and ready to support a comprehensive campaign at the University. Marlene Tromp has announced she is launching a strategic planning initiative for the university alongside creating a university communications and marketing plan. The university will partner with the foundation in launching a comprehensive campaign. In preparation for a campaign, the foundation will undergo a feasibility study. In future meetings, the committee will discuss more their role in this process.

Rob Brennan is actively working on appointing a search committee for the UVM Foundation President and Chief Executive Officer role.

Bill opened up the discussion to final questions and comments.

Bill, Karen, and Kathleen will meet to select a date for the next Development Committee Meeting. When receiving the invitation for the next meeting, committee members will be asked to share ideas for agenda topics.

Adjourn

With no further business to discuss, the meeting was adjourned at 2:03 p.m.

Submitted by Bill Shean, UVM Foundation Development Committee Chair

University of Vermont and State Agricultural College Foundation, Inc.
(“UVM Foundation”)

Executive Committee Meeting Minutes
September 11, 2025

The Executive Committee of UVM Foundation held a meeting on Thursday, September 11, 2025, at 3:00 PM ET, at UVM Alumni House, 61 Summit Street, Burlington, VT.

1) Call to Order

The Chair called the meeting to order at 3:00 PM.

Present: Rob Brennan (Chair), Whit Wagner (Vice Chair), Kathleen Kelleher, Tom Leavitt, Debbie McAneny, Deb Mignucci, Bob Plante, Scott Segal, Bill Shean, and Marlene Tromp.

Absent: Cynthia Barnhart and Deb Mignucci.

Persons also participating: Susan Marchand Higgins, Dawn LaBaron, Jan Murray, and Madeline Schneider (recording secretary).

2) Approval of Minutes

The minutes of April 2, 2025, July 28, 2025, and August 18, 2025, were presented for approval. Amendments were made to the April 2 and July 28 minutes. A motion was made and seconded to approve the minutes of April 2, 2025, and July 28, 2025, as amended. The Committee unanimously passed the motion. Approval of the August 18 minutes was tabled until the next meeting.

3) September 25-26 Board of Directors Meeting Preview

The Chair presented the agenda for the September 25-26 Board of Directors meeting and the schedule for the 2025 UVM Foundation Leaderships Volunteer events.

4) Interim President and CEO’s Report

Interim President and CEO Kathleen Kelleher spoke about UVM Foundation’s goals including preparations for the next comprehensive campaign and its related feasibility study that will reflect the University of Vermont’s strategic plan. The CEO reported that Marlene Tromp, President of the University of Vermont, continues to travel to meet alumni, donors, and friends in support of UVM Foundation's goals.

5) Gifts Discussions and President and CEO Search Update

A motion was made by Scott Segal and seconded by Tom Leavitt 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 appointing, employing, or evaluating a public officer or employee. The Committee unanimously passed the motion and entered executive session at 3:35 PM. The Committee returned to public session at 3:45 PM.

6) Committee Reports

Development Committee Chair Bill Shean spoke about the committee's focus on small group meetings for Dr. Tromp and discussed the two ongoing fundraising initiatives, the Campaign for Jewish Life and Learning and the Research Resilience Campaign.

Alumni Association Board of Directors Committee Vice Chair Susan Higgins spoke of campus partnerships, the success of the recent UVM GO events, and the upcoming UVM Weekend events.

UVM Medical Center Foundation Board Vice Chair Dawn LeBaron and Member Jan Murray highlighted the success of the recent UVM Children's Hospital Golf Classic and the continuation of Mini Med programs. She spoke briefly of the current state of health care in Vermont and the way UVM Medical Center is working to meet these needs.

Finance and Investment Committee Chair Tom Leavitt presented the final FY25 operating budget, noting that the $1.6 million surplus was added to the Board's strategic reserve. He reported that the Finance and Investment Committee will be partnering with the Development Committee on upcoming initiatives.

Governance Committee Chair Whit Wagner spoke of the committee's goals of succession planning and the creation of a formal nominating committee. He also highlighted the Board Assessment Survey that had been sent to all board members the previous week and encouraged those who had not filled it out to do so.

7) Adjournment

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

The preceding minutes were adopted by the Executive Committee on 12/10/2025.

Signed by:
Scott Segal
CA0CA6161032454...

1/15/2026

Scott S. Segal
Secretary, UVM Foundation Board of Directors

Date

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UNIVERSITY OF VERMONT FOUNDATION
ALUMNI ASSOCIATION BOARD OF DIRECTORS
MEETING MINUTES September 25, 2025

A meeting of the Alumni Association Board of Directors of the University of Vermont and State Agricultural College Foundation, Inc. was held on Thursday, September 25, 2025 at 1:30 PM in the UVM Alumni House - Silver Pavilion and via Zoom.

MEMBERS PRESENT: Michael Brown, Emily Carr, Renee Cruise, Sara Fritsch, Max Greenberg, Sarah Madey, Susan Marchand Higgins, Sarah Lenes, Justin Martin, Rowen Martin, Sophie Meyer, Deb Mignucci, Claire Julianelle, Cathy Tremblay, Rick Vargas, Sanjeev Yadav

MEMBERS PARTICIPATING VIA ZOOM: Jai Chanda, Lisa Kanter, and Adam Levy

UNABLE TO PARTICIPATE: Will Oliver

PERSONS ALSO PARTICIPATING: Kathleen Kelleher, Maddie Ritter, Sydney Rybicki, Dan LeClair, Erin Murphy, Rally Catamount (mascot)

President Deb Mignucci called the meeting to order at 1:30 PM after attendance was taken and a quorum was established.

Welcome Remarks

Deb Mignucci welcomed the group, thanked everyone for joining in-person or via zoom. She extended a special welcome to Kathleen Kelleher, Interim President & CEO of the UVM Foundation, volunteer leaders and members of the UVM Foundation staff, special guest, Lina Balcom, Director of Student Life, and UVM mascot, Rally Catamount. She reminded participants that the meeting is a matter of public record and asked the board if there were any requested changes or additions to the noticed agenda, which there were not. The complete board packet was sent via email. The work that the Board has done since the last meeting in April is impressive. She commented on how informative and impressive the board packet looked, and noted that the forthcoming Alumni House Blend Open House series looked particularly exciting. Deb ended by thanking former President, Cathy Tremblay, and Sarah Lenes and her amazing staff before posing an icebreaker-type question to all board members: “What was the most meaningful way you were/are involved on campus as an undergraduate student?” Board members answered the question in order of seat location.

Review and approval of April 10, 2025 meeting minutes

Draft copies of the minutes from our April 10, 2025 full-board meeting were included in the packet of materials. The minutes of the April 10, 2025 Alumni Association Board Meeting were presented for approval. A motion was made, seconded and the Board unanimously approved the minutes as presented. Each year the Governance Committee reviews the Alumni Association Charter. A recommendation was made to the Foundation Board of Directors to change the name of a subcommittee. The suggested edit to the Alumni Charter is a name change that reflects the board’s continued alignment with the university: DEI Committee to Intercultural Excellence Committee.

UVM Foundation Team Update (Sarah Lenes)

Sarah Lenes, Assistant Vice President of Alumni Relations, provided an update from the UVM Foundation Team. Sarah’s presentation highlighted how the foundation’s affinity model helps to demonstrate impact through the engagement score and thus helps to drive the donor pipeline.

UVM Weekend Update

Susan Higgins mentioned highlights for the forthcoming UVM Weekend, formerly known as Reunion, Parents Weekend, Fall Weekend, October Weekend, etc. which was rebranded in 2021 to highlight and enhance the University of Vermont. There are over 45 programs offered to alumni, families and community members. New to the weekend this year, is Rally’s Rally, which will take place on Saturday, September 27th, on the athletic campus prior to the Men’s Soccer game. Highlights of this event include but are not limited to, academic open houses, bounce houses, student tabling, food trucks, beer garden, and music by student radio station, WRUV. Susan noted that UVM Weekend, in particular, Rally’s Rally, could not have happened without the outstanding partnership between the Alumni Relations team and the Division of Student Life.

Campus Highlights

Lina Balcom, Director of Student Life, was a guest speaker. Lina spoke about the role of Student Life on campus. She emphasized that the majority of meaning for students comes from places outside of the classroom. Lina’s team is responsible for hosting many signature events per year, including, Activities Fest, Fall Fest, Fright Week, Rallython, and Spring Fest. Lina noted that her team is particularly proud of the fact that all activities/events are student-driven. The priority for her team is to have a few high-quality events versus a larger quantity of events per year. Lina's team advises the SGA and she emphasized the importance of their partnership with the Student Alumni Association and the Alumni Association. Finally, Lina noted that moving forward, Senior Week will be jointly planned and executed by the Alumni Relations team and Lina's team. Several of the board members had questions for Lina following her remarks.

Committee Highlights

Deb noted that moving forward, the board meetings will feature a rotation of updates and action items from committee chairs. Claire, Jai and Adam were part of this meeting's rotation.

a. Awards (Claire Julianelle '18)

Claire thanked Lina for all of the work that she and her team do to support SAA. Claire announced that nominations are officially open for the Alumni Association Awards. A clipboard was passed around to board members to allow folks to jot down names. Claire mentioned the forthcoming Celebrating Excellence event this evening and shared the names of the alumni being recognized for their achievements. The Kidder Lecture and Award reception took place on September 10 and was a huge success. Claire noted that partnership with Alumni Relations team member, Maddie Ritter, has been immensely helpful. Claire ended with an action item: ramping up outreach this fall for the 30 Under 30 and 8 Over 80 alumni recognitions, with the hopes of expanding the pool.

b. Admissions (Jai Chanda '92)

Jai highlighted the 600 alumni admissions volunteers that help recruit future catamounts to UVM by writing congratulatory notes, attending college fairs, and attending admitted student receptions. Jai presented statistics about the Refer-A-Catamount program, and he posed a goal for AABOD: 100% participation in the Refer-A-Catamount program among board members.

c. Career Services (Adam Levy '98)

Adam reminded board members of the purpose and the expectations of the Career Services Committee. He noted many highlights and accomplishments of the committee for the year, including over 19,000 registered users on UVM Connect. Moving forward, action steps for the committee are focused around pushing UVM

Connect across all avenues. Adam ended by encouraging all AABOD members to register for UVM Connect.

Wrap Up
Due to another meeting President Mignucci asked Vice President Susan Higgins to close the meeting.

Susan congratulated Board Member Sara Fritsch on her 25th Class Reunion.

Susan encouraged the board to attend the Celebrating Excellence program later tonight, and Rally's Rally on Saturday, September 27. She also noted that board members could see Sarah Lenes or Erin Murphy if they are interested in attending the Men's Soccer game on Saturday and need tickets.

Susan mentioned that details will be forthcoming about the university's strategic plan and the Town Hall.

The next Alumni Association Board meeting will be held on Thursday, April 16, 2026.

Susan declared the meeting adjourned at 2:56 PM.

University of Vermont Foundation

University of Vermont and State Agricultural College Foundation, Inc.
Board of Directors
Meeting Minutes
September 25, 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 Thursday, September 25, 2025, at 3:00 p.m. on the UVM Campus in the UVM Alumni House at 61 Summit Street, Burlington, Vermont.

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 Segal, Thomas Leavitt, Deborah Mignucci, Karen Meyer, Alice Plante, Kristina Pisanelli, Mara Saule, Thomas Sullivan, Anthony Reilly

Absent: Deborah McAneny, Lydia Bates, Kurt Hall, Don McCree, Roger Crandall

Persons Also Participating: Ben Yousey-Hindes

CALL TO ORDER, WELCOME, INTRODUCTIONS

Chair Rob Brennan called the meeting to order at 3:04 p.m. He welcomed board members and invited them to introduce themselves.

AMENDMENT OF MINUTES

Secretary Scott S. Segal requested amendments to the minutes from the June 26, 2025 Board of Directors meeting in order to simplify the approval of said minutes at the meeting the following day. There were no objections to the proposed amendments.

BOARD ASSESSMENT DISCUSSION

Chair Brennan and Vice Chair Whit Wagner lead a discussion of several topics that they had drawn from the results of the board assessment survey taken by members over the preceding weeks.

Meeting Frequency: Many members felt two meetings per year were insufficient. Suggestions included adding a third meeting, possibly in a more accessible city (perhaps New York City or Boston), or aligning with UVM Board of Trustees meetings. A strategic retreat was proposed, possibly in February or around graduation in May.

Trustee Alignment: Members voiced strong support for deeper engagement with UVM Trustees to ensure strategic alignment and clearer understanding of UVM's strategic goals. Future opportunities for joint sessions and campus engagement were discussed.

Board Culture: Members expressed a desire for more open debate and relationship-building among members. Informal gatherings were praised, and new members expressed interest in understanding the board's history and the reasons for part decisions.

Recruitment & Engagement: Some members raised concerns about transparency in board and Foundation Leadership Council recruitment. Suggestions were made about creating a board skills matrix, reassessing FLC members' engagement levels, and increasing engagement with younger leaders and potential leaders.

Foundation Finances: Some members expressed a lack to familiarity with the key details of the Foundation's finances. A proposal for CFO Mark Metivier to host virtual sessions to explain budget structure, financial reporting, and related topics was warmly received.

Board Officer Nominating Committee: There is concern among board members about the transparency of how board officers are nominated, so a proposal was made to replace the current "Board Officer Nominating Advisory Committee" with a true committee with the goal of increasing transparency and broadening participation in leadership succession planning. As this would require bylaw amendments, the work will start with the Governance Committee and make its way to the full board for approval.

ADJOURNMENT

Upon conclusion of the board assessment discussion, Chair Brennan adjourned the meeting at 4:08 p.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

University of Vermont Foundation

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 7:30 a.m. on the UVM Campus in the UVM Alumni House at 61 Summit Street, Burlington, Vermont.

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 Segal, Thomas Leavitt, Deborah Mignucci, Karen Meyer, Alice Plante, Kristina Pisanelli, Mara Saule, Thomas Sullivan, Anthony Reilly

Present on Zoom: Kurt Hall, Don McCree

Absent: Deborah McAneny, Lydia Bates, Roger Crandall

CALL TO ORDER AND WELCOME

Chair Rob Brennan called the meeting to order at 7:40 a.m. He welcomed Board members and invited the board member to introduce themselves.

EXECUTIVE SESSION

Secretary Scott S. Segal made a motion at 7:50 a.m. that the board enter executive session to discuss matters related to the appointment or employment or evaluation of a corporate officer of which the premature general public knowledge would clearly place the Foundation at a substantial disadvantage. The motion passed unanimously.

UVM Foundation Interim President and CEO Kathleen Kelleher was invited to remain and participate in the discussion. She was asked to leave the session at 8:56 a.m.

ADJOURNMENT

Scott S. Segal made a motion to exit executive session and adjourn the meeting at 9:01 a.m. The motion passed unanimously.

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

University of Vermont Foundation

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 Borad 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.

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.

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.

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

University of Vermont Foundation

University of Vermont and State Agricultural College Foundation, Inc.
Audit and Stewardship Committee Meeting Minutes
October 15, 2025

The Audit and Stewardship Committee ("Committee") of the University of Vermont and State Agricultural College Foundation, Inc. ("UVM Foundation") held a meeting on Wednesday, October 15, 2025, at 1:00 PM at 411 Main Street, Burlington, Vermont.

1) Welcome and Call to Order

The Chair called the meeting to order at 1:00 PM.

Present: Bob Plante (Chair), James Bentil (Fellow), Greg Hartmann, and Michael Breazzano (FLC).

Absent: Ray Weinstein (FLC) and Roger Crandall.

Persons also participating: Renee Bourget-Place (KPMG), Matt Lyman (KPMG), Mark Metivier (Vice President and Chief Financial Officer), Justin Cawley (Controller), Bill Hennessy (Associate Director of Accounting), and Hannah Heidelberg (Staff Accountant).

2) Approval of Meeting Minutes

A motion was made and seconded to accept the meeting minutes of October 18, 2024, and May 1, 2025, as presented. The Committee unanimously passed the motion.

3) Report of the Independent Auditor

The CFO and Controller highlighted significant items in the financial statements, including an increase in cash, contributions, and distributions to support the University.

KPMG presented its report, including required communications, internal controls, significant estimates, and key audit areas. KPMG and the Committee discussed the common disclosure relating to the valuation of private investments. For these investments, June 30 statements are not available in a timely manner to close the books, which results in the use of estimated values. The difference between estimates and actuals is disclosed to the Committee and to management. For FY25, the difference did not warrant corrective action. Lastly, KMPG emphasized their work in testing contributions and expenses to ensure compliance with donor restrictions, concluding appropriate procedures, controls, and entries were followed.

A motion was made and seconded to hold an executive session for the purpose of appointing, employing, or evaluating a public officer or employee. KPMG representatives were invited to participate. The Committee unanimously passed the motion and entered executive session at 1:35 PM. The Committee returned to public session at 1:40 PM.

A motion was made and seconded to recommend to the Board of Directors acceptance of the audited financial statements for fiscal year ending June 30, 2025. The Committee unanimously passed the motion.

A motion was made and seconded to instruct management to prepare IRS Form 990 based on the approved financial statements and to submit the final draft form for review and comment to the Board of Directors prior to management's submission to the IRS. The Committee unanimously passed the motion.

4) Policy Review

A motion was made and seconded to hold an executive session for the purpose of receiving confidential attorney-client communications, of which premature general public knowledge would clearly place UVM Foundation at a substantial disadvantage. The CFO and Controller were invited to participate. The Committee unanimously passed the motion and entered executive session at 1:45 PM. The Committee returned to public session at 1:55 PM.

The Chair discussed proposed changes to the Conflict of Interest Policy, which have been reviewed by legal counsel. A motion was made and seconded to recommend to the Board of Directors acceptance of changes to the Conflict of Interest Policy, as presented. The Committee unanimously passed the motion.

The Chair instructed the CFO to have the Whistleblower and Non-Retaliation Policy and the draft Accountability Policy reviewed by legal counsel and to circulate a final version of each policy to the Committee for review and recommendation to the Board for approval.

The CFO informed the Committee that a formal Document Retention Policy was being developed and will be presented to the Committee for review and discussion at a future meeting.

5) Event Insurance Protocol

The CFO provided an overview of a new liability insurance protocol for volunteers who host UVM Foundation events. When the event anticipates a significant number of attendees and will be hosted at a volunteer's home or business, UVM Foundation will purchase additional liability coverage for the event beyond UVM Foundation's standard liability coverage. The cost for the additional insurance is minimal for UVM Foundation's operating budget, yet it provides valuable security to volunteers. The Committee will review all insurance coverages at a future meeting.

6) Future Meeting Topics

The Committee discussed topics for future meetings including a proposed discussion with the University's CIO about its security protocols impacting UVM Foundation and GDPR applicability. Committee members are encouraged to inform the Chair of suggestions for future topics.

7) Other Business and Public Comment

There was no other business and no public comment.

8) Adjournment

The Committee meeting adjourned at 2:05 PM.

The preceding minutes were adopted by the Committee on 3/27/26.

DocuSigned by:
4315DC524CF7438...

3/30/2026

Mark W. Metivier
Vice President and Chief Financial Officer

Date

docusign

Certificate Of Completion

Envelope Id: 99D5A52E-3F93-4BCA-BF1B-2A30969022FD		Status: Completed
Subject: Complete with Docusign: ASC Mtg Minutes 2025 10 15 final.pdf		
Source Envelope:		
Document Pages: 3	Signatures: 1	Envelope Originator:
Certificate Pages: 1	Initials: 0	Mark W. Metivier
AutoNav: Enabled		411 Main Street
EnvelopeId Stamping: Enabled		Burlington, VT 05401
Time Zone: (UTC-08:00) Pacific Time (US & Canada)		mark.metivier@uvm.edu
		IP Address: 132.198.112.113

Record Tracking

Status: Original 3/30/2026 5:46:28 AM	Holder: Mark W. Metivier mark.metivier@uvm.edu	Location: DocuSign

Signer Events	Signature	Timestamp
Mark W. Metivier mark.metivier@uvm.edu VP and CFO, UVM Foundation UVM Foundation Security Level: Email, Account Authentication (None)	DocuSigned by: 4315DC524CF7438... Signature Adoption: Uploaded Signature Image Using IP Address: 132.198.112.113	Sent: 3/30/2026 5:47:19 AM Viewed: 3/30/2026 5:47:24 AM Signed: 3/30/2026 5:47:32 AM

Electronic Record and Signature Disclosure:
Not Offered via Docusign

In Person Signer Events	Signature	Timestamp

Editor Delivery Events	Status	Timestamp

Agent Delivery Events	Status	Timestamp

Intermediary Delivery Events	Status	Timestamp

Certified Delivery Events	Status	Timestamp

Carbon Copy Events	Status	Timestamp

Witness Events	Signature	Timestamp

Notary Events	Signature	Timestamp

Envelope Summary Events	Status	Timestamps
Envelope Sent	Hashed/Encrypted	3/30/2026 5:47:19 AM
Certified Delivered	Security Checked	3/30/2026 5:47:24 AM
Signing Complete	Security Checked	3/30/2026 5:47:32 AM
Completed	Security Checked	3/30/2026 5:47:32 AM

Payment Events	Status	Timestamps

Outlook

Approval requested: UVM Foundation Audit and Stewardship Committee Accountability Policy

From Mark Metivier <Mark.Metivier@uvm.edu>
Date Mon 2025-10-20 6:54 AM
To michael.breazzano@raymondjames.com <michael.breazzano@raymondjames.com>; rsw171@aol.com <rsw171@aol.com>; rplante@pgbank.com <rplante@pgbank.com>; rcrandall@massmutual.com <rcrandall@massmutual.com>; greg_hartmann_999@hotmail.com <greg_hartmann_999@hotmail.com>
Cc James Bentil <james.j.bentil@gmail.com>

1 attachment (101 KB)
Accountability Policy - 2025 10 20 final draft.pdf;

Legal counsel reviewed the draft policy, striking only the one sentence relating to recording names of those who make and second motions, shown below.

The Audit and Stewardship Committee will vote via email on the following motion:

- Motion to recommend to the Board of Directors adoption of the Accountability Policy as presented.

Please reply to this email with your approval of the motion. When voting without a meeting, the result must be unanimous to pass.

Thanks,
Mark

The Board and standing committees may hold executive session, by a majority vote of the members present, to discuss confidential matters including negotiation of contracts, employment matters, trade secret or confidential business information, litigation, mediation, attorney communications and advice, or other confidential nonpublic matters the disclosure of which would place UVM Foundation at a substantial disadvantage. Members of the public will be excluded for the duration of the executive session. The minutes will reflect the names of the members who made and seconded any motion to hold executive session.

MARK W. METIVIER

Vice President and Chief Financial Officer

(802) 488-0449 Mobile
(802) 656-8401 Office
mark.metivier@uvm.edu

UVM Foundation
411 Main Street
Burlington, VT 05401-7420
uvmfoundation.org

University of Vermont Foundation

ACCOUNTABILITY POLICY

A) PURPOSE

The University of Vermont and State Agricultural College Foundation, Inc. (“UVM Foundation”) is a Vermont nonprofit corporation whose mission is to secure and manage private support for the benefit of the University of Vermont.

This Accountability Policy outlines UVM Foundation’s practices for ensuring accountability and transparency to donors and other stakeholders.

UVM Foundation strives to make its information open to public inspection, while respecting the privacy rights of donors, prospective donors, and UVM Foundation employees, and without compromising UVM Foundation’s ability to secure and manage funds for the support of the University of Vermont.

UVM Foundation is a Vermont nonprofit corporation and is governed by Vermont Statutes Annotated Title 11B. UVM Foundation is not a “public agency” or “public body” and therefore is not subject to Vermont’s Public Records Act or Open Meeting Law.

B) INFORMATION TO BE PUBLICIZED

UVM Foundation will post on its website (uvmfoundation.org) the following information for public inspection:

- Mission Statement
- Bylaws (current)
- Committee Charters (current)
- Donor Bill of Rights and Privacy Statement
- Board of Directors membership (current)
- Corporate Officers (current)
- Audited Financial Statements (three most recent fiscal years)
- IRS Form 990 (three most recent fiscal years)
- IRS Determination Letter
- Minutes of the meetings of the Board of Directors and all standing committees (three most recent fiscal years)
- Board-approved policies (current), including the Conflict of Interest Policy and the Whistleblower and Non-Retaliation Policy

C) PROCEDURE FOR REQUESTING INFORMATION

UVM Foundation will reasonably accommodate requests from members of the public who wish to inspect its information, with the exception of confidential information addressed in Section D, below.

Members of the public may request information by submitting a written request to foundation@uvm.edu or UVM Foundation, 411 Main Street, Burlington, VT 05401.

UVM Foundation will process requests for information in the order in which they are received and in a reasonable timeframe. Generally, responses will be made within ten business days to the requestor; additional time may be required for requests involving a large volume of information. If the request requires clarification, if the information does not exist, or if the information is deemed confidential under Section D, then UVM Foundation will confirm this in writing.

If a request requires the retrieval and reproduction of documents, then UVM Foundation may assess reasonable fees, which may include the cost of the copies as well as staff time necessary to fulfill the request. In such cases, UVM Foundation will provide an estimate of the related fees and will require payment before copies are delivered.

A requestor may ask for further review of UVM Foundation's confidentiality determination by submitting a request in writing. Where such a request is made, a corporate officer of UVM Foundation will conduct a review of the confidentiality of the information, and UVM Foundation will notify the requestor of the corporate officer's determination within a reasonable timeframe.

D) CONFIDENTIAL INFORMATION

UVM Foundation will not permit inspection of or disclose information it deems confidential, including but not limited to:

- Records that disclose a donor's or prospective donor's personal, financial, estate planning, or gift planning information.
- Records received from a donor or prospective donor regarding the donor's prospective gift or pledge.
- Internal notes or records maintained by UVM Foundation staff containing nonpublic information on donors or prospective donors.
- Records disclosing the identity of a donor or prospective donor where the donor has requested anonymity.
- Information relating to fundraising plans and strategies.
- Trade secrets and other competitively sensitive business information of UVM Foundation and its affiliates.
- Individual employee information and records.
- Individual student information and records.
- Other information and records protected by law.

E) MEETINGS

UVM Foundation welcomes attendance by members of the public at all regular, special, and emergency meetings of its Board of Directors and standing committees. Notices and agendas for meetings of will typically be posted to UVM Foundation's website no fewer than two calendar days in advance of a meeting, except in the case of emergency meetings. Minutes will typically be posted to UVM Foundation's website no more than five calendar days after a meeting.

The Board and standing committees may hold executive session, by a majority vote of the members present, to discuss confidential matters including negotiation of contracts, employment matters, trade secret or confidential business information, litigation, mediation, attorney communications and advice, or other confidential nonpublic matters the disclosure of which would place UVM Foundation at a substantial disadvantage. Members of the public will be excluded for the duration of the executive session.

F) DONOR PRIVACY AND RIGHTS

This policy is intended and shall be interpreted to be consistent with the rights set forth in the Donor Bill of Rights and Privacy Statement, both of which may be found on UVM Foundation's website. This policy shall not be interpreted in such a fashion as to violate any federal or state law governing the privacy and dissemination of information.

*Adopted ____, 202_*

Outlook

RE: Approval requested: UVM Foundation Audit and Stewardship Committee Accountability Policy

From Robert A. Plante <rplante@peapackprivate.com>
Date Mon 2025-10-20 8:02 AM
To Mark Metivier <Mark.Metivier@uvm.edu>

Yes, vote to recommend to Board.
Bob

PEAPACK PRIVATE

Robert A. Plante • Executive Vice President, Chief Operating Officer
500 Hills Drive • Suite 300 • P.O. Box 700 • Bedminster, NJ 07921
(908) 470-3329 p • (973) 951-0667 c • (908) 375-3872 f • rplante@peapackprivate.com • www.peapackprivate.com

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From: Mark Metivier <Mark.Metivier@uvm.edu>
Sent: Monday, October 20, 2025 6:55 AM
To: michael.breazzano@raymondjames.com; rsw171@aol.com; Robert A. Plante <rplante@peapackprivate.com>; rcrandall@massmutual.com; greg_hartmann_999@hotmail.com
Cc: James Bentil <james.j.bentil@gmail.com>
Subject: Approval requested: UVM Foundation Audit and Stewardship Committee Accountability Policy

Legal counsel reviewed the draft policy, striking only the one sentence relating to recording names of those who make and second motions, shown below.

The Audit and Stewardship Committee will vote via email on the following motion:

- Motion to recommend to the Board of Directors adoption of the Accountability Policy as presented.

Please reply to this email with your approval of the motion. When voting without a meeting, the result must be unanimous to pass.

Thanks,
Mark

The Board and standing committees may hold executive session, by a majority vote of the members present, to discuss confidential matters including negotiation of contracts, employment matters, trade secret or confidential business information, litigation, mediation, attorney communications and advice, or other confidential nonpublic matters the disclosure of which would place UVM Foundation at a substantial disadvantage. Members of the public will be excluded for the duration of the executive session. The minutes will reflect the names of the members who made and seconded any motion to hold executive session.

MARK W. METIVIER
Vice President and Chief Financial Officer

(802) 488-0449 Mobile
(802) 656-8401 Office
mark.metivier@uvm.edu

UVM Foundation
411 Main Street
Burlington, VT 05401-7420
uvmfoundation.org

University of Vermont Foundation

Outlook

Re: Approval requested: UVM Foundation Audit and Stewardship Committee Accountability Policy

From rsw171@aol.com <rsw171@aol.com>
Date Mon 2025-10-20 12:37 PM
To Mark Metivier <Mark.Metivier@uvm.edu>

i approve.

Ray Weinstein

Sent from the all new AOL app for iOS

On Monday, October 20, 2025, 6:54 AM, Mark Metivier <Mark.Metivier@uvm.edu> wrote:

Legal counsel reviewed the draft policy, striking only the one sentence relating to recording names of those who make and second motions, shown below.

The Audit and Stewardship Committee will vote via email on the following motion:

- Motion to recommend to the Board of Directors adoption of the Accountability Policy as presented.

Please reply to this email with your approval of the motion. When voting without a meeting, the result must be unanimous to pass.

Thanks,
Mark

The Board and standing committees may hold executive session, by a majority vote of the members present, to discuss confidential matters including negotiation of contracts, employment matters, trade secret or confidential business information, litigation, mediation, attorney communications and advice, or other confidential nonpublic matters the disclosure of which would place UVM Foundation at a substantial disadvantage. Members of the public will be excluded for the duration of the executive session. The minutes will reflect the names of the members who made and seconded any motion to hold executive session.

MARK W. METIVIER
Vice President and Chief Financial Officer

(802) 488-0449 Mobile
(802) 656-8401 Office
mark.metivier@uvm.edu

UVM Foundation
411 Main Street
Burlington, VT 05401-7420
uvmfoundation.org

University of Vermont Foundation

Outlook

RE: Approval requested: UVM Foundation Audit and Stewardship Committee Accountability Policy

From Michael Breazzano <Michael.Breazzano@RaymondJames.com>
Date Tue 2025-10-28 12:14 PM
To Mark Metivier <Mark.Metivier@uvm.edu>

Looks good. Approved.

Thank you!

Michael Breazzano
Managing Director, Structured Products Analyst

Fixed Income Capital Markets / Pittsburgh
T 724.933.0888 // F 724.933.0899
2200 Georgetown Drive, Suite 402
Waterfront Corporate Park
Sewickley, Pennsylvania 15143
Michael.Breazzano@RaymondJames.com

RAYMOND JAMES

From: Michael Breazzano
Sent: Tuesday, October 28, 2025 11:32 AM
To: Mark Metivier <Mark.Metivier@uvm.edu>
Subject: RE: Approval requested: UVM Foundation Audit and Stewardship Committee Accountability Policy

Sorry I was on the road all of last week for work. Was playing catchup yesterday with everything that built up while I was on my work trip. Let me take a look through this shortly.

Michael Breazzano
Managing Director, Structured Products Analyst

Fixed Income Capital Markets / Pittsburgh
T 724.933.0888 // F 724.933.0899
2200 Georgetown Drive, Suite 402
Waterfront Corporate Park
Sewickley, Pennsylvania 15143
Michael.Breazzano@RaymondJames.com

RAYMOND JAMES

From: Mark Metivier <Mark.Metivier@uvm.edu>
Sent: Monday, October 27, 2025 9:17 AM
To: Michael Breazzano <Michael.Breazzano@RaymondJames.com>
Subject: Fw: Approval requested: UVM Foundation Audit and Stewardship Committee Accountability Policy

Please reply with your approval or let me know if you have questions or concerns.

Thanks,
Mark

MARK W. METIVIER
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UVM Foundation
411 Main Street
Burlington, VT 05401-7420
uvmfoundation.org

University of Vermont Foundation

From: Mark Metivier <Mark.Metivier@uvm.edu>
Sent: Monday, October 20, 2025 6:54 AM
To: michael.breazzano@raymondjames.com <michael.breazzano@raymondjames.com>; rsw171@aol.com <rsw171@aol.com>; rplante@pgbank.com <rplante@pgbank.com>; rcrandall@massmutual.com <rcrandall@massmutual.com>; greg_hartmann_999@hotmail.com <greg_hartmann_999@hotmail.com>
Cc: James Bentil <james.j.bentil@gmail.com>
Subject: Approval requested: UVM Foundation Audit and Stewardship Committee Accountability Policy

Legal counsel reviewed the draft policy, striking only the one sentence relating to recording names of those who make and second motions, shown below.

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X

MARK W. METIVIER
Vice President and Chief Financial Officer

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(802) 656-8401 Office
mark.metivier@uvm.edu

UVM Foundation
411 Main Street
Burlington, VT 05401-7420
uvmfoundation.org

University of Vermont Foundation

Outlook

Re: Approval requested: UVM Foundation Audit and Stewardship Committee Accountability Policy

From Crandall, Roger <rcrandall@massmutual.com>
Date Tue 2025-11-18 11:05 AM
To Mark Metivier <Mark.Metivier@uvm.edu>

I approve ,
Roger

From: Mark Metivier <Mark.Metivier@uvm.edu>
Sent: Monday, October 27, 2025 9:17:06 AM
To: Crandall, Roger <rcrandall@massmutual.com>
Subject: [EXTERNAL]Fw: Approval requested: UVM Foundation Audit and Stewardship Committee Accountability Policy

Please reply with your approval or let me know if you have questions or concerns.

Thanks,
Mark

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Burlington, VT 05401-7420
uvmfoundation.org

University of Vermont Foundation

From: Mark Metivier <Mark.Metivier@uvm.edu>
Sent: Monday, October 20, 2025 6:54 AM
To: michael.breazzano@raymondjames.com <michael.breazzano@raymondjames.com>;

rsw171@aol.com <rsw171@aol.com>; rplante@pgbank.com <rplante@pgbank.com>; rcrandall@massmutual.com <rcrandall@massmutual.com>; greg_hartmann_999@hotmail.com <greg_hartmann_999@hotmail.com>
Cc: James Bentil <james.j.bentil@gmail.com>
Subject: Approval requested: UVM Foundation Audit and Stewardship Committee Accountability Policy

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Outlook

Re: Approval requested: UVM Foundation Audit and Stewardship Committee Accountability Policy

From greg Hartmann <greg_hartmann_999@hotmail.com>
Date Mon 2025-10-20 1:26 PM
To Mark Metivier <Mark.Metivier@uvm.edu>

Hi Mark,

This motion has my approval.

Hope your week is off to a good start.

Greg

From: Mark Metivier <Mark.Metivier@uvm.edu>
Sent: Monday, October 20, 2025 3:54 AM
To: michael.breazzano@raymondjames.com <michael.breazzano@raymondjames.com>; rsw171@aol.com <rsw171@aol.com>; rplante@pgbank.com <rplante@pgbank.com>; rcrandall@massmutual.com <rcrandall@massmutual.com>; greg_hartmann_999@hotmail.com <greg_hartmann_999@hotmail.com>
Cc: James Bentil <james.j.bentil@gmail.com>
Subject: Approval requested: UVM Foundation Audit and Stewardship Committee Accountability Policy

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University of Vermont Foundation

University of Vermont Foundation

University of Vermont and State Agricultural College Foundation, Inc.
Executive Committee
Resolution to Approve the FY25 Audited Financial Statements
October 31, 2025

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. ("UVM Foundation") to audit UVM Foundation's financial statements for fiscal year ending June 30, 2025;

WHEREAS the Board's Audit and Stewardship Committee has reviewed the annual audit conducted by KPMG, and recommends to the Board acceptance of the audited financial statements set forth in Exhibit A attached hereto;

WHEREAS the Board's Audit and Stewardship Committee has instructed management to prepare IRS Form 990 based on the audited financial statements for fiscal year ending June 30, 2025, and recommends to the Board an opportunity to review and comment on IRS Form 990 before submission to the IRS;

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

THEREFORE, BE IT RESOLVED the Executive Committee hereby accepts the audited financial statements for fiscal year ending June 30, 2025, set forth in Exhibit A.

Scott S. Segal
Secretary, UVM Foundation Board of Directors

11/3/2025
Date

University of Vermont Foundation

University of Vermont and State Agricultural College Foundation, Inc.
Executive Committee
Resolution to Approve the FY25 Audited Financial Statements
October 31, 2025

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. ("UVM Foundation") to audit UVM Foundation's financial statements for fiscal year ending June 30, 2025;

WHEREAS the Board's Audit and Stewardship Committee has reviewed the annual audit conducted by KPMG, and recommends to the Board acceptance of the audited financial statements set forth in Exhibit A attached hereto;

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

THEREFORE, BE IT RESOLVED the Executive Committee hereby accepts the audited financial statements for fiscal year ending June 30, 2025, set forth in Exhibit A.

______________________________________ ____________________

Scott S. Segal — Date
Secretary, UVM Foundation Board of Directors

University of Vermont and State Agricultural College Foundation, Inc.
Executive Committee
Resolution to Approve the FY25 Audited Financial Statements
October 31, 2025

This resolution is being considered via electronic vote. To pass, the resolution must receive unanimous approval from all signers. This resolution may be executed by electronic signature and in counterparts, each of which shall be deemed to be an original, but all of which, take together, shall constitute one and the same resolution.

Name	Signature	Date	Yes	No	Abstain
Rob Brennan, Chair	DocuSigned by: Robert P. Brennan 9D8657329C72406...	11/3/2025	X		
Whit Wagner, Vice Chair	DocuSigned by: Whit Wagner 98C3DAF6F86D448...	10/31/2025	X		
Cynthia Barnhart	Signed by: Cynthia Barnhart C57CA60A0EBC43B...	11/3/2025	X		
Kathleen Kelleher	Signed by: AD741E91FA0A496...	10/31/2025	X		
Tom Leavitt	DocuSigned by: 365C327DEEB949B...	10/31/2025	X		
Debbie McAneny	DocuSigned by: Deborah McAneny 7555342283EC448...	10/31/2025	X		
Deb Mignucci	DocuSigned by: Deb Mignucci 77044FDBD395454...	10/31/2025	X		
Bob Plante	Signed by: Robert A. Plante E293149836304F5...	10/31/2025	X		
Scott Segal	Signed by: Scott Segal CA0CA6161032454...	11/1/2025	X		
Bill Shean	DocuSigned by: William Shean 152E539C4D9C4D4...	10/31/2025	X		
Marlene Tromp	Signed by: Marlene Tromp 8770C2DFC92B4C8...	11/1/2025	X		

EXHIBIT A

UVM FOUNDATION

Consolidated Financial Statements

June 30, 2025 and 2024

(With Independent Auditors' Report Thereon)

UVM FOUNDATION

Consolidated Financial Statements

June 30, 2025 and 2024

Table of Contents

KPMG

KPMG LLP
Two Financial Center
60 South Street
Boston, MA 02111

Independent Auditors' Report

Board of Directors
The University of Vermont and State Agricultural College Foundation, Inc.:

Opinion

We have audited the consolidated financial statements of The University of Vermont and State Agricultural College Foundation, Inc. and its subsidiaries (the Foundation), which comprise the consolidated statements of financial position as of June 30, 2025 and 2024, and the related consolidated statements of activities and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Foundation as of June 30, 2025 and 2024, and the changes in its net assets and its cash flows for the years then ended in accordance with U.S. generally accepted accounting principles.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of the Foundation and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with U.S. generally accepted accounting principles, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Foundation's ability to continue as a going concern for one year after the date that the consolidated financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

KPMG

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Foundation's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

KPMG LLP

Boston, Massachusetts
October 29, 2025

UVM FOUNDATION

Consolidated Statements of Financial Position

June 30, 2025 and 2024

Assets		**2025**	**2024**
Cash and cash equivalents (note 3)	$	53,689,565	35,083,554
Accounts and interest receivable, net		601,069	684,793
Prepaid expenses		693,281	723,730
Contributions receivable, net (note 4)		11,884,337	13,225,805
Investments (note 5)		344,082,352	321,074,143
Property and equipment, net (note 7)		6,583,075	6,946,146
Beneficial interest in trust held by others		1,851,095	1,674,730
Other assets		66,230	121,007
Total assets	$	419,451,004	379,533,908
Liabilities and Net Assets			
Liabilities:			
Accounts payable to the University	$	9,207,831	8,669,120
Accounts payable and accrued expenses		1,231,187	1,225,187
Notes payable (note 8)		3,775,236	3,997,693
Subtotal liabilities		14,214,254	13,892,000
Net assets:			
With donor restrictions (note 9)		382,035,132	345,867,071
Without donor restrictions (note 10)		23,201,618	19,774,837
Subtotal net assets		405,236,750	365,641,908
Total liabilities and net assets	$	419,451,004	379,533,908

See accompanying notes to consolidated financial statements.

UVM FOUNDATION

Consolidated Statements of Activities

June 30, 2025 and 2024

	2025	2024
Changes in net assets with donor restrictions:		
Contributions of cash and financial assets	$ 41,920,743	33,305,223
Contributions of nonfinancial assets (note 11)	480,420	418,814
Gift administration fees	(995,832)	(754,113)
Investment return, net	24,684,971	24,026,884
Change in trust held by others	176,365	136,376
Net assets released from donor restrictions (note 12)	(29,962,360)	(23,497,445)
Net assets transferred from the University (note 13)	1,821,911	355,507
Net assets transferred to the University (note 14)	(1,991,813)	(2,081,326)
Transfers from net assets without donor restrictions	33,656	989,866
Changes in net assets with donor restrictions	36,168,061	32,899,786
Changes in net assets without donor restrictions:		
Revenues, gains and other support:		
Service agreements	12,621,442	12,461,354
Program sales	37,226	56,245
Gift administration fees	995,832	757,363
Investment return, net	6,025,659	4,997,429
Change in value of derivatives	(54,777)	(35,718)
Net assets released from donor restrictions (note 12)	29,962,360	23,497,445
Net assets transferred to the University (note 14)	(40,000)	(40,000)
Transfers to net assets with donor restrictions	(33,656)	(989,866)
Total revenues, gains and other support	49,514,086	40,704,252
Expenses (note 15):		
Programs for the University	30,175,244	23,750,316
Programs for UVM alumni	1,646,742	1,922,800
Fundraising	10,984,968	10,539,485
Management and general	3,280,351	3,538,763
Total expenses	46,087,305	39,751,364
Changes in net assets without donor restrictions	3,426,781	952,888
Net assets, beginning of year	365,641,908	331,789,234
Net assets, end of year	$ 405,236,750	365,641,908

See accompanying notes to consolidated financial statements.

UVM FOUNDATION

Consolidated Statements of Cash Flows

June 30, 2025 and 2024

	2025	2024
Cash flows from operating activities:		
Receipts from service contracts	$ 12,597,658	12,443,530
Receipts from contributors	26,895,915	19,813,700
Receipts from programs and members	37,226	56,245
Interest, dividends and investment income received	15,428,973	14,256,850
Payments to employees and suppliers	(15,545,777)	(15,498,443)
Distributions to the University, other charities and organizations for programs	(28,553,482)	(21,564,435)
Interest paid	(35,546)	(42,209)
Net asset transfers from the University	25	355,507
Net asset transfers to the University	(2,216,217)	(2,079,552)
University gifts held and other distributions	(381,958)	(251,160)
Net cash provided by operating activities	8,226,817	7,490,033
Cash flows from investing activities:		
Purchases of property and equipment	—	(66,330)
Purchases of investments and maturities	(36,389,097)	(53,951,379)
Proceeds from sales of investments and maturities	28,806,331	8,179,359
Net cash used for investing activities	(7,582,766)	(45,838,350)
Cash flows from financing activities:		
Receipts from contributions for long-term investment	16,362,531	10,496,776
Net asset transfers from the University for long-term investment	1,821,886	—
Payments on notes payable	(222,457)	(222,458)
Net cash provided by financing activities	17,961,960	10,274,318
Net increase (decrease) in cash and cash equivalents	18,606,011	(28,073,999)
Cash and cash equivalents, beginning of year	35,083,554	63,157,553
Cash and cash equivalents, end of year	$ 53,689,565	35,083,554
Supplemental cash flow information:		
Gift-in-kind/property restricted to long-term investment	$ —	8,000

See accompanying notes to consolidated financial statements.

UVM FOUNDATION

Notes to Consolidated Financial Statements

June 30, 2025 and 2024

(1) Organization

The University of Vermont and State Agricultural College Foundation, Inc. (UVM Foundation) was incorporated on March 14, 2011 by the Board of Trustees of the University of Vermont to secure and manage private support for the benefit of the University of Vermont. UVM Foundation is a component unit of the University of Vermont (the University).

UVM Foundation formed UVMF Holdings, LLC on June 17, 2015 to hold certain investments. UVM Foundation is the sole member of UVMF Holdings, LLC, which is a disregarded entity for income tax reporting purposes.

UVM Foundation formed the University of Vermont Investment Management Company, LLC ("UVIMCO") on June 29, 2023 to manage endowments and other investments of the University and UVM Foundation. UVM Foundation is the sole member of UVIMCO, which is a disregarded entity for income tax reporting purposes. UVIMCO began operating as a decision-making body in fiscal year 2024; UVIMCO holds no assets and there were no income activities during fiscal year 2025.

(2) Summary of Significant Accounting Policies

(a) Basis of Accounting

The consolidated financial statements of UVM Foundation have been prepared in accordance with U.S. generally accepted accounting principles (GAAP).

(b) Basis of Presentation

Net assets, revenues, expenses, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of UVM Foundation are classified into the following two classes:

- **Net assets with donor restrictions** consist of contributions that have been restricted by the donor for specific purposes or are time restricted, including contributions that have been restricted by the donor that stipulate the resources be maintained in perpetuity, but permit UVM Foundation to use or expend part or all of the income derived from the donated assets for either specified or unspecified purposes.
- **Net assets without donor restrictions** represent funds that are available for support of the operations of UVM Foundation, and that are not subject to donor stipulation.

Revenues are reported as increases in net assets without donor restrictions unless use of the related assets is limited by donor-imposed restrictions. Expenses are reported as decreases in net assets without donor restrictions. Expirations of donor-imposed restrictions on net assets (i.e., the donor-stipulated purpose has been fulfilled and/or the stipulated time period has elapsed) are reported as reclassifications between the applicable classes of net assets.

Board-designated net assets are net assets without donor restrictions that are used only for the specific purpose passed by Board resolution. Changes to designations require a subsequent Board resolution. The President/CEO and other staff of UVM Foundation may not change the purpose of any Board-designated funds without the consent of the Board. From time to time, the Board may designate unexpended net assets with donor restrictions to be invested in the endowment, until expended per the donor's restrictions.

(c) Cash and Cash Equivalents

For purposes of the statement of cash flows, UVM Foundation considers cash and cash equivalents to be cash on hand, cash in banks and money market type accounts, and short-term investments with original maturities of three months or less when purchased.

(d) Investments

Investments are presented at fair value as summarized in note 2(e).

Restricted endowment contributions are invested in the Long-Term Pool, which is exclusively invested in the University's endowment pool. Based on donor agreement, UVM Foundation will invest restricted endowment contributions: in the Green Fund that excludes fossil fuel and nuclear power investments; in the Student-Managed Pool that serves primarily as an educational activity where loss of principal is possible; or in separate investments of UVMF Holdings. In addition to Long-Term Pool endowment assets, UVM Foundation invests a portion of operating cash in the University's endowment pool.

Certain investments in the University's endowment pool are reported at net asset value (NAV) as a practical expedient to estimate fair value. Such investments include alternative investments whose fair values have been estimated by the respective funds' general managers in the absence of readily determinable fair market values and reported to UVM Foundation by the University. The estimated values may differ materially from the values that would have been used had readily available markets for the investments existed.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while UVM Foundation believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Unrealized gains and losses are included in the change in net assets as part of investment returns. Periodic distributions from endowments are made available for spending based on the value of the invested gift in accordance with UVM Foundation's Spending Policy. To the extent the pool's total return is greater or less than the spending distribution, the market value of the endowment will increase or decrease accordingly.

If an investment does not have a readily determinable fair value or does not qualify for the practical expedient to estimate fair value (using NAV), then it is recorded at cost.

(e) Fair Value Measurements

Fair value is defined as a market-based measurement, not an entity-specific measurement. The objective of fair value measurement is to estimate the price at which an orderly transaction to sell the asset would take place between market participants at the measurement date under current market conditions. A fair value measurement assumes that the transaction to sell the asset either occurs in the principal market or, in its absence, the most advantageous market for the asset.

The following describes the hierarchy of inputs used to measure fair value and the primary valuation methodologies used by UVM Foundation for financial instruments measured at fair value on a recurring basis. A financial instrument's categorization within the valuation hierarchy is based on the lowest level of input that is significant to the fair value measurement.

Level 1 – quoted prices (unadjusted) in active markets that are accessible for assets and liabilities at the measurement date. Assets and liabilities classified as Level 1 generally include listed equities.

Level 2 – observable prices that are based on inputs not quoted in active markets, but corroborated by market data.

Level 3 – inputs include pricing inputs that are unobservable for the assets and reflect certain assumptions to determine fair value.

Investments carried at NAV or cost are not categorized in the fair value hierarchy.

(f) Property and Equipment

Land, buildings and equipment are reported in the consolidated statements of financial position at cost, if purchased, and at fair value at the date of the gift, if donated. All land and buildings are capitalized. Repairs and maintenance that do not significantly increase the useful life of the asset are expensed as incurred. Depreciation is computed using the straight-line method over the estimated useful lives of the assets as follows:

- Buildings and improvements: 30 years
- Leasehold improvements: the lesser of 30 years or the remaining lease term including the years of lease renewals that are reasonably assured
- Computer software, computer hardware and other equipment: 3-7 years

Gifts of real estate are classified as investments until sold if the donor's intent is for the gift to be sold with proceeds to benefit UVM Foundation, or if UVM Foundation decides to hold such real estate as an investment rather than to liquidate them.

(g) Beneficial Interest in Trust Held by Others

UVM Foundation is the beneficiary of a perpetual trust held and invested by others. A perpetual trust provides UVM Foundation the right, in perpetuity, to the income earned on the assets of the trust; UVM Foundation's beneficial interest in a perpetual trust is measured at fair value.

(h) Use of Estimates

The preparation of the consolidated financial statements in conformity with GAAP requires management to make estimates and judgments that affect the reported amounts of assets and liabilities, and disclosures of contingencies at the dates of the consolidated financial statements, as well as revenue and expenses recognized during the reporting periods. Actual results could differ from those estimates.

(i) Contributions

Unconditional contributions, including cash, promises to give and noncash assets, are recognized as revenues in the period received. A contribution is conditional if the agreement includes both a barrier that must be overcome by UVM Foundation and a right of return to the donor of the transferred assets. Conditional contributions are recognized as revenues when the conditions are met. Promises to give that are scheduled to be received after the consolidated statement of financial position date are reported at fair value as increases in net assets with donor restrictions and are reclassified to net assets without donor restrictions when the purpose and time restrictions are met, except for promises to give subject to donor-imposed stipulations that the principal be maintained in perpetuity, which are recognized as increases in, and will remain as, net assets with donor restrictions. Contributions of assets other than cash are recorded at their estimated fair value at the date of the gift. UVM Foundation does not make program expenses in support of the University based on contributions receivable.

UVM Foundation and the University have separate endowments. Contributions to the UVM Foundation endowment are invested in the Long-Term Pool unless a donor stipulates a different pool. From time to time, donors make contributions to UVM Foundation to support endowments at, or other funds controlled by, the University. These contributions are recorded as revenue by UVM Foundation and are distributed to the University as net asset transfers.

(j) Gift Administration Fees

UVM Foundation assesses a 5% fee on monetized gifts received, as determined by UVM Foundation's Board of Directors. The University may pay the gift administration fee in lieu of assessing a donor's gift. Effective January 1, 2021, gift administration fees are not assessed on endowment gifts.

(3) Cash, Other Financial Assets and Liquidity

UVM Foundation manages its financial assets to provide sufficient liquidity for operations and to provide operating income through investments while safeguarding principal. The Cash Management section of the Investment Policy details the composition, objectives and types of investments for liquidity. Key provisions are: investments will be consistent with maturity ranges that match expected cash flows; no more than \$5 million will be held on deposit with any one bank for more than one month; and limited investment in the University's endowment with approval of the Treasurer. In addition, cash and cash equivalents at quarter-end will be sufficient to cover: a) cash and cash equivalents held for endowment investment (see note 6); b) cash and cash equivalents held for capital purposes (see note 7); c) all liabilities (excluding notes payable); and d) 25% of UVM Foundation's total fiscal year operating budget. The University requests distributions on a quarterly basis.

Cash and other financial assets available within one year for general use (primarily UVM Foundation fundraising, management and other operating expenses as well as operating liabilities) at June 30, 2025 and 2024 are as follows:

	2025	2024
Financial assets at year-end:		
Cash and cash equivalents:		
Deposit accounts	$ 38,943,812	21,015,796
Certificates of deposits	14,745,753	14,067,758
Accounts receivable	601,069	684,793
Contributions receivable, net	11,884,337	13,225,805
Investments	344,082,352	321,074,143
Subtotal financial assets at year-end	410,257,323	370,068,295
Less amounts with limits on usage:		
Spendable net assets with donor restrictions	(63,924,042)	(57,976,150)
Spendable net assets with board designations	(8,254,823)	(6,731,225)
Endowment cash, receivables and investments	(310,515,917)	(278,370,241)
Capital cash, receivables and investments	(95,441)	(146,857)
Contributions receivable, net	(11,884,337)	(13,225,805)
Total financial assets available for general use within one year	$ 15,582,763	13,618,017

As of June 30, 2025, UVM Foundation has $63,924,042 in spendable net assets with donor restrictions, expects to collect $8,829,087 donor restricted pledges within one year, and will appropriate $11,150,062 from the endowment for University purposes within one year; however, these funds are not available for spending by UVM Foundation until the University has spent the funds in accordance with donor restrictions and board designations and the University has requested reimbursement from UVM Foundation.

At June 30, 2025 and 2024, deposit accounts exceeded the FDIC insured limit of $250,000 per owner per bank, where the largest amount held in a deposit account at one institution was $1,413,362 and $1,772,041, respectively. Certificates of deposit were at or under the FDIC insured limit of $250,000 per owner per bank.

(4) Contributions Receivable

Contributions receivable are reported based on the present value of the estimated future cash flows using discount rates that range between 0% and 5%. The discount rate applied is based upon applicable risk-adjusted interest rates for the length of time before payments are scheduled to be received. In addition, an estimate is made to allow for uncollectible contributions based on UVM Foundation's collection history and other relevant credit factors. At June 30, 2025 and 2024, contributions receivable were as follows:

		2025	2024
Unconditional promises expected to be collected in:			
One year	$	8,829,087	8,294,094
Two to five years		4,785,290	6,925,931
More than five years		65,000	85,000
Subtotal		13,679,377	15,305,025
Less:			
Allowance for uncollectible contributions		(1,437,247)	(1,575,427)
Discount to present value		(357,793)	(503,793)
Total contributions receivable, net	$	11,884,337	13,225,805

UVM Foundation had conditional pledge balances of $3,174,000 and $4,066,000 that stipulated fundraising achievements or other requirements of UVM Foundation or the University that were not met as of June 30, 2025 and 2024, respectively.

(5) Investments and Fair Value Measurements

Investment oversight is provided by the Finance and Investment Committee of UVM Foundation's Board of Directors and is subject to the Investment Policy as approved by UVM Foundation's Board of Directors. Investments are associated primarily with endowment funds (see note 6) and secondarily with operating and capital funds (see note 7).

UVM Foundation investments in the University's endowment are as a pooled interest and are denominated in units which are a percentage of the University's endowment. While UVM Foundation owns units of the University's endowment, UVM Foundation does not own the underlying assets themselves. The University's endowment is invested in a balanced portfolio consisting of: traditional stocks (domestic and international) and bonds; marketable alternatives (hedge funds); nonmarketable alternatives (venture capital and private equity); and a diversified portfolio of inflation hedges (real estate and commodities). The liquidity of UVM Foundation's investment in the University's endowment is based on the University's investment liquidity. Liquidations require 90-day notice and will be conducted in an orderly manner that does not compromise the investment policies of UVM Foundation and the University.

There are two partnerships and one real estate property held by UVMF Holdings at June 30, 2025. The largest partnership is governed by a partnership agreement that may be terminated with 30-days' notice and a donor agreement that permits the partnership to be terminated if, in the opinion of UVMF Holdings, the investment becomes impractical, illegal, or otherwise does not provide value. The other partnership holds a 99.8% interest in an LLC that owns 50% of the common shares of a Real Estate Investment Trust (REIT). Within this structure, one underlying lease contributed to UVM Foundation is valued at fair value, while the other lease, which was purchased, is valued at cost. The real estate property is governed by two contracts that may be sold at any time and a donor agreement that permits the property to be sold if, in the opinion of UVMF Holdings, the investment becomes impractical, illegal, or otherwise does not provide value.

The following table presents the placement in the fair value hierarchy of all investments that are held by UVM Foundation that are measured at fair value on a recurring basis at June 30, 2025 and 2024, and includes, for reconciliation purposes, investments using net asset value as a practical expedient for fair value as well as investments at cost.

	2025			
	Total	**Level 1**	**Level 2**	**Level 3**
US equity	$ 496,301	496,301	—	—
Mutual funds and ETFs	48,684,699	48,684,699	—	—
US treasuries	32,511,086	32,511,086	—	—
Cash surrender value of life insurance	14,160	—	—	14,160
Partnership	7,720,000	—	—	7,720,000
Real estate	14,300,000	—	—	14,300,000
Cryptocurrency and other	133,298	—	—	133,298
Subtotal fair value investments	103,859,544	$ 81,692,086	—	22,167,458
Investments in the University's endowment at NAV	240,222,758			
Partnership at cost	50			
Total investments	$ 344,082,352			

	2024			
	Total	Level 1	Level 2	Level 3
US equity	$ 414,604	414,604	—	—
Mutual funds and ETFs	23,409,303	23,409,303	—	—
US treasuries	31,948,523	31,948,523	—	—
Cash surrendor value of life insurance	13,749	—	—	13,749
Partnership	7,626,000	—	—	7,626,000
Real estate	15,900,000	—	—	15,900,000
Cryptocurrency and other	88,173	—	—	88,173
Subtotal fair value investments	79,400,352	$ 55,772,430	—	23,627,922
Investments in the University's endowment at NAV	241,673,741			
Partnership at cost	50			
Total investments	$ 321,074,143			

The following table summarizes the Level 3 activity for the year ended June 30, 2025:

	Beginning balance at June 30, 2024	Additions	Realized gains	Change in unrealized gains (losses)	Deductions	Ending balance at June 30, 2025
Partnership	$ 7,626,000	—	—	94,000	—	7,720,000
Cash surrendor value of life insurance	13,749	—	—	411	—	14,160
Real estate	15,900,000	—	—	(1,600,000)	—	14,300,000
Cryptocurrency and other	88,173	150,004	—	(31,397)	(73,482)	133,298
Total investments	$ 23,627,922	150,004	—	(1,536,986)	(73,482)	22,167,458

The following table summarizes the Level 3 activity for the year ended June 30, 2024:

	Beginning balance at June 30, 2023	Additions	Realized gains	Change in unrealized gains (losses)	Deductions	Ending balance at June 30, 2024
Partnership	$ 7,604,000	—	—	22,000	—	7,626,000
Cash surrendor value of life insurance	13,270	—	—	479	—	13,749
Real estate	16,000,000	—	—	(100,000)	—	15,900,000
Cryptocurrency and other	51,484	167,958	—	(6,495)	(124,774)	88,173
Total investments	$ 23,668,754	167,958	—	(84,016)	(124,774)	23,627,922

(Continued)

At June 30, 2025 and 2024, investment in the University's endowment was comprised of balances in the following asset classes:

	2025	2024
Cash and cash equivalents	6.8 %	2.4 %
Fixed income/debt	8.0	7.5
Public global equity	49.2	54.4
Marketable alternatives	9.0	10.3
Private investments	27.0	25.4
Total investments in the University's endowment	100.0 %	100.0 %

(6) Endowment

UVM Foundation's endowment consists of 453 donor-restricted funds and 46 board-designated funds invested in one of several pools. UVM Foundation has defined an overall approach to the prudent management of spending and long-term preservation of capital and has defined that approach in the Investment Policy outlining protocols for institutional funds.

(a) Relevant Law

Under Uniform Prudent Management of Institutional Funds Act (UPMIFA), the governing board has the discretion to determine how much to appropriate of a donor-restricted endowment fund in accordance with a robust set of guidelines about what constitutes prudent spending. UPMIFA permits UVM Foundation to appropriate or accumulate so much of an endowment fund as UVM Foundation determines to be prudent for the uses, benefits, purposes and duration for which the endowment fund is established. Seven criteria are to be used to guide UVM Foundation in its yearly expenditure decisions: 1) duration and preservation of the endowment fund; 2) the purposes of UVM Foundation and the endowment fund; 3) general economic conditions; 4) effect of inflation or deflation; 5) the expected total return from income and the appreciation of investments; 6) other resources of UVM Foundation; and, 7) the investment policy of UVM Foundation.

Under UPMIFA, the Board is permitted to determine and continue a prudent payout amount, even if the market value of the endowment is below historic dollar value. UVM Foundation's underwater endowment protocol outlines an approach for the Board and management to determine adjustments in spending and investment strategy for underwater endowments, if any, and appropriate communication with donors. Although UPMIFA offers short term spending flexibility, the explicit consideration of the preservation of funds among factors for prudent spending suggests that a donor-restricted endowment fund is still perpetual in nature. There is an expectation that, over time, the historic dollar value will remain intact.

(b) Endowment Classifications

The principal of a donor-restricted endowment is: (a) the original value of initial and subsequent gifts, net of fees, restricted to the endowment, (b) accumulations or additions stipulated by the applicable donor gift instrument to be added to principal and (c) for perpetual endowments only, accumulations stipulated by UPMIFA, if any, to be held in perpetuity. The appreciation of a donor-restricted

(Continued)

endowment is: (a) accumulated net investment gains and losses net of (b) amounts appropriated for spending by the Board of Directors. The fair value of donor-restricted endowment is the combination of principal and appreciation.

A donor-restricted endowment is classified as either perpetual (donor stipulates investment in perpetuity of certain net assets) or term (donor stipulates investment for a specific period of time of certain net assets). Unless stipulated by the donor as a term endowment, all donor-restricted endowments funds are classified as perpetual.

A board-designated quasi endowment is created when the Board (not the donor) authorizes investment of net assets into an endowment pool. Board-designated quasi endowments are created primarily from net assets without donor restriction; however, the Board may designate unexpended net assets with donor restrictions to be invested in an endowment pool; until expended per the donor's restrictions.

(c) Endowment Spending Policy

The Investment Policy includes a Spending Policy governing distributions from a donor's individual endowment. The annual distribution is calculated at 4.5% of the average market value per unit for the trailing 13 quarters as of December 31 of the preceding fiscal year.

(d) Endowment Financial Position

The endowment's financial position (excluding contributions receivable) at June 30, 2025 and 2024 was as follows:

	2025	2024
Endowment assets:		
Cash and cash equivalents	$ 17,049,951	6,436,763
Accounts receivable and other	51,131	53,568
Investments:		
U.S. equity	496,301	414,604
Mutual funds and ETFs	48,331,517	23,139,436
Investments in the University's endowment	222,786,719	225,095,697
Partnerships	7,375,000	7,250,000
Real estate	14,300,000	15,900,000
Cryptocurrency	125,298	80,173
Subtotal investments	293,414,835	271,879,910
Beneficial interest in trust held by others	1,851,095	1,674,730
Total endowment assets	$ 312,367,012	280,044,971
Endowment net assets:		
With donor restrictions:		
Perpetual endowment historical dollar value	$ 259,951,783	241,777,818
Perpetual endowment appreciation	35,230,511	21,784,350
Term endowment	4,743,959	4,739,189
Board-designated quasi endowment	4,449,405	4,689,029
Trusts held by others	1,851,095	1,674,730
Subtotal with donor restrictions	306,226,753	274,665,116
Without donor restrictions:		
Board-designated quasi endowment	6,140,259	5,379,855
Total endowment net assets	$ 312,367,012	280,044,971

(Continued)

(e) Endowment Changes in Net Assets

The endowment's changes in net assets (excluding contributions receivable) at June 30, 2025 and 2024 was the following:

	2025	2024
Endowment net assets, beginning of year	$ 280,044,971	252,893,243
Changes in endowment net assets:		
With donor restrictions:		
Contributions	16,362,411	10,480,764
Investment return, net	24,684,971	24,026,884
Change in trust held by others	176,365	136,376
Distributions to spendable	(11,036,716)	(10,114,977)
Net assets transferred from the University	1,821,886	—
Donor-restricted transfers	(233,006)	2,782,901
Board designations	(214,274)	(299,942)
Subtotal with donor restrictions	31,561,637	27,012,006
Without donor restrictions:		
Investment return, net	988,338	954,694
Distributions to spendable	(409,473)	(418,447)
Donor-restricted transfers	(32,735)	(696,467)
Board designations	214,274	299,942
Subtotal without donor restrictions	760,404	139,722
Endowment net assets, end of year	$ 312,367,012	280,044,971

(f) Underwater Endowment Funds

An underwater endowment fund is a donor-restricted perpetual endowment for which the fair value is less than the historic dollar value (which is either the original gift amount or the amount required to be maintained by the donor or by law that extends donor restrictions). The Finance and Investment Committee monitors underwater endowment funds as part of its decision-making process for determining amounts to appropriate for spending, and currently applies the endowment spending policy in note 6(c) to underwater endowments. Underwater endowment funds consisted of the following at June 30, 2025 and 2024:

	2025	2024
Fair value	$ 22,054,852	25,319,146
Historic dollar value	26,600,000	28,453,611
Underwater amount	(4,545,148)	(3,134,465)

(7) Property and Equipment

The financial position of the Capital Fund reflects current property and equipment as well as the associated assets identified to fund liabilities or future purchases of property and equipment as of June 30, 2025 and 2024:

		2025	2024
Capital assets:			
Cash and cash equivalents	$	26,008	20,898
Accounts receivable and other		69,433	125,959
Property and equipment		6,583,075	6,946,146
Total capital assets	$	6,678,516	7,093,003
Capital liabilities and net assets:			
Capital liabilities:			
Notes payable	$	3,775,236	3,997,693
Subtotal capital liabilities		3,775,236	3,997,693
Capital net assets:			
Without donor restrictions:			
Board-designated		2,837,050	2,974,303
Undesignated		66,230	121,007
Subtotal capital net assets		2,903,280	3,095,310
Total capital liabilities and net assets	$	6,678,516	7,093,003

Property and equipment assets consist of the following as of June 30, 2025 and 2024:

		2025	2024
Building leasehold improvement	$	9,187,992	9,187,992
Equipment		305,421	331,038
Computer software		121,943	121,943
Less accumulated depreciation		(3,032,281)	(2,694,827)
Property and equipment, net	$	6,583,075	6,946,146

(Continued)

(8) Notes Payable

UVM Foundation has two credit facilities at the end of fiscal year 2025, which are:

- 2016 term note – A $3,000,000 term note with one bank (matures April 13, 2030). Interest payable is accrued on the outstanding borrowings based on one-month SOFR plus 2.1% and there is no annual fee. Borrowing is collateralized by the lease and leasehold improvements at 61 Summit Street. The maturity date, interest rate and amortization schedule were amended in 2020.
- 2017 note – A $2,700,000 note with the University. The note is free from interest and from annual fees. Borrowing is collateralized by a pledge agreement that has no fixed payment schedule. The loan matures on or about full satisfaction of the pledge, and is estimated to mature no earlier than July 1, 2029.

UVM Foundation debt is as follows for years ending June 30, 2025 and 2024:

		2025	2024
2016 term loan note	$	1,075,236	1,297,693
2017 loan note		2,700,000	2,700,000
Total notes payable	$	3,775,236	3,997,693

Principal payments for each of the next five years and thereafter are the following:

		Principal
Fiscal year ending June 30:		
2026	$	222,458
2027		222,458
2028		222,458
2029		222,458
2030		185,404
Thereafter		2,700,000
Total principal	$	3,775,236

In January, 2021, UVM Foundation entered into an interest rate swap agreement, which matures in April 2030 and is used to swap the variable rate (one-month SOFR plus 2.1%) on the 2016 term loan note for a fixed rate (2.927%). The swap is recorded at fair value as other assets and change in value of derivatives. Settlement payments paid or received are recorded as interest expense. As of June 30, 2025, the fair value was $66,230 with a notional amount of $1,075,236. The fair value of the swap is considered level 2 in the fair value hierarchy.

(9) Net Assets with Donor Restrictions

Net assets with donor restrictions were comprised of the following as of June 30, 2025 and 2024:

	2025	2024
Spendable:		
University scholarships	$ 8,603,310	6,772,701
University chairs and professorships	6,656,876	6,103,659
University facilities	8,924,818	8,910,792
University program support	39,739,038	36,188,998
Subtotal spendable	63,924,042	57,976,150
Endowment:		
Donor-restricted:		
University scholarships	57,008,970	49,231,651
University chairs and professorships	106,214,459	95,877,546
University program support	138,549,487	124,863,256
UVM Foundation funds	4,432	3,634
Subtotal donor-restricted	301,777,348	269,976,087
Board-designated quasi:		
University scholarships	1,564,632	1,672,632
University chairs and professorships	2,580,729	2,695,278
University program support	304,044	321,119
Subtotal board-designated quasi	4,449,405	4,689,029
Subtotal endowment	306,226,753	274,665,116
Pledged:		
Spendable:		
University scholarships	1,243,221	875,473
University chairs and professorships	—	95,767
University facilities	1,120,991	1,376,767
University program support	5,486,637	5,797,461
UVM Foundation funds	305	836
Endowment:		
University scholarships	1,158,917	1,232,347
University chairs and professorships	1,075,225	916,008
University program support	1,798,553	2,930,658
Capital:		
UVM Foundation funds	488	488
Subtotal pledged	11,884,337	13,225,805
Total net assets with donor restrictions	$ 382,035,132	345,867,071

(10) Net Assets without Donor Restrictions

Net assets without donor restrictions were comprised of the following as of June 30, 2025 and 2024:

	2025	2024
Board-designated:		
Spendable:		
University scholarships	$ 9,976	6,908
University chairs and professorships	521,196	647,458
University program support	9,586	5,721
UVM Foundation funds	7,714,065	6,071,138
Subtotal spendable	8,254,823	6,731,225
Quasi endowment:		
University scholarships	1,349,814	1,139,806
University chairs and professorships	4,133,446	3,652,560
University program support	504,272	443,094
UVM Foundation funds	152,727	144,395
Subtotal quasi endowment	6,140,259	5,379,855
Capital:		
UVM Foundation funds	2,837,050	2,974,303
Subtotal board-designated	17,232,132	15,085,383
Undesignated:		
Spendable:		
UVM Foundation funds	5,903,256	4,568,447
Capital:		
UVM Foundation funds	66,230	121,007
Subtotal undesignated	5,969,486	4,689,454
Total net assets without donor restrictions	$ 23,201,618	19,774,837

(Continued)

(11) Contributed Nonfinancial Assets

For the years ended June 30, 2025 and 2024, contributed nonfinancial assets recognized within the consolidated statements of activities included:

	2025	2024
Works of art	$ 412,520	248,404
Cryptocurrency	—	98,369
Jewelry	—	8,000
Equipment	13,000	4,995
Livestock	25,000	23,000
Other consumables	29,900	36,046
Total contributed nonfinancial assets	$ 480,420	418,814

(12) Net Assets Released from Donor Restrictions

Net assets utilized in accordance with donor restrictions during the years ended June 30, 2025 and 2024 are as follows:

	2025	2024
Spendable:		
University scholarships	$ 4,573,996	4,491,363
University chairs and professorships	3,510,240	3,327,856
University facilities	3,638,253	960,650
University program support	18,230,647	14,648,622
UVM Foundation funds	9,110	53,742
Subtotal spendable	29,962,246	23,482,233
Capital:		
UVM Foundation funds	114	15,212
Total net assets released from restrictions	$ 29,962,360	23,497,445

(13) Net Assets Transferred from the University

The following net assets were transferred from the University for years ended June 30, 2025 and 2024:

	2025	2024
With donor restrictions:		
Spendable:		
UVM Facilities	$ —	352,642
University program support	25	2,865
Endowment:		
University scholarships	571,886	—
University chairs and professorships	250,000	—
University program support	1,000,000	—
Total net assets transferred from the University	$ 1,821,911	355,507

(14) Net Assets Transferred to the University

The following net assets were transferred to the University for the years ended June 30, 2025 and 2024:

	2025	2024
Without donor restrictions:		
Spendable:		
University program support	$ 40,000	40,000
With donor restrictions:		
Spendable:		
University scholarships	750	2,895
University chairs and professorships	—	100,000
University program support	4,161	1,208
Endowment:		
University scholarships	1,647,584	1,730,456
University chairs and professorships	163,697	147,170
University program support	175,621	99,597
Total net assets transferred to the University	$ 2,031,813	2,121,326

(Continued)

(15) Functional Expenses

Expenses by function and natural classification for the years ended June 30, 2025 and 2024 were as follows:

	2025				
	Programs for the University	Programs for UVM alumni	Fundraising	Management and general	Total
Distributions to the University for:					
University scholarships	$ 4,601,281	—	—	—	4,601,281
University chairs and professorships	3,780,835	—	—	—	3,780,835
University facilities	3,608,253	—	—	—	3,608,253
University program support	17,535,522	—	—	—	17,535,522
Distributions to other charities and organizations	649,353	—	—	—	649,353
Compensation	—	1,049,222	9,289,213	2,063,082	12,401,517
Professional fees	—	2,263	17,968	296,463	316,694
Travel, events and communications	—	336,347	1,075,494	178,503	1,590,344
Technology and office services and supplies	—	155,268	514,305	570,862	1,240,435
Depreciation	—	103,642	87,988	171,441	363,071
Total expenses	$ 30,175,244	1,646,742	10,984,968	3,280,351	46,087,305

	2024				
	Programs for the University	Programs for UVM alumni	Fundraising	Management and general	Total
Distributions to the University for:					
University scholarships	$ 4,489,363	—	—	—	4,489,363
University chairs and professorships	3,721,821	—	—	—	3,721,821
University facilities	910,650	—	—	—	910,650
University program support	13,949,177	—	—	—	13,949,177
Distributions to other charities and organizations	679,305	—	—	—	679,305
Compensation	—	1,348,661	8,802,950	2,093,527	12,245,138
Professional fees	—	—	33,723	558,050	591,773
Travel, events and communications	—	298,844	1,120,084	136,051	1,554,979
Technology and office services and supplies	—	169,868	494,861	576,394	1,241,123
Depreciation	—	105,427	87,867	174,741	368,035
Total expenses	$ 23,750,316	1,922,800	10,539,485	3,538,763	39,751,364

Certain expenses are allocated to more than one function on a reasonable and consistently applied basis: compensation is allocated based on estimates of time and effort; depreciation of leasehold improvement is allocated based on a square-footage basis; and other expenses are allocated based on estimates of usage.

(16) Retirement Plans

UVM Foundation has a defined contribution salary deferral 403(b) plan for the benefit of its employees. During the years ended June 30, 2025 and 2024, UVM Foundation contributed 10% of salaries for each regular staff member who voluntarily contributed a minimum of 2% of pre-tax earnings to the plan. UVM

Foundation's contributions were $850,600 and $866,531 for the years ended June 30, 2025 and 2024, respectively.

UVM Foundation has a retirement health savings plan (RHSP), which consists of (a) a defined contribution from UVM Foundation for eligible former University employees and (b) a voluntary employee contribution. Annual contributions from UVM Foundation and employee contributions were permitted effective January 1, 2014 under the plan. UVM Foundation's contributions were $38,230 and $41,772 for the years ended June 30, 2025 and 2024, respectively.

UVM Foundation has a 457(b) plan, which consists of voluntary employee salary deferrals for those employees whose positions are covered by the plan and employer contributions. The plan is recorded as an asset and a liability of UVM Foundation until such time the employee withdraws funds during retirement or for transfer to another employer upon termination. Each employee selects investments based on options available within the plan. UVM Foundation made no contributions in 2025 or 2024. The plan's assets and liabilities were $353,181 and $269,867 for the years ended June 30, 2025 and 2024, respectively.

(17) Related-Party Transactions

UVM Foundation provides much of the development function for the University. An annual amount is allocated by the University pursuant to a service agreement between it and UVM Foundation. UVM Foundation received operating support from the University in accordance with this agreement of $12,286,924 and $12,000,897 for the years ended June 30, 2025 and 2024, respectively, which included primary provisions of $11,632,585 and $11,315,534 and supplemental provisions of $654,339 and $685,363, respectively. UVM Foundation leases office space at 411 Main Street, Burlington, Vermont, which expires June 30, 2025. UVM Foundation leases office space at 61 Summit Street, Burlington, Vermont, which expires April 13, 2030 and includes the right to extend the lease for three consecutive five-year terms. Future minimum lease payments under these leases are $1 per year per lease. The lessor for both leases is the University. UVM Foundation paid the University $0 in gift fees for the year ended June 30, 2025.

(18) Income Taxes

UVM Foundation generally does not provide for income taxes because it is a tax-exempt organization under Section 501(c)3 of the Internal Revenue Code.

ASC 740, *Income Taxes*, permits an entity to recognize the benefit and requires accrual of an uncertain tax position only when the position is "more likely than not" to be sustained in the event of examination by tax authorities. In evaluating whether a tax position has met the recognition threshold, UVM Foundation must presume that the position will be examined by the appropriate taxing authority that has full knowledge of all relevant information. ASC 740 also provides guidance on the recognition, measurement, and classification of income tax uncertainties, along with any related interest or penalties. Tax positions deemed to meet the "more likely than not" threshold are recorded as a tax expense in the current year.

(Continued)

UVM Foundation has analyzed all open tax years, defined by the statutes of limitations for all major jurisdictions. Open tax years are those that are open for exam by taxing authorities. Major jurisdictions for UVM Foundation include Federal and the State of Vermont. As of June 30, 2025, open Federal and Vermont tax years for UVM Foundation include tax years ended June 30, 2022, 2023 and 2024. UVM Foundation has no examinations in progress. UVM Foundation believes that it has no significant uncertain tax positions.

(19) Subsequent Events

UVM Foundation considers events or transactions that occur after the consolidated statements of financial position date, but before the consolidated financial statements are available to be issued, to provide additional evidence relative to certain estimates or to identify matters that require additional disclosure. These consolidated financial statements were issued on October 29, 2025 and subsequent events have been evaluated through that date.

docusign

Certificate Of Completion

Envelope Id: 9542D35F-3374-4CDB-89DB-8A7ADF74CA25
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Subject: Complete with Docusign: Resolution - Approval of FY25 Financial Statements.pdf

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Document Pages: 30	Signatures: 11	Envelope Originator:
Certificate Pages: 6	Initials: 0	Mark W. Metivier
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EnvelopeId Stamping: Enabled		Burlington, VT 05401
Time Zone: (UTC-08:00) Pacific Time (US & Canada)		mark.metivier@uvm.edu
		IP Address: 132.198.112.113

Record Tracking

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Deb Mignucci deb.mignucci@gmail.com Security Level: Email, Account Authentication (None)	DocuSigned by: Deb Mignucci 77044FDBD395454... Signature Adoption: Pre-selected Style Using IP Address: 2600:1017:b80b:f221:9df5:5435:55b0:47da	Sent: 10/31/2025 4:43:02 AM Viewed: 10/31/2025 8:47:00 AM Signed: 10/31/2025 8:47:59 AM
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Deborah McAneny dmcaneny@mac.com Chair, Audit Committee Security Level: Email, Account Authentication (None)	DocuSigned by: Deborah McAneny 7555342283EC448... Signature Adoption: Pre-selected Style Using IP Address: 2600:4040:5580:e900:6d08:768e:7d13:3d80 Signed using mobile	Sent: 10/31/2025 4:43:03 AM Viewed: 10/31/2025 6:19:10 AM Signed: 10/31/2025 6:19:34 AM
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Kathleen A. Kelleher kathleen.kelleher@uvm.edu Security Level: Email, Account Authentication (None)	Signed by: AD741E91FA0A496... Signature Adoption: Drawn on Device Using IP Address: 12.172.251.101 Signed using mobile	Sent: 10/31/2025 4:43:04 AM Viewed: 10/31/2025 4:51:38 AM Signed: 10/31/2025 4:52:04 AM
Electronic Record and Signature Disclosure:		

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Robert P. Brennan robert.brennan@rpb7.com Security Level: Email, Account Authentication (None)	DocuSigned by: Robert P. Brennan 9D8657329C72406... Signature Adoption: Pre-selected Style Using IP Address: 68.104.159.187	Sent: 10/31/2025 4:43:04 AM Resent: 11/3/2025 7:49:22 AM Viewed: 11/3/2025 10:12:06 AM Signed: 11/3/2025 10:12:40 AM
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Scott Segal scott.segal@segal-law.com president Security Level: Email, Account Authentication (None)	Signed by: Scott Segal CA0CA6161032454... Signature Adoption: Pre-selected Style Using IP Address: 174.45.129.203	Sent: 10/31/2025 4:43:05 AM Viewed: 11/1/2025 1:10:41 PM Signed: 11/1/2025 1:11:40 PM
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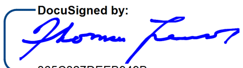
Tom Leavitt todspoint@gmail.com Security Level: Email, Account Authentication (None)	DocuSigned by:  365C327DEEB949B... Signature Adoption: Drawn on Device Using IP Address: 2607:fb91:3f31:98f6:18e2:d578:9523:f8ff Signed using mobile	Sent: 10/31/2025 4:43:05 AM Viewed: 10/31/2025 8:30:59 AM Signed: 10/31/2025 8:31:46 AM
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Signer Events	Signature	Timestamp
Whit Wagner wagner@clearbrookadvisors.com Trustee Security Level: Email, Account Authentication (None)	 Signature Adoption: Pre-selected Style Using IP Address: 2a04:4e41:700d:c751::ebd6:d751 Signed using mobile	Sent: 10/31/2025 4:43:06 AM Viewed: 10/31/2025 5:20:20 AM Signed: 10/31/2025 5:20:34 AM
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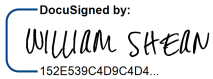
WILLIAM SHEAN wshean97@gmail.com Security Level: Email, Account Authentication (None)	 Signature Adoption: Pre-selected Style Using IP Address: 75.105.36.111	Sent: 10/31/2025 4:43:06 AM Viewed: 10/31/2025 6:13:33 AM Signed: 10/31/2025 6:17:42 AM
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Editor Delivery Events	Status	Timestamp

Agent Delivery Events	Status	Timestamp

Intermediary Delivery Events	Status	Timestamp

Certified Delivery Events	Status	Timestamp

Carbon Copy Events	Status	Timestamp

Witness Events	Signature	Timestamp

Notary Events	Signature	Timestamp

Envelope Summary Events	Status	Timestamps
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Payment Events	Status	Timestamps

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You may contact us to let us know of your changes as to how we may contact you electronically, to request paper copies of certain information from us, and to withdraw your prior consent to receive notices and disclosures electronically as follows:
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To let us know of a change in your email address where we should send notices and disclosures electronically to you, you must send an email message to us at foundation.finance@uvm.edu and in the body of such request you must state: your previous email address, your new email address. We do not require any other information from you to change your email address.

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i. decline to sign a document from within your signing session, and on the subsequent page, select the check-box indicating you wish to withdraw your consent, or you may;

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- You can print on paper this Electronic Record and Signature Disclosure, or save or send this Electronic Record and Disclosure to a location where you can print it, for future reference and access; and
- Until or unless you notify UVM Foundation as described above, you consent to receive exclusively through electronic means all notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you by UVM Foundation during the course of your relationship with UVM Foundation.

University of Vermont and State Agricultural College Foundation, Inc.
Finance and Investment Committee
Meeting Minutes
November 5, 2025

The Finance and Investment Committee ("Committee") of the University of Vermont and State Agricultural College Foundation, Inc. ("UVM Foundation") held a meeting on November 5, 2025, at 1:00 PM, at 411 Main Street, Burlington, VT.

1) Call to Order

The Chair called the meeting to order at 1:00 PM.

Present: Tom Leavitt (Chair), Lisa Snow (Vice Chair), Howard Averill, Chuck Black, Eric Burt, Terence Greene, Kurt Hall, and Hunter Hill.

Absent: Brad Berggren, Kathleen Kelleher, and Gary Simpson.

Persons also participating: Rob Brennan (Board Chair); Whit Wagner (Board Vice Chair); and Mark Metivier (Vice President and Chief Financial Officer).

2) Approve Minutes

A motion was made and seconded to approve the meeting minutes of September 4, 2025, as presented. The Committee unanimously passed the motion.

3) Investment 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 unanimously passed the motion and entered executive session at 1:05 PM. The Board Chair, Board Vice Chair, and CFO were invited to participate. The Committee returned to public session at 2:25 PM.

4) Other Business and Public Comment

The Committee acknowledged the excellent work of UVM Foundation's finance team in preparing the FY25 Financial Statements and achieving a clean audit.

The CFO reported that the Gift Acceptance Committee approved a contribution of a note receivable, valued at approximately $100,000.

There was no other business and no public comment.

5) Adjournment

A motion was made and seconded to adjourn the Committee meeting at 2:30 PM. The Committee unanimously passed the motion.

These minutes were approved unanimously by the Committee on December 5, 2025.

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12/13/2025

Mark W. Metivier
Vice President and Chief Financial Officer

Date

Certificate Of Completion

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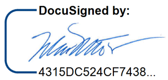
Time Zone: (UTC-08:00) Pacific Time (US & Canada)		mark.metivier@uvm.edu
		IP Address: 132.198.112.118

Record Tracking

Status: Original 12/13/2025 4:55:12 AM	Holder: Mark W. Metivier mark.metivier@uvm.edu	Location: DocuSign

Signer Events	Signature	Timestamp
Mark W. Metivier mark.metivier@uvm.edu VP and CFO, UVM Foundation UVM Foundation Security Level: Email, Account Authentication (None)	 Signature Adoption: Uploaded Signature Image Using IP Address: 132.198.112.118	Sent: 12/13/2025 4:55:32 AM Viewed: 12/13/2025 4:55:40 AM Signed: 12/13/2025 4:55:48 AM

Electronic Record and Signature Disclosure:
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Agent Delivery Events	Status	Timestamp

Intermediary Delivery Events	Status	Timestamp

Certified Delivery Events	Status	Timestamp

Carbon Copy Events	Status	Timestamp

Witness Events	Signature	Timestamp

Notary Events	Signature	Timestamp

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Payment Events	Status	Timestamps

University of Vermont and State Agricultural College Foundation, Inc.
Finance and Investment Committee
Meeting Minutes
December 5, 2025

The Finance and Investment Committee ("Committee") of the University of Vermont and State Agricultural College Foundation, Inc. ("UVM Foundation") held a meeting on December 5, 2025, at 10:00 AM, at 411 Main Street, Burlington, VT.

1) Call to Order

The Chair called the meeting to order at 10:00 AM.

Present: Lisa Snow (Vice Chair), Howard Averill, Chuck Black, Eric Burt, Terence Greene, Kurt Hall, Hunter Hill, Kathleen Kelleher, and Gary Simpson.

Absent: Brad Berggren.

Persons also participating: Rob Brennan (Board Chair); Whit Wagner (Board Vice Chair); David Daigle (UVIMCO Chair); and Mark Metivier (Vice President and Chief Financial Officer).

2) Approve Minutes

A motion was made and seconded to approve the meeting minutes of November 5, 2025, as presented. The Committee unanimously passed the motion.

3) Investment 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 unanimously passed the motion and entered executive session at 10:05 AM. The Board Chair, Board Vice Chair, UVIMCO Chair, and CFO were invited to participate. The Committee returned to public session at 11:55 AM.

4) Other Business and Public Comment

The Vice Chair informed the Committee that Tom Leavitt resigned from the Board effective December 2, 2025. A motion was made and seconded to extend the Committee's gratitude to Tom Leavitt for his service to the Board and his leadership of the Committee as both Vice Chair and Chair over the past several years. The Committee unanimously passed the motion.

There was no other business and no public comment.

5) Adjournment

A motion was made and seconded to adjourn the Committee meeting at 12:00 PM. The Committee unanimously passed the motion.

The preceding minutes were adopted by the Committee on 1/16/2026.

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1/19/2026

Mark W. Metivier
Vice President and Chief Financial Officer

Date

docusign

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Certificate Pages: 1	Initials: 0	Mark W. Metivier
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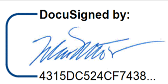
Signer Events	Signature	Timestamp
Mark W. Metivier mark.metivier@uvm.edu VP and CFO, UVM Foundation UVM Foundation Security Level: Email, Account Authentication (None)	 Signature Adoption: Uploaded Signature Image Using IP Address: 132.198.112.113	Sent: 1/19/2026 7:07:34 AM Viewed: 1/19/2026 7:07:41 AM Signed: 1/19/2026 7:08:08 AM

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Intermediary Delivery Events	Status	Timestamp

Certified Delivery Events	Status	Timestamp

Carbon Copy Events	Status	Timestamp

Witness Events	Signature	Timestamp

Notary Events	Signature	Timestamp

Envelope Summary Events	Status	Timestamps
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Signing Complete	Security Checked	1/19/2026 7:08:08 AM
Completed	Security Checked	1/19/2026 7:08:08 AM

Payment Events	Status	Timestamps

University of Vermont Foundation

University of Vermont and State Agricultural College Foundation, Inc.
("UVM Foundation")

Executive Committee Meeting Minutes
December 10, 2025

The Executive Committee of UVM Foundation held a meeting on Wednesday, December 10, 2025, at 1:00 PM ET, at UVM Alumni House, 61 Summit Street, Burlington, VT.

1) Call to Order

The Chair called the meeting to order at 1:00 PM.

Present: Rob Brennan (Chair), Cynthia Barnhart, Kathleen Kelleher, Debbie McAneny, Deb Mignucci, Bob Plante, Scott Segal, Bill Shean, and Marlene Tromp.

Absent: Whit Wagner (Vice Chair).

Persons also participating: Andrew Flewelling (Chief People Officer), Don Hasseltine (Aspen Leadership Group), Madeline Lane (recording secretary), Mark Metivier (Chief Financial Officer), Krissy Pisanelli (CEO Search Committee Chair), Lisa Snow (Vice Chair, Finance and Investment Committee), and Ben Yousey-Hindes (Assistant Vice President for Executive Operations).

The Chair informed the Committee that Treasurer Tom Leavitt resigned from the Board of Directors effective December 2, 2025. The Board Officer Nominating Advisory Committee will make a recommendation at the next meeting of the Board to fill the unexpired term of the Treasurer.

2) Approval of Minutes

A motion was made and seconded to approve the minutes of August 18, 2025, and September 11, 2025, as presented. The Committee passed the motion.

3) Interim President and CEO's Report

Interim President and CEO Kathleen Kelleher spoke about fundraising progress (where results are more than double those at this time last year), campaign planning, and upcoming events around the country.

4) President and CEO Search Update

A motion was made by Scott Segal and seconded by Rob Brennan to hold an executive session for the purpose of appointing, employing, or evaluating a public officer or employee. Andrew Flewelling (Chief People Officer), Don Hasseltine (Aspen Leadership Group), Mark Metivier (Chief Financial Officer), Krissy Pisanelli (CEO Search Committee Chair), and Lisa Snow (Vice Chair, Finance and Investment Committee) were invited to participate. The Committee passed the motion and entered executive session at 1:15 PM. The Committee returned to public session at 1:50 PM.

5) Consent Agenda

The Chair 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 Committee passed the motion.

Consent Agenda

a) Resolution to Adopt an Accountability Policy

WHEREAS the Board of Directors ("Board") deems it advisable to have a policy ensuring accountability and transparency to donors and other stakeholders;

WHEREAS the Audit and Stewardship Committee has reviewed and recommends acceptance of the proposed policy in accordance with its charter;

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

THEREFORE, BE IT RESOLVED the Executive Committee adopts the Accountability Policy as presented.

b) Resolution to Amend the Conflict of Interest Policy

WHEREAS the Board of Directors ("Board") deems it advisable to have a policy to manage actual or apparent conflicts of interest between a director's private interests and fiduciary responsibilities in accordance with Article VI, Section 9 of the Bylaws;

WHEREAS the Audit and Stewardship Committee has reviewed and recommends acceptance of the proposed policy changes in accordance with its charter;

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

THEREFORE, BE IT RESOLVED the Executive Committee accepts the amended and restated Conflict of Interest Policy as presented.

c) Resolution to Approve a Quasi-Endowment for a Chair in Medical Education

WHEREAS the Board of Directors ("Board") may create a quasi-endowment in accordance with its Investment Policy;

WHEREAS the University's Dean of the Larner College of Medicine recommends the establishment of the Robert and Helen Larner Chair in Medical Education, named in honor of the namesake of the Larner College of Medicine and his wife, Helen, who was his cherished partner in philanthropy;

WHEREAS the Robert Larner, MD'42, Endowed Medical Education Fund explicitly supports endowed faculty positions;

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

THEREFORE, BE IT RESOLVED the Executive Committee authorizes the creation of the Robert and Helen Larner Chair in Medical Education with the following provisions:

- The holder of the Robert and Helen Larner Chair in Medical Education will be a distinguished scholar in the Larner College of Medicine, to be selected in accordance with University policies and procedures;
- A quasi-endowment supporting the Robert and Helen Larner Chair in Medical Education will be created in the Long Term Pool and will be funded with $3 million from the available balance of spending distributions from the Robert Larner, MD'42, Endowed Medical Education Fund; and
- Spending distributions from the quasi-endowment will support the scholarly purposes of the holder of the Robert and Helen Larner Chair in Medical Education, including but not limited to compensation, research, and medical education.

d) Resolution to Approve Endowment Transfers

WHEREAS the Board of Directors ("Board") established in its Fund Administration Policy ("Policy") a timeline of six years for an endowment to reach minimum gift requirements;

WHEREAS the Policy permits the Board to transfer the entire endowment to another fund at UVM Foundation that has a purpose consistent with the intentions of the donors, the University, and UVM Foundation when minimum gift requirements are not met;

WHEREAS the Board may, at its discretion, remove designations of quasi-endowments from prior resolutions to be used as matching funds to a permanent endowment;

WHEREAS the Interim President and Chief Executive Officer has recommended the transfers described in this resolution after reviewing related donor agreements and minimum requirements;

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

THEREFORE, BE IT RESOLVED the Executive Committee authorizes the following endowment transfers:

- From the 2015 Burack Professorship endowment (320168) to the 2017 Burack Professorship endowment (320180), for a total value over $250,000 as of June 30, 2025;
- From the 2017 Imbasciani and Di Salvo Scholarship quasi-endowment to the 2017 Imbasciani and Di Salvo Scholarship permanent endowment as a match, for a total value over $327,000 as of June 30, 2025;
- From the 2013 UVM Alumni Association quasi-endowment to the 2014 UVM Alumni Association permanent endowment as a match, for a total value over $140,000 as of June 30, 2025.

6) Other Business

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

Resolution Delegating Authority to Scott S. Segal

WHEREAS, the Board of Directors ("Board") of the University of Vermont and State Agricultural College Foundation, Inc. ("UVM Foundation") is in the process of determining whether it is in the best interests of the UVM Foundation to engage outside counsel to evaluate its contracts and relationship with the University of Vermont Investment Management Company, LLC ("UVIMCO");

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

WHEREAS, the Executive Committee wishes to delegate to Board member Scott S. Segal the authority to (i) determine the need to engage outside counsel to evaluate the UVM Foundation's relationship with UVIMCO, (ii) evaluate potential outside counsel candidates to the extent necessary, (iii) make a recommendation to the Board regarding the engagement of such outside counsel, and (iv) serve as a liaison for the Board with such outside counsel in the event one is so engaged; and

WHEREAS, Scott S. Segal has agreed to accept such delegation of authority as set forth herein;

THEREFORE, BE IT RESOLVED, that the Executive Committee hereby delegates authority to Scott S. Segal to determine whether engaging outside counsel to evaluate UVM Foundation's contracts and relationship with UVIMCO is in the best interest of the Board, and to undertake the other actions, to the extent necessary, set forth herein.

7) Adjournment

A motion was made and seconded to adjourn the Committee meeting at 2:08 PM. The Committee passed the motion.

The preceding minutes were adopted by the Executive Committee on 2/9/2026.

Signed by:
Scott S. Segal
CA0CA6161032454...

2/10/2026

Scott S. Segal
Secretary, UVM Foundation Board of Directors

Date

docusign

Certificate Of Completion

Envelope Id: 8E73018C-7057-433C-BC14-CBA88B747FA7		Status: Completed
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Source Envelope:		
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Certificate Pages: 4	Initials: 0	Mark W. Metivier
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EnvelopeId Stamping: Enabled		Burlington, VT 05401
Time Zone: (UTC-08:00) Pacific Time (US & Canada)		mark.metivier@uvm.edu
		IP Address: 132.198.112.130

Record Tracking

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Signer Events	Signature	Timestamp
Scott S. Segal scott.segal@segal-law.com president Security Level: Email, Account Authentication (None)	Signed by: Scott S. Segal CA0CA6161032454... Signature Adoption: Pre-selected Style Using IP Address: 208.180.137.182	Sent: 2/9/2026 1:36:56 PM Viewed: 2/10/2026 10:41:49 AM Signed: 2/10/2026 10:43:10 AM

Electronic Record and Signature Disclosure:
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Certified Delivery Events	Status	Timestamp

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Witness Events	Signature	Timestamp

Notary Events	Signature	Timestamp

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Payment Events	Status	Timestamps

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From time to time, UVM Foundation (we, us or Company) may be required by law to provide to you certain written notices or disclosures. Described below are the terms and conditions for providing to you such notices and disclosures electronically through the DocuSign system. Please read the information below carefully and thoroughly, and if you can access this information electronically to your satisfaction and agree to this Electronic Record and Signature Disclosure (ERSD), please confirm your agreement by selecting the check-box next to 'I agree to use electronic records and signatures' before clicking 'CONTINUE' within the DocuSign system.

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Withdrawing your consent

If you decide to receive notices and disclosures from us electronically, you may at any time change your mind and tell us that thereafter you want to receive required notices and disclosures only in paper format. How you must inform us of your decision to receive future notices and disclosure in paper format and withdraw your consent to receive notices and disclosures electronically is described below.

Consequences of changing your mind

If you elect to receive required notices and disclosures only in paper format, it will slow the speed at which we can complete certain steps in transactions with you and delivering services to you because we will need first to send the required notices or disclosures to you in paper format, and then wait until we receive back from you your acknowledgment of your receipt of such paper notices or disclosures. Further, you will no longer be able to use the DocuSign system to receive required notices and consents electronically from us or to sign electronically documents from us.

All notices and disclosures will be sent to you electronically

Unless you tell us otherwise in accordance with the procedures described herein, we will provide electronically to you through the DocuSign system all required notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you during the course of our relationship with you. To reduce the chance of you inadvertently not receiving any notice or disclosure, we prefer to provide all of the required notices and disclosures to you by the same method and to the same address that you have given us. Thus, you can receive all the disclosures and notices electronically or in paper format through the paper mail delivery system. If you do not agree with this process, please let us know as described below. Please also see the paragraph immediately above that describes the consequences of your electing not to receive delivery of the notices and disclosures electronically from us.

How to contact UVM Foundation:

You may contact us to let us know of your changes as to how we may contact you electronically, to request paper copies of certain information from us, and to withdraw your prior consent to receive notices and disclosures electronically as follows:
To contact us by email send messages to: foundation.finance@uvm.edu

To advise UVM Foundation of your new email address

To let us know of a change in your email address where we should send notices and disclosures electronically to you, you must send an email message to us at foundation.finance@uvm.edu and in the body of such request you must state: your previous email address, your new email address. We do not require any other information from you to change your email address.

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To request delivery from us of paper copies of the notices and disclosures previously provided by us to you electronically, you must send us an email to foundation.finance@uvm.edu and in the body of such request you must state your email address, full name, mailing address, and telephone number. We will bill you for any fees at that time, if any.

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To inform us that you no longer wish to receive future notices and disclosures in electronic format you may:

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To confirm to us that you can access this information electronically, which will be similar to other electronic notices and disclosures that we will provide to you, please confirm that you have read this ERSD, and (i) that you are able to print on paper or electronically save this ERSD for your future reference and access; or (ii) that you are able to email this ERSD to an email address where you will be able to print on paper or save it for your future reference and access. Further, if you consent to receiving notices and disclosures exclusively in electronic format as described herein, then select the check-box next to 'I agree to use electronic records and signatures' before clicking 'CONTINUE' within the DocuSign system.

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- You can access and read this Electronic Record and Signature Disclosure; and
- You can print on paper this Electronic Record and Signature Disclosure, or save or send this Electronic Record and Disclosure to a location where you can print it, for future reference and access; and
- Until or unless you notify UVM Foundation as described above, you consent to receive exclusively through electronic means all notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you by UVM Foundation during the course of your relationship with UVM Foundation.

University of Vermont Foundation

University of Vermont and State Agricultural College Foundation, Inc.
Finance and Investment Committee
Meeting Minutes
January 16, 2026

The Finance and Investment Committee ("Committee") of the University of Vermont and State Agricultural College Foundation, Inc. ("UVM Foundation") held a meeting on January 16, 2026, at 3:00 PM, at 411 Main Street, Burlington, VT.

1) Call to Order

The Vice Chair called the meeting to order at 3:00 PM.

Present: Lisa Snow (Vice Chair), Howard Averill, Chuck Black, Eric Burt, Hunter Hill, and Gary Simpson.

Absent: Brad Berggren, Terence Greene, Kurt Hall, and Kathleen Kelleher.

Persons also participating: Scott Segal (Board Secretary), Mark Metivier (Vice President and Chief Financial Officer), and Justin Cawley (Controller).

2) Approve Minutes

A motion was made and seconded to approve the meeting minutes of December 5, 2025, as presented. The Committee passed the motion.

3) Investment 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 3:05 PM. The Board Secretary, CFO, and Controller were invited to participate. The Committee returned to public session at 3:45 PM.

4) Other Business and Public Comment

The CFO reported that fundraising results through December 2025 were ahead of expectations, noting strong progress toward both commitment and receipt goals for FY26.

There was no other business and no public comment.

5) Adjournment

A motion was made and seconded to adjourn the Committee meeting at 3:50 PM. The Committee passed the motion.

The preceding minutes were adopted by the Committee on 3/24/2026.

DocuSigned by:
4315DC524CE7438

3/30/2026

Mark W. Metivier
Vice President and Chief Financial Officer

Date

docusign

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AutoNav: Enabled		411 Main Street
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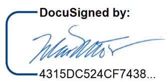
Record Tracking

Status: Original 3/30/2026 5:33:18 AM	Holder: Mark W. Metivier mark.metivier@uvm.edu	Location: DocuSign

Signer Events	Signature	Timestamp
Mark W. Metivier mark.metivier@uvm.edu VP and CFO, UVM Foundation UVM Foundation Security Level: Email, Account Authentication (None)	 Signature Adoption: Uploaded Signature Image Using IP Address: 132.198.112.113	Sent: 3/30/2026 5:33:59 AM Viewed: 3/30/2026 5:34:04 AM Signed: 3/30/2026 5:34:10 AM

Electronic Record and Signature Disclosure:
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Agent Delivery Events	Status	Timestamp

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Certified Delivery Events	Status	Timestamp

Carbon Copy Events	Status	Timestamp

Witness Events	Signature	Timestamp

Notary Events	Signature	Timestamp

Envelope Summary Events	Status	Timestamps
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Completed	Security Checked	3/30/2026 5:34:10 AM

Payment Events	Status	Timestamps

University of Vermont Foundation

University of Vermont and State Agricultural College Foundation, Inc.
("UVM Foundation")

Executive Committee Meeting Minutes
February 9, 2026

The Executive Committee of UVM Foundation held a meeting on Monday, February 9, 2026, at 2:00 PM ET, at UVM Alumni House, 61 Summit Street, Burlington, VT.

1) Call to Order

The Chair called the meeting to order at 2:00 PM.

Present: Rob Brennan (Chair), Whit Wagner (Vice Chair), Kathleen Kelleher, Deb Mignucci, Scott Segal, and Marlene Tromp.

Absent: Cynthia Barnhart, Debbie McAneny, Bob Plante, and Bill Shean.

Persons also participating: Lisa Snow (Vice Chair, Finance and Investment Committee) and Mark Metivier (Chief Financial Officer).

2) Approval of Minutes

A motion was made and seconded to approve the minutes of December 10, 2025. The Committee passed the motion.

3) Secretary's Report on UVM Foundation – UVIMCO Relationship

A motion was made by Scott Segal and seconded by Whit Wagner 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. The Finance and Investment Committee Vice Chair and the CFO were invited to participate. The Committee passed the motion and entered executive session at 2:05 PM. The Committee returned to public session at 2:45 PM.

4) Resolutions

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

Resolution to Refine the Bylaws, Charters, and Policies relating to Investments

WHEREAS the Board of Directors deems it advisable and in the best interests of UVM Foundation to continuously improve the structure and processes associated with its new subsidiary, the University of Vermont Investment Management Company, LLC ("UVIMCO");

WHEREAS the Secretary of the Board conducted a review of the relationship between UVM Foundation and UVIMCO which was presented in executive session today;

WHEREAS the Executive Committee extends its deepest appreciation to Board members, Finance and Investment Committee members, UVIMCO managers, and other constituents for their thoughtful feedback;

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

THEREFORE, BE IT RESOLVED that the Executive Committee directs the Chair of the Board to assign to various committee chairs the tasks necessary to refine the bylaws, charters, and policies of UVM Foundation regarding investments and related contracts consistent with the parameters discussed today in executive session.

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

Resolution to Approve the First Amendment of the Operating Agreement of UVIMCO

WHEREAS the University of Vermont and State Agricultural College, Inc. ("UVM Foundation") is the sole member of the University of Vermont Investment Management Company, LLC ("UVIMCO");

WHEREAS the Board of Managers ("BOM") of UVIMCO believes it to be in the best interests of UVIMCO to revise the composition of the BOM to ensure improved communication and provide for additional flexibility;

WHEREAS pursuant to Section 14 of the Operating Agreement of UVIMCO ("Operating Agreement"), changes to the composition of the BOM require the approval of both the University of Vermont State and Agricultural College ("University") and UVM Foundation;

WHEREAS the BOM has recommended to UVM Foundation that the Operating Agreement be amended consistent with Exhibit A attached hereto;

AND WHEREAS pursuant to Article XI, Section 2 of the Bylaws of UVM Foundation, the Executive Committee of the Board may exercise all of the authority and powers of the Board in the management of the affairs of UVM Foundation during intervals between meetings of the Board;

THEREFORE, BE IT RESOLVED that the First Amendment to the Operating Agreement of UVIMCO attached hereto as Exhibit A is hereby approved by UVM Foundation;

AND BE IT FURTHER RESOLVED that, upon approval of Exhibit A by the University, UVIMCO is hereby authorized to adopt Exhibit A.

5) Consent Agenda

The Chair 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 Committee passed the motion.

Consent Agenda

a) Resolution to Approve Corporate Officers

WHEREAS the Corporate Officers of UVM Foundation shall include the President and Chief Executive Officer pursuant to Article X, Section 1 of the Bylaws;

WHEREAS the President and Chief Executive Officer may appoint other Corporate Officers from time to time with the approval of the Board of Directors of UVM Foundation ("Board") pursuant to Article X, Section 1 of the Bylaws;

WHEREAS the President and Chief Executive Officer may specify the duties of agents and employees of UVM Foundation, with the power to delegate duties or authority to other Corporate Officers and staff pursuant to Article X, Section 2 of the Bylaws;

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

THEREFORE, BE IT RESOLVED the Executive Committee reaffirms the following Corporate Officers effective July 28, 2025:

- Interim President and Chief Executive Officer — Kathleen A. Kelleher
- Vice President and Chief Financial Officer — Mark W. Metivier
- Vice President and Chief Information Officer — Kathleen DesJardins
- Vice President and Chief People Officer — Andrew Flewelling

AND BE IT RESOLVED the Executive Committee rescinds Corporate Officer status granted to positions under prior resolutions.

b) Resolution to Assign Signatory Authority for Bank Accounts

WHEREAS the Board of Directors of UVM Foundation ("Board") deems it advisable to assign signatory authority for the bank accounts of UVM Foundation pursuant to Article XII, Section 5 of the Bylaws;

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

THEREFORE, BE IT RESOLVED the Executive Committee authorizes the following positions to have signatory authority for the bank accounts of UVM Foundation effective March 1, 2026:

- Interim President and Chief Executive Officer — Kathleen A. Kelleher
- Vice President and Chief Financial Officer — Mark W. Metivier
- Associate Director of Gift Accounting — Kenneth Pho

BE IT RESOLVED the Executive Committee cancels signatory authority for the bank accounts of UVM Foundation granted to positions under prior resolutions;

AND BE IT RESOLVED the Executive Committee requires two signatures for all checks, drafts, or other orders for the payment of money over $25,000.

c) Resolution to Assign Authority for the Purchase and Sale of Securities

WHEREAS the Board of Directors of UVM Foundation ("Board") deems it advisable to assign authority to positions for the purpose of purchasing and selling securities or other financial instruments pursuant to Article XII, Section 8 of the Bylaws;

WHEREAS the Board has approved resolutions and policies detailing the powers and limitations of positions to purchase and sell securities and other financial instruments as outlined further in the Investment Policy, Gift Acceptance Policy, and donor agreements;

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

THEREFORE, BE IT RESOLVED the Executive Committee authorizes the following positions to have authority to purchase and sell securities and other financial instruments effective March 1, 2026:

- Interim President and Chief Executive Officer — Kathleen A. Kelleher
- Vice President and Chief Financial Officer — Mark W. Metivier
- Associate Director of Gift Accounting — Kenneth Pho

AND BE IT RESOLVED the Executive Committee cancels authority to purchase and sell securities and other financial instruments granted to positions under prior resolutions.

d) <u>Resolution to Authorize a Health Insurance Plan with MVP</u>

WHEREAS the Corporate Officers recommend the addition of a second health insurance option for employees of UVM Foundation being a high-deductible health insurance plan with a health reimbursement account through MVP Heath Care ("Plan");

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

THEREFORE, BE IT RESOLVED the Executive Committee authorizes the Vice President and CFO to approve and adopt the Plan, to appoint MVP Health Care as the administrator of the Plan, and to provide a copy of the Plan's Summary Plan Description to covered employees.

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 2:55 PM. The Committee passed the motion.

The preceding minutes were adopted by the Executive Committee on 4/8/26.

Scott S. Segal
Secretary, UVM Foundation Board of Directors

4/17/26
Date

University of Vermont and State Agricultural College Foundation, Inc.
Finance and Investment Committee
Meeting Minutes
March 24, 2026

The Finance and Investment Committee ("Committee") of the University of Vermont and State Agricultural College Foundation, Inc. ("UVM Foundation") held a meeting on March 24, 2026, at 1:00 PM at 61 Summit Street, Burlington, Vermont.

1) Call to Order

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

Present: Lisa Snow (Vice Chair), Howard Averill, Chuck Black, Eric Burt, Terence Greene, Kurt Hall, Hunter Hill, and Gary Simpson.

Absent: Brad Berggren and Kathleen Kelleher.

Persons also participating: David Daigle (UVIMCO Chair); Mark Metivier (Vice President and Chief Financial Officer), Justin Cawley (Controller), Bill Hennessy (Associate Director of Accounting), Hannah Heidelberg (Staff Accountant), 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 January 16, 2026, as presented. The Committee passed the motion.

3) Investment Review

A motion was made and seconded to hold an executive session for the purpose of discussing contracts, of which premature 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 1:05 PM. The UVIMCO Chair and UVM Foundation staff were invited to participate in the executive session. The Committee returned to public session at 1:50 PM.

4) Budget Review and Planning

The Vice President and Chief Financial Officer (CFO) reviewed the FY26 budget status, which is currently projected to include a small surplus driven primarily by vacant positions; highlighted commercial insurance coverage for FY26; summarized liquidity investments; and presented a preliminary FY27 budget. The Committee reviewed the information and provided feedback for consideration as the FY27 budget development process continues. The Committee provided feedback to the CFO regarding liquidity investments for the upcoming months; the CFO will report back at the next meeting.

5) Charter and Policy Review

The CFO presented the Committee charter as drafted by the Governance Committee including feedback from the Committee. Following discussion, the Committee had no further changes to suggest to the Governance Committee.

The Vice President and Chief Financial Officer presented the Investment Policy Statement as drafted by management and reviewed by legal counsel. A motion was made and seconded to recommend the Investment Policy Statement to the Board for approval. 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 2:20 PM. The Committee passed the motion.

The preceding minutes were adopted by the Committee on June 17, 2026.

DocuSigned by:
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6/25/2026

Mark W. Metivier
Vice President and Chief Financial Officer

Date

Certificate Of Completion

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Certificate Pages: 1	Initials: 0	Mark W. Metivier
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EnvelopeId Stamping: Enabled		Burlington, VT 05401
Time Zone: (UTC-08:00) Pacific Time (US & Canada)		mark.metivier@uvm.edu
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Signer Events	Signature	Timestamp
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Electronic Record and Signature Disclosure:
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Intermediary Delivery Events	Status	Timestamp

Certified Delivery Events	Status	Timestamp

Carbon Copy Events	Status	Timestamp

Witness Events	Signature	Timestamp

Notary Events	Signature	Timestamp

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Completed	Security Checked	6/25/2026 7:57:13 PM

Payment Events	Status	Timestamps

University of Vermont Foundation

University of Vermont and State Agricultural College Foundation, Inc.
Audit and Stewardship Committee Meeting Minutes
March 27, 2026

The Audit and Stewardship Committee ("Committee") of the University of Vermont and State Agricultural College Foundation, Inc. ("UVM Foundation") held a meeting on Friday, March 27, 2026, at 1:00 PM at 61 Summit Street, Burlington, Vermont.

1) Welcome and Call to Order

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

Present: Bob Plante (Chair), Greg Hartmann, Michael Breazzano (FLC), Ray Weinstein (FLC), and Roger Crandall.

Absent: James Bentil (Fellow).

Persons also participating: Robert Mahoney, Lisa Pagliaro, and Matt Lyman, KPMG representatives; Kellie Campbell (Chief Information Officer) and Scott Carbee (Information Security Officer), University representatives; and Kathleen DesJardins (Chief Information Officer), Mark Metivier (Vice President and Chief Financial Officer), Justin Cawley (Controller), Bill Hennessy (Associate Director of Accounting), Hannah Heidelberg (Staff Accountant), and Kenneth Pho (Associate Director of Gift Accounting), UVM Foundation staff.

2) Approval of Meeting Minutes

A motion was made and seconded to accept the meeting minutes of October 15, 2025, as presented. The Committee passed the motion.

3) FY26 Audit Plan

KPMG presented its audit plan for FY26, including the introduction of a new partner, required communications, general timeline, and key audit areas. The Committee reviewed the process for valuation of real estate investments, including annual independent appraisals and periodic site visits. A motion was made and seconded to accept the FY26 Audit Plan presented by KPMG and to authorize the Chair to review and accept the related engagement letter with KPMG. The Committee passed the motion.

4) Cyber Security

A motion was made and seconded to hold an executive session for the purpose of discussing contracts, of which premature public knowledge would clearly place UVM Foundation at a substantial disadvantage, and for the purpose of discussing records exempt from public inspection. University representatives and UVM Foundation staff were invited to participate. The Committee passed the motion and entered executive session at 1:25 PM. The Committee returned to public session at 1:45 PM.

5) General Updates

The Vice President and Chief Financial Officer (CFO) presented the report on commercial insurance for UVM Foundation, with no material changes from prior years.

The Chair reported that the Whistleblower and Non-Retaliation Policy was modified by legal counsel to cover Board directors and officers. As a result, the final review of the policy will be shifted to the Governance Committee.

The CFO reported that IRS Form 990 is near completion and will be distributed to the Board next week before submission by management to the IRS.

The CFO reported that the annual Conflict of Interest forms have been distributed to Board members for calendar year 2025 and will be reported to the Chair upon completion.

6) Other Business and Public Comment

There was no other business and no public comment.

7) Adjournment

The Committee meeting adjourned at 1:55 PM.

____

The preceding minutes were adopted by the Committee on ___________________.

____ ______________________

Mark W. Metivier
Vice President and Chief Financial Officer

Date

UNIVERSITY OF VEMONT FOUNDATION
DEVELOPMENT COMMITTEE
***DRAFT* MEETING MINUTES March 30, 2026**

A meeting of the Development Committee of The University of Vermont and State Agricultural College Foundation, Inc. ("UVM Foundation" or "Foundation") was held on Monday, March 30, 2026 at 1:00 p.m. EDT. The meeting was held virtually.

PRESENT: Bill Shean (Chair), Karen Meyer (Vice-Chair), Kathleen Kelleher, Alice Plante, David Reines, Tony Reilly, and Vivian Holzer.

ABSENT: Alex Wright, Marty Bloomfield, George (Skip) Beitzel, and Tom Sullivan

PERSONS ALSO IN ATTENDANCE: Alan Ryea (Assistant Vice President Development), Jay Caporale (Assistant Vice President Development and Corporate & Foundation Relations), Jeff Schulman (Director of Athletics), Ginger Lubkowitz (Academic Health Sciences Chief Development Officer), Ben Yousey-Hindes (Assistant Vice President Executive Operations), and Sarah Lancaster (Development Coordinator).

Committee Chair, Bill Shean called the meeting to order at 1:03 p.m. EDT

Welcome Remarks
Attendance was taken, and a quorum was established. Chair Shean welcomed everyone to the meeting and thanked them for joining.

Much has happened since the committee last met. Under UVM President Marlene Tromp's leadership, the University board of trustees approved a new strategic plan that will guide our efforts moving forward. Bill thanked the committee for their participation and feedback during this process. The search for a new President and CEO for the UVM Foundation continues to move forward with a working target of having a new person named (and hopefully in place) by July. Vice Chair Karen Meyer updated the committee of the search firm's timeline. Bill thanked Kathleen for "wearing multiple hats" during the interim. Bill reported that the meeting today will focus on Campaign planning and readiness, FY'26 Performance metrics and an update on our athletics facility project.

Campaign Planning and Readiness
Jay Caporale, Assistant Vice President for Development, presented on the body of work the UVM Foundation will undergo in preparation for the upcoming campaign. The committee discussed the deadline for the feasibility study, current trends for quiet phases occurring before feasibility studies, nationwide higher education giving statistics, current board cumulative giving and alumni giving during the Move Mountains campaign.

Jay's remarks focused on the following major bodies of work:

- Alignment of the comprehensive strategic plan under President Dr. Marlene Tromp with defined philanthropic priorities
- Planning and execution of a feasibility study and philanthropic assessment to access campaign readiness and potential donor alignment with key strategic priorities
- Discussion of a campaign volunteer structure and the leadership engagement necessary to support a comprehensive campaign of the magnitude envisioned.

- Enhanced board member philanthropic engagement was discussed relative to national standards and prior campaign experience at UVM. Nationally, on average 30% of campaign commitments come from board members. The Move Mountains campaign at UVM saw 20% of total commitments secured by UVMF Board and FLC members.

Review and approval of September 9, 2025, meeting minutes
The minutes of the September 9, 2025, Development Committee meeting were presented for approval. A motion was made, and seconded, and the committee unanimously voted to approve the minutes.

FY ’26 Performance Results & Metrics Review
Alan Ryea, Assistant Vice President for Development, presented on FY ’26 Performance Results & Metrics. Alan’s remarks focused on fundraising activity captured by total voluntary support to date for fiscal year 2026. He also spent time looking at commitments by booking source and by record type and described how gift officer performance metrics will impact the broader KPIs the board is tracking on an annual basis.

Highlights of Alan’s report include:

- Through February 2026 we have secured total commitments of $51.1M which represents 68.1% of our $75M commitment goal. This number represents a 29.4% increase over FY’25 results.
- Growth has been fueled by an increase in Legacy/Planned gifts. We have secured $19.8M this year to date compared to the average annual amount for the last 5 fiscal years is $13.3M.
- Alumni giving is up 187% this year. That is driven by one large contribution but even removing that gift, results show a strong 22% increase. Parent giving is down year-over-year by 56% but that is largely a timing issue with staff transition.
- Gift officer activity is positive in year-to-year comparisons. Officer visits have increased by 13% and 74% of the team are on or ahead of pace to meet annual metrics. Gift solicitations are also up 11% in FY ’26.
- Development-anchored event activity is 23% higher this year than last year. This activity has engaged more than 39% more prospects and introduced Dr. Tromp to key constituencies.
- Alan reported $6.13M in commitments for the Jewish Life and Learning campaign which has executed events in Philadelphia, Chicago, New York City, and Miami Beach with future gatherings planned in San Francisco Bay Area and Boston.

The committee congratulated the development team on their increase in commitments this fiscal year compared to last year and discussed additional positions and the campaign staffing plan.

UVM Athletics Facility Update
Kathleen Kelleher, Interim Chief Executive Officer and Jeff Schulman, UVM Director of Athletics, provided an update on the new/renewed focus on the UVM Multipurpose Center. Kathleen updated the committee on the outcomes from the February Board of Trustee meeting, where building momentum and finding the funding to complete the UVM Multipurpose Center was discussed. Jeff provided an update the project’s progress to date and future timeline. The committee discussed fundraising strategies and engagement.

Bill opened up the discussion to final questions and comments.

Adjourn
With no further business to discuss, the meeting was adjourned at 2:05 p.m.

Submitted by Bill Shean, UVM Foundation Development Committee Chair.

University of Vermont Foundation

University of Vermont and State Agricultural College Foundation, Inc.
Governance Committee Meeting Minutes
March 31, 2026

The Governance Committee ("Committee") of the University of Vermont and State Agricultural College Foundation, Inc. ("UVM Foundation") held a meeting on March 31, 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: Whit Wagner (Chair), Anne Forcier (Vice Chair), Lydia Bates, Carole Greenberg, Susan Marchand Higgins, Vito Imbasciani, Kathleen Kelleher, Deborah McAneny, John McGill, Robert Millstone, Robert Phillips, Kristina Pisanelli, Mara Saule, Richard Sorota, and Emily Vayda.

Absent: None.

Persons also participating: Ben Yousey Hindes (recording secretary) and Mark Metivier (CFO).

2) Approval of September 8, 2025, meeting minutes

A motion was made to approve the minutes of the September 8, 2025 meeting with one minor amendment. The motion was seconded. The Committee passed the motion.

3) Approval of nominees for Elected Director to serve a first term

The Chair presented six nominees for the Board of Directors ("Board") to serve a first term, including five individuals for Elected Independent Director and one for Elected University Director. A motion was made to recommend to the Board the nominees for Elected Director as presented. The motion was seconded. The Committee passed the motion. One Committee member abstained.

4) Approval of nominees for Elected Director to serve a second term

The Chair presented two nominees for the Board to serve a second term as Elected Independent Directors. A motion was made to recommend to the Board the nominees for re-election as Elected

Independent Directors as presented. The motion was seconded. The Committee passed the motion. One Committee member abstained.

5) Approval of nominees for Foundation Leadership Council

The Chair presented nine nominees for the Foundation Leadership Council. A motion was made to recommend to the Board the nominees for membership on the Foundation Leadership Council as presented. The motion was seconded. The Committee passed the motion.

6) Approval of proposed Finance and Investment Committee Charter revisions

The Chair presented a revised charter for the Finance and Investment Committee. Notable proposed changes included 1) removing outdated language; 2) clarifying and updating the roles assigned to the Finance and Investment Committee in light of the establishment of the University of Vermont Investment Management Company (UVIMCO); and 3) updating the role of the Finance and Investment Committee in developing and monitoring the operating budget and its related strategic plan. Members recommended a small number of adjustments to the proposed revisions. A motion was made to recommend to the Board the revised Finance and Investment Committee Charter as amended. The motion was seconded. The Committee passed the motion.

7) Approval of proposed Whistleblower Policy revisions

The Chair presented a revised Whistleblower and Non-Retaliation Policy. The revisions recommend extending the policy to cover Board members and officers, which moves the policy under the purview of the Committee. A motion was made to recommend to the Board the proposed revisions to the Whistleblower and Non-Retaliation Policy. The motion was seconded. The Committee passed the motion.

8) Approval of proposed amendments to the UVM Foundation Bylaws

The Chair presented a set of revisions to UVM Foundation Bylaws, noting that the proposed changes had been reviewed by Board Chair, Board Vice Chair, legal counsel, and management. The CFO reviewed the details of the following changes:

a) Board Officer Nominating Committee — The changes elevate this committee from an advisory committee to a standing committee, while expanding the number of members from 3 to 5. The committee continues with its primary charge of nominating the Board Chair, Board Vice Chair, Treasurer, and Secretary.
b) Chair Emeriti clarifications — The changes: (a) create an official title of Principal Chair Emerita/us who is elected by the Board and customarily will be the immediate past Board Chair; (b) formalize the Principal Chair Emerita/us as an ex officio voting director; and (c) continue the role as ex officio chair of the Board Officer Nominating Committee. If the immediate past Board Chair is

unable or unwilling to be the Principal Chair Emerita/us, then any one of the Chair Emeriti could be elected to this role.

c) Executive Committee limits — Certain Board powers can be executed by the Executive Committee, while other powers are prohibited. The prohibited powers were listed in multiple sections of the Bylaws; the changes now list the prohibited powers in one section for ease of reviewing.
d) Fiduciary and Finance and Investment Committee clarifications — The changes codify that all Board members have the same level of fiduciary responsibility and clarify the roles of the Finance and Investment Committee and UVIMCO. These clarifications are based on recommendations made by the Executive Committee after a review of investment topics conducted by Board Secretary Scott Segal. Also, the Treasurer is assigned a role in contract approval role in addition to the Board's existing role, and a requirement for the Treasurer to give bond was removed because it is very uncommon for charities.
e) Foundation Leadership Council term clarifications — The changes include: defining the term to 3-years to be consistent with Board terms; removing term limits; automatically renewing terms of serving Elected Directors; and removing the 125-member limit on the number of FLC members in order to be helpful to a future campaign.
f) Miscellaneous items — There are a number of small changes including committee title corrections, corporate officer title corrections, typos fixed, formatting fixed, certain terminology made consistent through the document, etc.

A motion was made to recommend to the Board the proposed amendments to the UVM Foundation Bylaws, with a few minor edits. The motion was seconded. The Committee passed the motion.

9) Updates and other business

Other topics briefly discussed: 1) Governance Committee member outreach to peers on the Foundation Leadership Council; 2) the Foundation Fellows Program; 3) new Alumni Association Board Members; and 4) the need to schedule a Governance Committee meeting later in the spring of 2026.

10) Adjournment

A motion was made and seconded to adjourn the Committee meeting at 2:15 PM. The Committee passed the motion.

The preceding minutes were adopted by the Governance Committee on June 18, 2026.

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Mark W. Metivier
Vice President and Chief Financial Officer

6/20/2026
Date

docusign

Certificate Of Completion

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Document Pages: 3	Signatures: 1	Envelope Originator:
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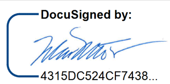
Signer Events	Signature	Timestamp
Mark W. Metivier mark.metivier@uvm.edu VP and CFO, UVM Foundation UVM Foundation Security Level: Email, Account Authentication (None)	 Signature Adoption: Uploaded Signature Image Using IP Address: 2601:19e:8281:45d0:c197:91f3:16d7:d7f2	Sent: 6/20/2026 3:43:18 PM Viewed: 6/20/2026 3:43:24 PM Signed: 6/20/2026 3:43:31 PM

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In Person Signer Events	Signature	Timestamp

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Witness Events	Signature	Timestamp

Notary Events	Signature	Timestamp

Envelope Summary Events	Status	Timestamps
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University of Vermont Foundation

University of Vermont and State Agricultural College Foundation, Inc.
Executive Committee Meeting Minutes
April 8, 2026

The Executive Committee ("Committee") of the University of Vermont and State Agricultural College Foundation, Inc. ("UVM Foundation") held a meeting on April 8, 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, Kathleen Kelleher, Debbie McAneny, Deb Mignucci, Bob Plante, Scott Segal, and Bill Shean.

Absent: Marlene Tromp.

Persons also participating: Lisa Snow (Vice Chair, Finance and Investment Committee); Afi Ahmadi and Nick Erly, legal counsel; Mark Metivier (Vice President and Chief Financial Officer); and Dawn LeBaron (UVM Medical Center Foundation).

2) Approval of Minutes

A motion was made and seconded to approve the minutes of February 9, 2026, as presented. The Committee passed the motion.

3) Board Election Process, Donor Gift Discussion, and Corporate Officer Compensation

A motion was made by Scott Segal and seconded by Rob Brennan to hold an executive session for the purpose of discussing contracts and receiving confidential attorney-client communications, of which premature public knowledge would clearly place UVM Foundation at a substantial disadvantage and for the purpose of appointing, employing, or evaluating a public officer or employee. The Vice Chair of the Finance and Investment Committee, legal counsel, and the Vice President and Chief Financial Officer were invited to participate. The Committee passed the motion and entered executive session at 1:10 PM. The Committee returned to public session at 1:35 PM.

4) Updates from Committees

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

- Governance Committee — Whit Wagner reported that the Governance Committee was very active with Board of Director nominations, Foundation Leadership Council nominations, charter revisions for the Finance and Investment Committee, changes to the Bylaws, and revisions to the Whistleblower and Non-Retaliation Policy.

- Finance and Investment Committee — Lisa Snow reported that the Finance and Investment Committee reviewed: the FY26 budget status with a small surplus projected currently; the draft FY27 budget parameters that will be finalized for the committee's review in June; Investment Policy revisions; and investment performance with the Chair of UVIMCO.

- Audit and Stewardship Committee — Bob Plante reported that the Audit and Stewardship Committee discussed: the FY26 audit plan with KPMG's new lead partner; cyber security protocols with the University's CIO; and the status of commercial insurance, conflict of interest forms, and the FY25 IRS 990 submission.

- Development Committee — Bill Shean reported that the Development Committee discussed campaign planning, the University's strategic plan, the role of a feasibility study, campaign volunteer leadership needs, fundraising performance metrics, and fundraising plans for Athletics.

- Alumni Association Board — Deb Mignucci reported that the Alumni Association Board will hold its next meeting on April 16 and noted the tremendous growth of the LuvMyClub fundraising and outreach initiative for University student clubs, with more than $1 million raised over the past 10 years with donor counts increasing by more than 750% during that time frame.

An update regarding UVM Medical Center fundraising and operations was provided by Dawn LeBaron, including a transformational gift naming the children's hospital, new board members, and the status of the outpatient surgery center.

The Chair reviewed the draft agenda for the Board's meeting scheduled for April 16-17.

The Chair provided a brief update on the search process for the President and CEO, noting that interviews are underway by the search committee and that the Board will receive a detailed update at its annual meeting on April 16-17.

5) Resolutions

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

Resolution to Approve Revisions to the Finance and Investment Committee Charter

WHEREAS Article XI, Section 1(b) of the Bylaws of the University of Vermont and State Agricultural College Foundation, Inc. ("UVM Foundation") requires that each standing committee adopt a committee charter to include responsibilities and procedures which shall be approved by the Board of Directors ("Board"); and

WHEREAS the Governance Committee, after consultation with the Finance and Investment Committee, recommends the approval of certain revisions to the Finance and Investment Committee Charter as reflected in Attachment A appended hereto; and

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

THEREFORE, BE IT RESOLVED that the Executive Committee approves the Finance and Investment Committee Charter as presented in Attachment A.

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

Resolution to Approve Revisions to the Whistleblower and Non-Retaliation Policy

WHEREAS the Board of Directors ("Board") of the University of Vermont and State Agricultural College Foundation, Inc. ("UVM Foundation") has deemed it advisable to adopt a policy that encourages directors, officers, and employees to raise good-faith concerns in a professional manner without fear of retaliation when conducting their duties and responsibilities for UVM Foundation; and

WHEREAS, pursuant to Article XI, Section 3 of the Bylaws, the Governance Committee recommends the adoption of the revised Whistleblower and Non-Retaliation Policy as set forth in Attachment B appended hereto; and

WHEREAS the Audit and Stewardship Committee, which is responsible for overseeing the processing of whistleblower complaints pursuant to Article XI, Section 5 of the Bylaws, has reviewed the revised Whistleblower and Non-Retaliation Policy; and

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

THEREFORE, BE IT RESOLVED that the Executive Committee approves and adopts the Whistleblower and Non-Retaliation Policy as presented in Attachment B.

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

<u>Resolution to Approve Revisions to the Investment Policy</u>

WHEREAS the Board of Directors ("Board") of the University of Vermont and State Agricultural College Foundation, Inc. ("UVM Foundation") has deemed it advisable to adopt a policy for the oversight and management of investments; and

WHEREAS, pursuant to Article XI, Section 4 of the Bylaws, the Finance and Investment Committee, after consultation with UVIMCO and the University of Vermont, recommends the adoption of the revised Investment Policy Statement as set forth in Attachment C appended hereto; and

WHEREAS the separate Student Pool Investment Policy is no longer necessary as its contents have been fully incorporated into the revised Investment Policy Statement; and

WHEREAS the Vice President and Chief Financial Officer of the UVM Foundation recommends a period of time to phase in policy changes reflected in Attachment C in coordination with the University of Vermont due to required endowment software modifications and to ensure minimal variance with respect to spending distributions from endowments; and

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

THEREFORE, BE IT RESOLVED that the Executive Committee approves and adopts the Investment Policy Statement as presented in Attachment C; and

BE IT FURTHER RESOLVED that the Vice President and Chief Financial Officer is authorized to implement the Investment Policy Statement no later than the fiscal year beginning July 1, 2028, and to report on the implementation's status to the Treasurer each December and June until fully implemented; and

BE IT FURTHER RESOLVED that the Student Pool Investment Policy is hereby repealed.

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

<u>Resolution to Authorize Corporate Officer Compensation for FY27</u>

WHEREAS the Executive Committee serves as the compensation committee of the Board of Directors ("Board") of the University of Vermont and State Agricultural College Foundation, Inc. ("UVM Foundation") with the responsibility of reviewing and approving, no less frequently than annually, the compensation and benefits of the corporate officers pursuant to Article XI, Section 2 of the Bylaws; and

WHEREAS the Executive Committee reviewed, on this day in executive session, the performance of the following corporate officers: Kathleen Kelleher (Interim President and Chief Executive Officer), Mark Metivier (Vice President and Chief Financial Officer), Kathy DesJardins (Vice President and Chief Information Officer), and Andrew Flewelling (Vice President and Chief People Officer); and

WHEREAS the Executive Committee reviewed compensation recommendations from the Interim President and Chief Executive Officer for the other corporate officers and reviewed compensation recommendations from the Chair of the Board for the Interim President and Chief Executive Officer, with the Interim President and Chief Executive Officer recusing herself with respect to any deliberations regarding her own compensation;

THEREFORE, BE IT RESOLVED that the Executive Committee authorizes the Chair to finalize the compensation of the corporate officers effective for the 12-month period beginning on July 1, 2026, based on the parameters discussed this day in executive session.

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

Resolution to Add Endowments to the Grossman School Pool

WHEREAS the Board of Directors ("Board") of the University of Vermont and State Agricultural College Foundation, Inc. ("UVM Foundation") defined fiduciary roles, responsibilities, and expectations associated with prudently managing the assets of UVM Foundation in its Investment Policy Statement; and

WHEREAS a donor has proposed adding two endowments to the existing Grossman School Pool; and

WHEREAS the Vice Chair of the Finance and Investment Committee recommends acceptance of the donor's proposal in accordance with the Investment Policy Statement; and

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

THEREFORE, BE IT RESOLVED that the Executive Committee authorizes the Interim President and Chief Executive Officer to negotiate and execute a donor gift agreement that adds two endowments to the Grossman School Pool per the terms and conditions discussed in executive session on this day.

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 2:00 PM. The Committee passed the motion.

The preceding minutes were adopted by the Executive Committee on 5/27/2026.

Signed by:
Scott S. Segal
CA0CA6161032454...

5/28/2026

Scott S. Segal
Secretary, UVM Foundation Board of Directors

Date

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Certificate Of Completion

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Payment Events	Status	Timestamps

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If you decide to receive notices and disclosures from us electronically, you may at any time change your mind and tell us that thereafter you want to receive required notices and disclosures only in paper format. How you must inform us of your decision to receive future notices and disclosure in paper format and withdraw your consent to receive notices and disclosures electronically is described below.

Consequences of changing your mind

If you elect to receive required notices and disclosures only in paper format, it will slow the speed at which we can complete certain steps in transactions with you and delivering services to you because we will need first to send the required notices or disclosures to you in paper format, and then wait until we receive back from you your acknowledgment of your receipt of such paper notices or disclosures. Further, you will no longer be able to use the DocuSign system to receive required notices and consents electronically from us or to sign electronically documents from us.

All notices and disclosures will be sent to you electronically

Unless you tell us otherwise in accordance with the procedures described herein, we will provide electronically to you through the DocuSign system all required notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you during the course of our relationship with you. To reduce the chance of you inadvertently not receiving any notice or disclosure, we prefer to provide all of the required notices and disclosures to you by the same method and to the same address that you have given us. Thus, you can receive all the disclosures and notices electronically or in paper format through the paper mail delivery system. If you do not agree with this process, please let us know as described below. Please also see the paragraph immediately above that describes the consequences of your electing not to receive delivery of the notices and disclosures electronically from us.

How to contact UVM Foundation:

You may contact us to let us know of your changes as to how we may contact you electronically, to request paper copies of certain information from us, and to withdraw your prior consent to receive notices and disclosures electronically as follows:
To contact us by email send messages to: foundation.finance@uvm.edu

To advise UVM Foundation of your new email address

To let us know of a change in your email address where we should send notices and disclosures electronically to you, you must send an email message to us at foundation.finance@uvm.edu and in the body of such request you must state: your previous email address, your new email address. We do not require any other information from you to change your email address.

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To request paper copies from UVM Foundation

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UNIVERSITY OF VERMONT FOUNDATION
ALUMNI ASSOCIATION BOARD OF DIRECTORS
MEETING MINUTES April 16, 2026
UVM Alumni House- Silver Pavilion

A meeting of the Alumni Association Board of Directors of the University of Vermont and State Agricultural College Foundation, Inc. was held on Thursday, April 16, 2026 at 1:00 PM in the UVM Alumni House- Silver Pavilion and via Teams.

MEMBERS PRESENT: Michael Brown, Cooper Bullock, Susan Higgins, Lisa Kanter, Sarah Lenes, Justin Martin, Deb Mignucci, Claire Julianelle, Will Oliver, Cathy Tremblay, Rick Vargas, Sofia Iwobi

MEMBERS PARTICIPATING VIA TEAMS: Emily Carr, Jai Chanda, Renee Cruise, Sara Fritsch, Adam Levy, Sarah Madey, Sophie Meyer

PERSONS ALSO PARTICIPATING: Kathleen Kelleher, Maddie Ritter, Sydney Rybicki, Dan LeClair, Erin Murphy, Andrea Luchini, Sarah Heath

UNABLE TO PARTICIPATE: Max Greenberg, Sanjeev Yadav

President Deb Miguncci called the meeting to order at 1:01 PM after attendance was taken and a quorum was established.

Welcome Remarks

Deb Mignucci welcomed the group, thanked everyone for joining in-person or via Teams. She extended a special welcome to Kathleen Kelleher, Interim President & CEO of the UVM Foundation, volunteer leaders and members of the UVM Foundation staff, and special guest, Sarah Heath, Career Center Director. Deb noted that she and Sarah have recently had the opportunity to work together on the Strategic Planning Committee. She reminded participants that the meeting is a matter of public record and asked the board if there were any requested changes or additions to the noticed agenda, which there were not. The complete board packet was sent via email. Deb offered special thanks to each board member for their service and noted that the work that the Board has done since the last meeting in September is exceptional. Deb noted further that the year has been extremely busy thus far, and she is thrilled at the level of engagement. Additionally, Deb commented on the recent success of the LUVMYCLUB event that had its 10th anniversary since it began under the leadership of Renee Cruise and Claire Julianelle, as leaders of the Student Alumni Association. In its 10th year, LUVMYCLUB raised $365,869.00. Deb then invited Cooper Bullock, Student Alumni Association President, and Will Oliver, Student Alumni Association Vice President, to speak further about the LUVMYCLUB event. Both Cooper and Will reiterated the excitement on campus about LUVMMYCLUB and the overall success of the event. They noted that the event has raised over $1 million since its inception. Deb concluded her welcome remarks by posing an "icebreaker" question to all board members: "In one word, what is your reaction to the strategic plan?" (Members were not allowed to use the words green, gold or bold). Board members answered the question in order of seat location.

Review and approval of September 25, 2025 meeting minutes
Draft copies of the minutes from our September 25, 2025 full-board meeting were included in the packet of materials. The minutes of the September 25, 2025 Alumni Association Board Meeting were presented for approval. A motion was made, seconded and the Board unanimously approved the minutes as presented.

UVM Foundation Team Update (Sarah Lenes)
Sarah Lenes, Assistant Vice President of Alumni Relations, provided an update from the UVM Foundation Team. Sarah acknowledged and thanked the Alumni Relations team for their hard work. All team members were asked to stand. Sarah's presentation highlighted alumni engagement, and the ever-evolving ways that the Alumni Association is working to engage alumni. Specifically, Sarah touched upon the ways that the Alumni Association is using data to drive engagement, including use of the newly re-vamped engagement score.

Maddie Ritter, Assistant Director of Alumni Relations for the College of Arts & Sciences, shared highlights on career-focused engagements that have recently taken place amongst CAS alumni and students, including alumni career panels, the expansion of CAS Alumni Spotlights, and additional career programming. Maddie commented on the recent success of two student trips that took place in the winter, in which students had the opportunity to engage with alumni in Boston and Washington DC. The trips were centered on alumni engagement and career readiness. Students gained valuable industry exposure and were able to build meaningful professional connections. Maddie concluded her presentation by highlighting a project that reflects the momentum coming out of the CAS Board of Advisor's Career Committee, the Celonis x UVM Career Project, which is led by alumnus and board member, Andrew Lieberman '13. This initiative has brought together 20 students from across the university for a truly hands-on learning experience. Students worked in teams to tackle real-world business sustainability challenges, using Celonis' process intelligence software to analyze employee travel data and develop recommendations for how the company could reduce its environmental impact.

Committee Highlights
The Student Alumni Association and the NextGen Committees were featured for the rotation of updates and action items from board committee chairs.

a. Student Alumni Association (Cooper Bullock '27)

Cooper began his update by thanking Rowen Martin for his leadership last semester, and reported on several successful career initiatives that have taken place this year. The Student Alumni Association, in partnership with the Career Committee of the Alumni Association Board of Directors, has championed multiple programming efforts to help bring additional career readiness opportunities to the UVM student body. In the fall, SAA launched a new networking series called "Alumni House Blend." The goal was to bring together alumni and students for low-risk networking in one of SAA's most treasured spaces on campus, the Alumni House. Cooper also shared the addition of alumni speakers at SAA meetings. SAA has continued to table for UVM Connect in an effort to spread the word about the virtual networking platform. Cooper concluded his update by sharing the launch of a career mentorship pilot program that utilizes the mentorship module on UVM Connect.

b. NextGen (Renee Cruise '17)

Renee opened her updates by noting the leadership of the current NextGen councils and that each region will have summer kickoff events. She noted the success of several events throughout the 2025-2026 year, including a presidential reception in San Francisco, and a business and finance networking night in Boston. Renee shared that the committee is hoping to offer similar networking nights for other industries in Boston with the goal of creating a formula that can be repeated across regions. There is excitement about the forthcoming presidential reception in Washington DC in June.

Campus Highlight

Sarah Heath, Career Center Director, was a guest speaker. Sarah shared some high-level information about the Career Center, including the center's mission and vision for UVM graduates. Sarah noted that career readiness is deeply embedded in the strategic plan, which includes a heavy emphasis on connecting students with alumni. Career Center staff members are currently focused on brainstorming ways to build employability capital and engage alumni as mentors, project hosts and door openers for students. Sarah asked all board members to participate in a brainstorming exercise, which involved answering the following question: "What has helped you in your career, and how do you see alumni helping students with those elements? Give three examples of career support. A lively and productive discussion accompanied the brainstorm, with contributions from members in the room and online.

Approval of second term and new board members

The board approved second terms for board members Jai Chanda '92 and Renee Cruise '17.

The board approved new members Jared Alvord '10, Sam Donnelly '20 and Bill Rowland '77.

Sarah then read the resolution for approval of the FY27 Alumni Association Board of Directors slate. Deb asked for a motion to approve and the slate passed.

The board thanked retiring members Sofia Iwobi '10, Rowen Martin '26 and Will Oliver '26. Sarah shared personalized remarks about each retiring board member and presented them with a gift.

Wrap Up and adjourn

Deb reminded the board of the UVM Weekend 2026 dates, which includes Celebrating Excellence. Claire Julianelle noted that the alumni award winners will be honored at the Celebrating Excellence event. Deb also reminded board members to attend the Celebrating Scholarships event scheduled for Thursday evening.

The next Alumni Association Board meeting will be held on Thursday, October 1, 2026, in conjunction with UVM Weekend.

Deb congratulated Lisa Kanter on becoming a proud UVM parent to a member of the Class of 2030. She also offered early congratulations to Rick Vargas and other members from the Classes of 1975 and 1976, who will celebrate their 50^{th} reunion in June.

Finally, Deb reminded members that making a gift to UVM each fiscal year is a requirement for board members with our goal to hit 100% participation before the UVM Board of Trustee meeting on May 15, 2026.

Deb declared the meeting adjourned at 2:31 PM.

DRAFT

University of Vermont Foundation

UVM Alumni Association Board of Directors
Resolution to Appoint Elected Directors
April 16, 2026

WHEREAS the Alumni Association Board ("Board") deems it advisable and in its best interests of the University of Vermont Alumni Association ("Association") to appoint Elected Directors to manage the business and affairs of the University of Vermont Alumni Association ("Association");

AND WHEREAS the Governance Committee of the Association has recommended candidates for Elected Director pursuant to Article II of the Association's Charter;

THEREFORE, BE IT RESOLVED the Board appoints the following persons as Elected Directors for an initial three-year term effective July 1, 2026, to June 30, 2029, in accordance with the Association's Charter:

- Jared Alvord '10
- Sam Donnelly '20
- William 'Bill' Rowland '77

BE IT RESOLVED the Board appoints the following persons as Elected Directors for a second three-year term effective July 1, 2026, to June 30, 2029, in accordance with the Association's Charter:

- Jai Chanda '92
- Renee Cruise '17

BE IT RESOLVED the Board acknowledges the following persons as Elected Directors effective July 1, 2026:

- Jared Alvord '10, Term 1, July 1 2026, to June 30, 2029, Elected Director
- Michael Brown '73, Term 2, July 1, 2025, to June 30, 2028, Elected Director
- Cooper Bullock '27, Term 2, July 1, 2025, to June 30, 2027, Elected Director
- Emily Carr '04, Term 2, July 1, 2025, to June 30, 2028, Elected Director
- Jai Chanda '92, Term 2, July 1, 2026, to June 30, 2029, Elected Director
- Renee Cruise '18, Term 2, July 1, 2026, to June 30, 2029, Elected Director
- Sam Donnelly '20, Term 1, July 1, 2026 to June 30, 2029, Elected Director
- Sara Fritsch '00, Term 1, July 1, 2025, to June 30, 2028, Elected Director
- Max Greenberg '20, Term 2, July 1, 2025, to June 30, 2028, Elected Director
- Claire Julianelle '18, Term 2, July 1, 2024, to June 30, 2027, Elected Director
- Lisa Kanter '92, Term 2, July 1, 2025, to June 30, 2028, Elected Director
- Adam Levy '98, Term 2, July 1, 2025, to June 30, 2028, Elected Director

- Sarah Madey '09, Term 1, July 1, 2025, to June 30, 2028, Elected Director
- Justin Martin '98, Term 1, July 1, 2024, to June 30, 2027, Elected Director
- Sophie Meyer '21, Term 2, July 1, 2025, to June 30, 2028, Elected Director
- William 'Bill' Rowland '77, Term 1, July 30, 2026, to June 30, 2029, Elected Director
- Rick Vargas '75, Term 2, July 1, 2024, to June 30, 2027, Elected Director
- Sanjeev Yadav '05, Term 1, July 1, 2024, to June 30, 2027, Elected Director

AND BE IT RESOLVED the Board acknowledges the following persons as Representative Directors as of the date of this resolution:

- Deborah Mignucci, '82, President of the UVM Alumni Association Board of Directors
- Susan Marchand Higgins '85, Vice President of the UVM Alumni Association Board of Directors
- Cathy Tremblay '85, Immediate Past President of the UVM Alumni Association Board of Directors
- Sarah Lenes G'10, Secretary, UVM Alumni Association Board of Directors
- Cooper Bullock '27, President of the UVM Student Alumni Association

Sarah Lenes

Sarah Lenes
Secretary/Treasurer
University of Vermont Alumni Association

April 16, 2026
Date

University of Vermont and State Agricultural College Foundation, Inc.
Board of Directors Meeting Minutes
April 16, 2026

The Board of Directors ("Board") of the University of Vermont and State Agricultural College Foundation, Inc. ("UVM Foundation") held a meeting on April 16, 2026, at 3:00 PM ET, at 61 Summit Street, Burlington, Vermont.

1) Call to Order

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

Present: Rob Brennan (Chair), Whit Wagner (Vice Chair), Howard Averill, Cynthia Barnhart, Lydia Bates, Skip Beitzel, Eric Burt, Roger Crandall, Kurt Hall, Greg Hartmann, Kathleen Kelleher, Debbie McAneny, Don McCree, John McGill, Karen Meyer, Deb Mignucci, Robert Millstone, Kristina Pisanelli, Alice Plante, Bob Plante, Tony Reilly, David Reines, Mara Saule, Scott Segal, Lisa Snow, Tom Sullivan, and Marlene Tromp.

Absent: Kate Laud.

Persons also participating: Bill Shean (Development Committee Chair), Mark Metivier (Vice President and CFO), and Ben Yousey-Hindes (Assistant Vice President).

2) Roles and Roles and Responsibilities of the Finance and Investment Committee and UVIMCO; Board Composition and Engagement

A motion was made by Scott Segal and seconded by Whit Wagner to hold an executive session for the purpose of discussing contracts, of which premature public knowledge would clearly place UVM Foundation at a substantial disadvantage and for the purpose of appointing, employing, or evaluating a public officer or employee. Bill Shean, Mark Metivier, and Ben Yousey-Hindes were invited to participate. The Board passed the motion and entered executive session at 3:05 PM. The Board returned to public session at 3:55 PM.

3) Other Business

There was no other business or public comment.

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 June 16, 2026.

Signed by:
Scott S. Segal
CA0CA6161032454...

6/16/2026

Scott S. Segal
Secretary, UVM Foundation Board of Directors

Date

Certificate Of Completion

Envelope Id: 6CBD586E-0A41-8281-80AF-1A8D9F802C95		Status: Completed
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Document Pages: 2	Signatures: 1	Envelope Originator:
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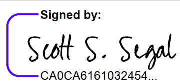
Scott S. Segal scott.segal@segal-law.com president Security Level: Email, Account Authentication (None)	 Signature Adoption: Pre-selected Style Using IP Address: 174.45.129.203	Sent: 6/16/2026 10:59:20 AM Viewed: 6/16/2026 12:41:50 PM Signed: 6/16/2026 12:42:09 PM

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Witness Events	Signature	Timestamp

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University of Vermont Foundation

University of Vermont and State Agricultural College Foundation, Inc.
Board of Directors Meeting Minutes
April 17, 2026

The Board of Directors ("Board") of the University of Vermont and State Agricultural College Foundation, Inc. ("UVM Foundation") held a meeting on April 17, 2026, at 7:30 AM ET, at 41 Cherry Street, Burlington, Vermont.

1) Call to Order

The Chair called the meeting to order at 7:40 AM and confirmed a quorum was present.

Present: Rob Brennan (Chair), Whit Wagner (Vice Chair), Howard Averill, Cynthia Barnhart, Lydia Bates, Skip Beitzel, Eric Burt, Roger Crandall, Kurt Hall, Greg Hartmann, Kathleen Kelleher, Debbie McAneny, Don McCree, John McGill, Karen Meyer, Deb Mignucci, Robert Millstone, Kristina Pisanelli, Alice Plante, Bob Plante, Tony Reilly, David Reines, Mara Saule, Scott Segal, Lisa Snow, Tom Sullivan, and Marlene Tromp.

Absent: Kate Laud.

Persons also participating: Bill Shean (Development Committee Chair), Andrew Flewelling (Chief People Officer), Don Hasseltine (Aspen Leadership Group).

2) President and CEO Search Update; University Engagement

A motion was made by Scott Segal and seconded by Whit Wagner to hold an executive session for the purpose of discussing contracts, of which premature public knowledge would clearly place UVM Foundation at a substantial disadvantage and for the purpose of appointing, employing, or evaluating a public officer or employee. Andrew Flewelling (Chief People Officer, UVM Foundation), Don Hasseltine (Aspen Leadership Group were invited to participate. The Board passed the motion and entered executive session at 7:45 AM. The Board returned to public session at 9:00 AM.

3) Other Business

There was no other business or public comment.

4) Adjournment

A motion was made and seconded to adjourn the Board meeting at 9:05 AM. The Board passed the motion.

The preceding minutes were adopted by the Board on June 16, 2026.

Signed by:
Scott S. Segal
CA0CA6161032454...

6/16/2026

Scott S. Segal
Secretary, UVM Foundation Board of Directors

Date

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Certificate Pages: 4	Initials: 0	Mark W. Metivier
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Envelope Summary Events	Status	Timestamps
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Certified Delivered	Security Checked	6/16/2026 12:42:32 PM
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University of Vermont Foundation

University of Vermont and State Agricultural College Foundation, Inc.
Board of Directors Meeting Minutes
April 17, 2026

The Board of Directors ("Board") of the University of Vermont and State Agricultural College Foundation, Inc. ("UVM Foundation") held a meeting on April 17, 2026, at 9:30 AM ET, 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), Howard Averill, Cynthia Barnhart, Lydia Bates, Skip Beitzel, Eric Burt, Roger Crandall, Kurt Hall, Greg Hartmann, Kathleen Kelleher, Debbie McAneny, Don McCree, John McGill, Karen Meyer, Deb Mignucci, Kristina Pisanelli, Alice Plante, Bob Plante, Tony Reilly, David Reines, Mara Saule, Scott Segal, Lisa Snow, Tom Sullivan, and Marlene Tromp.

Absent: Kate Laud and Robert Millstone.

Persons also participating: Jeff Schulman (University Director of Athletics) and Dawn LeBaron (UVM Medical Center Foundation Board Vice Chair).

2) Welcome Remarks

Chair Rob Brennan reflected on recent UVM Foundation engagement activities and the strong sense of community among the Board and volunteers. He emphasized the importance of Board participation and engagement as UVM Foundation prepares for a future comprehensive campaign. He also recognized outgoing Board and volunteer leaders for their service, noting their contributions to governance, philanthropy, and institutional advancement, which included Howard Averill, Don McCree, and Alex Wright.

3) UVM Foundation CEO Report

UVM Foundation Interim President and CEO Kathleen Kelleher reported that UVM Foundation remains on pace toward its fiscal year 2026 fundraising goal of $75 million, with $62 million in commitments as of April 12, 2026. She noted that receipts, which stand at $54 million, have already exceeded the FY26 goal of $50 million. Kelleher shared that performance remains strong across all categories of giving, including current use, endowment, sponsored program activity, and UVM Medical Center-related philanthropy. She emphasized that UVM Foundation continues to benefit from increased donor visits and events, strengthened alumni engagement, and an expanding prospect pipeline. She further noted that UVM Foundation is advancing campaign readiness efforts, including feasibility planning, staffing models, and prospect development. Kelleher also reported that key financial indicators are exceeding projections and that UVM Foundation is maintaining disciplined budget management.

4) University President Report

University President Marlene Tromp provided an overview of the University's strategic direction and reaffirmed its position as Vermont's flagship public land-grant institution. President Tromp highlighted that the University has achieved Carnegie R1 Research University designation, placing it among the top tier of research institutions nationally. She emphasized the importance of this designation in strengthening faculty recruitment, student attraction, and research competitiveness.

President Tromp discussed the University's role in workforce development across Vermont, noting that more than 35,000 UVM alumni live and work in Vermont. She also highlighted the University's research enterprise, including approximately $225 million in extramural research funding in fiscal year 2025, and recent investments in areas such as semiconductor research and biotechnology.

President Tromp reviewed the University's strategic plan, "Green, Gold, and Bold," which focuses on student success, values-driven research and learning, expanded access and partnerships, and institutional excellence. She acknowledged the broader challenges facing higher education, including demographic shifts and uncertainty in federal funding, and emphasized the University's strong positioning to respond strategically.

5) Multipurpose Center Update

University Director of Athletics Jeff Schulman presented a comprehensive overview of the Multipurpose Center's history and current status. He noted that the project was approved by the University's Board of Trustees in 2019, with a formal groundbreaking in May of that year, and that construction was paused in March 2020 due to the COVID-19 pandemic. Since that time, the University has advanced the project in phases, completing key components including the multi-use activity court, group fitness hub, hockey locker rooms, academic success center, and hydrotherapy facilities. Schulman reported that approximately $73 million has been invested in the project to date and that the cost to complete the remaining work is approximately $101 million.

He emphasized that the project is a critical institutional priority, supporting student recruitment and retention, enhancing health and wellness offerings, strengthening facilities for student-athletes, and serving as a community and economic asset for the region. Schulman also noted that the project has gained renewed momentum through proposed state funding support, significant philanthropic commitments, and strong alignment with the University's strategic plan. Additional philanthropic commitments will be required to finish the project.

Board members engaged in discussion regarding project timing, fundraising strategy, naming opportunities, and long-term use of the facility. Schulman noted that once construction resumes, the estimated timeline to completion is approximately 20 months.

6) Committee Reports

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

- Executive Committee – Chair Rob Brennan reported that the Committee had convened twice since the prior Board meeting, including a virtual meeting in December and a subsequent meeting in April. During these meetings, the Committee reviewed and approved several policies and other updates, which are listed in the Consent Agenda. The Committee authorized a review of the roles and responsibilities of the Board, the Finance and Investment Committee, and the University of Vermont Investment Management Company (UVIMCO), resulting in proposed updates to governing documents, including bylaws and committee charters. The Committee completed its annual review of compensation for Corporate Officers.

- Development Committee – Chair Shean reported continued strong fundraising performance and momentum toward annual goals. As reflected in the FY26 fundraising report, commitments total approximately $62.0 million toward a $75 million goal, and receipts total $54.6 million, exceeding the $50 million target. The Committee noted growth in alumni giving, increased activity among major gift officers, and continued expansion of the prospect pipeline. Chair Shean also discussed donor engagement strategies and the relationship between visit activity and long-term philanthropic outcomes. Updates were provided on targeted initiatives, including the Jewish Life and Learning campaign, and campaign readiness efforts, including the development of volunteer leadership structures and expectations for Board and Foundation Leadership Council participation.

- Alumni Association Board – President Deb Mignucci reported continued progress in alumni engagement and participation. She highlighted the success of the LUVMy Club initiative, which raised more than $1 million over the past 10 years with donor counts increasing by more than 750% during that time frame and serves as an entry point for building a culture of philanthropy among students and recent graduates. She also emphasized ongoing work to expand career-focused programming, mentorship opportunities, and regional engagement, with the goal of strengthening long-term alumni connection and participation.

- Audit and Stewardship Committee – Chair Robert Plante reported that the Committee met in March and fulfilled its primary responsibility of reviewing and approving the audit plan for fiscal year 2026. The Committee evaluated the proposed audit timeline, methodology, and areas of focus, including the valuation of illiquid assets such as real estate holdings. The audit plan was formally accepted. The Committee also convened an executive session to review UVM Foundation's information technology infrastructure and cybersecurity posture, including discussions with University leadership responsible for information security. These discussions included an overview of shared infrastructure between the University and the Foundation, as well as independent systems and risk management practices. The Committee reviewed cybersecurity insurance coverage and assessed current protections. Finally, the Committee was briefed on the status of UVM Foundation's IRS Form 990 for FY26, which was distributed to the Board earlier for its customary review..

- Governance Committee – Chair Whit Wagner reported on a significant body of work related to bylaws, committee structure, and Board composition. The Committee conducted a comprehensive review of governing documents and recommended a series of updates to improve clarity, alignment, and functionality. A key focus of this work was clarifying the relationship between the Finance and Investment Committee and UVIMCO, ensuring that oversight, reporting, and fiduciary responsibilities are clearly defined and appropriately structured. The Committee also formalized the role of the Board Officer Nominating Committee as a standing committee. In addition, the Committee advanced work related to Board recruitment and succession planning that includes identifying future leadership needs, assessing skill sets required for Board effectiveness, and developing a pipeline of prospective Board and Foundation Leadership Council members. Chair Wagner noted that ongoing governance improvements are intended to strengthen transparency, accountability, and alignment with best practices.

- Finance and Investment Committee – Vice Chair Lisa Snow reported on strong overall financial performance and continued focus on long-term sustainability. The Committee noted that the Total UVM Endowment exceeds $1 billion as of March 31, 2026, reflecting growth in both University and UVM Foundation-managed assets. Investment performance has improved relative to peer institutions, with FY25 returns placing the Long Term Pool in the top quartile. Vice Chair Snow reported that the fiscal year 2026 operating budget is performing ahead of expectations, with revenues and expenses both trending toward a modest surplus based on current projections. The Committee also reviewed updates to the investment policy, including changes to the distribution calculation methodology, which will utilize a 20-quarter average to provide greater stability in volatile market conditions. In addition, the Committee discussed the importance of aligning long-term financial planning with the upcoming campaign and potential leadership transitions, with particular attention to revenue sources such as liquidity interest and service agreements.

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 noted the appointment of Dr. Steve Leffler as President and Chief Executive Officer of the UVM Health Network, following his interim service in the role. She also reported that the UVM Health Network received a transformational $25 million gift to support the children's hospital, which will expand services and enhance care delivery across the region. She also reported that the outpatient surgery center project remains on hold due to broader healthcare financial challenges, though the need for expanded surgical capacity remains a strategic priority.

7) Consent Agenda and Resolutions

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 September 25, 2025, as presented.
- The Board accepts the meeting minutes of September 26, 2025, session 1, as presented.
- The Board accepts the meeting minutes of September 26, 2025, session 2, as presented.

b) Executive Committee Report

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

- Accountability Policy adoption
- Conflict of Interest Policy revisions
- Whistleblower and Non-Retaliation Policy revisions
- Finance and Investment Committee Charter revisions
- Investment Policy Statement revisions
- UVIMCO Operating Agreement amendments

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

Resolution to Amend and Restate the Bylaws

WHEREAS the original Bylaws of the University of Vermont and State Agricultural College Foundation, Inc. ("UVM Foundation") were adopted on April 1, 2011; and

WHEREAS, pursuant to Article XIII, the Board of Directors ("Board") may amend or restate the Bylaws with an affirmative vote of two-thirds of all directors present, which has been done over the years, most recently on June 26, 2025; and

WHEREAS, pursuant to Article XI, Section 3 of the Bylaws, the Governance Committee recommends to the Board the adoption of the Bylaws as amended as set forth in Attachment A appended hereto; and

WHEREAS, pursuant to Article XIII (vii) of the Bylaws, the University of Vermont ("University") must approve any amendments to Article VI, Section 2 of the Bylaws;

NOW, THEREFORE, BE IT RESOLVED that the Board approves and adopts the Bylaws as amended as set forth in Attachment A; provided, however, that the adoption of the amendments to Article VI, Section 2 shall not be effective unless and until such time as approval is granted by the University.

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

<u>Resolution to Appoint Members to the Foundation Leadership Council</u>

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 the Foundation Leadership Council to engage future leaders of UVM Foundation;

AND WHEREAS the Governance Committee has proposed to the Board candidates for the Foundation Leadership Council pursuant to Article VII, Section (a) of the Bylaws;

THEREFORE, BE IT RESOLVED that the Board appoints the following persons as members of the Foundation Leadership Council for an initial term effective July 1, 2026, to June 30, 2029, in accordance with the Bylaws:

- Alison Gates Brown
- Amy Fine
- JP Fine
- Bruce Hernandez
- Arthur Miller
- Ed Pagano
- Thomas Wheeler

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

Resolution to Appoint Elected Directors

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 Elected Directors to manage the business and affairs of UVM Foundation;

AND WHEREAS the Governance Committee has proposed to the Board candidates for Elected Director pursuant to Article VI, Section 2(b) of the Bylaws;

THEREFORE, BE IT RESOLVED that the Board appoints the following persons as Elected Independent Directors for an initial three-year term effective July 1, 2026, to June 30, 2029, in accordance with the Bylaws:

- Raymond Anton
- Karl Fessenden
- Terence Greene
- Vito Imbasciani
- Penrose Jackson

BE IT RESOLVED that the Board appoints the following persons as Elected Independent Directors for a second three-year term effective July 1, 2026, to June 30, 2029, in accordance with the Bylaws:

- Lydia Bates
- Robert Plante

AND BE IT RESOLVED that the Board appoints the following person as Elected University Director for an initial three-year term effective July 1, 2026, to June 30, 2029, in accordance with the Bylaws:

- Ed Pagano

A motion was made and seconded to adopt the following resolution. The Board passed the motion. Scott Segal and Lisa Snow abstained.

Resolution to Appoint Officers of the Board

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 Officers of the Board from its Elected Directors to lead the business and affairs of the Board pursuant to Article IX of the Bylaws;

AND WHEREAS the Board Officer Nominating Advisory Committee has proposed to the Board candidates for Officer of the Board pursuant to Article XI, Section 10 of the Bylaws;

THEREFORE, BE IT RESOLVED that the Board approves Scott Segal as Secretary of the Board of UVM Foundation with all of the duties, responsibilities, and authority of the position pursuant to Article IX, Section 7 in the Bylaws for a second two-year term effective July 1, 2026, to June 30, 2028;

BE IT RESOLVED that the Board approves Lisa Snow as Treasurer of the Board of UVM Foundation with all of the duties, responsibilities, and authority of the position pursuant to Article IX, Section 8 of the Bylaws to serve the unexpired term effective December 3, 2025, to June 30, 2026, with the provision that this unexpired term shall not affect the limits on the term of office of the Treasurer described in Article IX, Section 2 of the Bylaws;

AND BE IT RESOLVED that the Board approves Lisa Snow as Treasurer of the Board of UVM Foundation with all of the duties, responsibilities, and authority of the position pursuant to Article IX, Section 8 in the Bylaws for an initial two-year term effective July 1, 2026, to June 30, 2028.

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

<u>Resolution to Express Gratitude for Volunteer Service</u>

WHEREAS the Board of Directors ("Board") of the University of Vermont and State Agricultural College Foundation, Inc. ("UVM Foundation") relies substantially on the leadership, expertise, dedication, and time of volunteers to achieve UVM Foundation's mission;

WHEREAS each of these individuals has consistently made the welfare of the University of Vermont and UVM Foundation a subject of their highest concern;

AND WHEREAS each of these individuals have been insightful, positive, and thoughtful contributors to the work the University of Vermont and UVM Foundation;

THEREFORE, BE IT RESOLVED that the Board expresses its deepest gratitude to the following individuals who are concluding their volunteer service effective June 30, 2026, and wishes these individuals continued success in all of their endeavors as well as sustained health, happiness, and prosperity.

- Howard Averill, Board of Directors, two terms

- Don McCree, Board of Directors, five terms
- Edward Conte, Foundation Fellow, two terms
- Courtney Crowley, Foundation Fellow, one term
- Alex Wright, Foundation Fellow, one term

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 12:15 PM. The Board passed the motion.

The preceding minutes were adopted by the Board on June 16, 2026.

Signed by:
Scott S. Segal
CA0CA6161032454...

6/17/2026

Scott S. Segal
Secretary, UVM Foundation Board of Directors

Date

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Scott S. Segal scott.segal@segal-law.com president Security Level: Email, Account Authentication (None)	Signed by: Scott S. Segal CA0CA6161032454... Signature Adoption: Pre-selected Style Using IP Address: 174.45.129.203	Sent: 6/16/2026 11:01:18 AM Resent: 6/16/2026 2:03:41 PM Viewed: 6/17/2026 10:29:38 AM Signed: 6/17/2026 10:31:00 AM

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Envelope Summary Events	Status	Timestamps
Envelope Sent	Hashed/Encrypted	6/16/2026 11:01:18 AM
Certified Delivered	Security Checked	6/17/2026 10:29:38 AM
Signing Complete	Security Checked	6/17/2026 10:31:00 AM
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University of Vermont and State Agricultural College Foundation, Inc.
Executive Committee Meeting Minutes
May 27, 2026

The Executive Committee ("Committee") of the University of Vermont and State Agricultural College Foundation, Inc. ("UVM Foundation") held a meeting on May 27, 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, Kathleen Kelleher, Debbie McAneny, Deb Mignucci, Bob Plante, Scott Segal, Bill Shean, Lisa Snow, and Marlene Tromp.

Absent: None.

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

2) Approval of Minutes

A motion was made and seconded to approve the minutes of April 8, 2026, as presented. The Committee passed the motion.

3) President and CEO Search Update and Corporate Officer Compensation

A motion was made by Scott Segal and seconded by Rob Brennan to hold an executive session for the purpose of appointing, employing, or evaluating a public officer or employee. The CFO was invited to participate on a limited basis. The Committee passed the motion and entered executive session at 1:05 PM. The Committee returned to public session at 1:50 PM.

4) Resolutions

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

Resolution to Recommend a Finalist for President and CEO to the Board

WHEREAS, Article X, Section 1 of the Bylaws of the University of Vermont and State Agricultural College Foundation, Inc. ("UVM Foundation") reflects that UVM Foundation shall have a President and Chief Executive Officer; and

WHEREAS, Article X, Section 2 of the Bylaws identifies that the President and Chief Executive Officer shall have a direct reporting obligation to the Chair of the Board of Directors ("Board") of UVM Foundation but shall be responsible to the Board as a whole; and

WHEREAS, the Executive Committee of the Board, after reviewing feedback from a Board-appointed search committee and various UVM Foundation stakeholders including Board members, donors and volunteers, faculty and administrators of the University of Vermont, and staff of UVM Foundation, has identified one or more finalists for the position of President and Chief Executive Officer; and

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

WHEREAS, the Executive Committee wishes to authorize the Board Chair to negotiate terms of employment and compensation with one or more of the finalists and, if successful, recommend appointment to the full Board for approval;

THEREFORE, BE IT RESOLVED that the Executive Committee authorizes the Board Chair to negotiate terms of employment and compensation for the position of President and Chief Executive Officer of UVM Foundation consistent with the parameters discussed, and for any finalist identified, in executive session on this day; and

BE IT FUTHER RESOLVED that, in the event such negotiations are successful, the Executive Committee authorizes the Board Chair to recommend the appointment of the President and Chief Executive Officer of UVM Foundation for approval by the Board, following consultation with the President of the University of Vermont.

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

Resolution to Authorize Corporate Officer Compensation for FY26

WHEREAS, pursuant to Article XI, Section 2 of the Bylaws of the University of Vermont and State Agricultural College Foundation, Inc. ("UVM Foundation"), the Executive Committee serves as the compensation committee of the Board of Directors ("Board") of the UVM Foundation with the responsibility of reviewing and approving, no less frequently than annually, the compensation and benefits of the corporate officers; and

WHEREAS, the Executive Committee reviewed, on this day in executive session, the performance of the following corporate officers: Kathleen Kelleher (Interim President and Chief Executive Officer), Mark Metivier (Vice President and Chief Financial Officer), Kathy DesJardins (Vice President and Chief Information Officer), and Andrew Flewelling (Vice President and Chief People Officer) (collectively, the "Corporate Officers"); and

WHEREAS, the Executive Committee reviewed compensation recommendations from (i) the Interim President and Chief Executive Officer for the Corporate Officers other than herself, and (ii) the Chair of the Board for the Interim President and Chief Executive Officer, with the Interim President and Chief Executive Officer recusing herself with respect to any deliberations regarding her own compensation; and

WHEREAS, the Executive Committee wishes to authorize the Board Chair to finalize compensation for the Corporate Officers consistent with the parameters discussed this day in executive session;

THEREFORE, BE IT RESOLVED that the Executive Committee authorizes the Chair to finalize compensation of the Corporate Officers effective for the fiscal year ending June 30, 2026, consistent with the parameters discussed this day in executive session.

5) Other Business

There was no other business or public comment.

6) 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 — Date

Secretary, UVM Foundation Board of Directors

University of Vermont Foundation

University of Vermont and State Agricultural College Foundation, Inc.
Board of Directors Meeting Minutes
June 16, 2026

The Board of Directors ("Board") of the University of Vermont and State Agricultural College Foundation, Inc. ("UVM Foundation") held a meeting on June 16, 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: Rob Brennan (Chair), Whit Wagner (Vice Chair), Howard Averill, Cynthia Barnhart, Lydia Bates, Skip Beitzel, Eric Burt, Kurt Hall, Debbie McAneny, Don McCree, John McGill, Karen Meyer, Deb Mignucci, Robert Millstone, Kristina Pisanelli, Tony Reilly, Mara Saule, Scott Segal, Lisa Snow, Tom Sullivan and Marlene Tromp.

Absent: Roger Crandall, Greg Hartmann, Kathleen Kelleher, Kate Laud, Alice Plante, Bob Plante, and David Reines.

Persons also participating: None.

2) President and CEO Appointment

A motion was made by Scott Segal and seconded by Karen Meyer to hold an executive session for the purpose of appointing, employing, or evaluating a public officer or employee. The Board passed the motion and entered executive session at 11:05 AM. The Board returned to public session at 11:40 AM.

The Board recognized the exceptional collaboration among stakeholders at the University of Vermont and UVM Foundation throughout the search for a new President and CEO. In particular, the Board expressed its appreciation for the many volunteers who participated in the interview process, the search committee chaired by Kristina Pisanelli, the campus community under the leadership of Marlene Tromp, and the staff of UVM Foundation led by Kathleen Kelleher. The Board looks forward to celebrating the contributions of all involved at its fall meeting.

3) Resolutions and Consent Agenda

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

Resolution to Appoint the President and Chief Executive Officer

WHEREAS, Article X, Section 1 of the Bylaws of the University of Vermont and State Agricultural College Foundation, Inc. ("UVM Foundation") reflects that UVM Foundation shall have a President and Chief Executive Officer; and

WHEREAS, Article X, Section 2 of the Bylaws identifies that the President and Chief Executive Officer shall have a direct reporting obligation to the Chair of the Board of Directors ("Board") of UVM Foundation but shall be responsible to the Board as a whole; and

WHEREAS, the Executive Committee of the Board, after reviewing feedback from a Board appointed search committee and various UVM Foundation stakeholders including Board members, donors and volunteers, faculty and administrators of the University of Vermont, and staff of UVM Foundation, identified a finalist for the position of President and Chief Executive Officer; and

WHEREAS, pursuant to Article X, Section 2 of the Bylaws the Board consulted with the President of the University of Vermont regarding candidates and the finalist for the position of President and Chief Executive Officer of UVM Foundation; and

WHEREAS, the Executive Committee authorized the Board Chair to negotiate terms of employment and compensation with the identified finalist and, if successful, and pursuant to Article X, Section 1 of the Bylaws, recommend appointment to the full Board for approval; and

WHEREAS, having completed such negotiations, the Board Chair recommends the appointment of Christopher D. Jacobsen for the position of President and Chief Executive Officer of UVM Foundation for approval by the full Board;

THEREFORE, BE IT RESOLVED that the Board hereby appoints Christopher D. Jacobsen to the position of President and Chief Executive Officer of UVM Foundation effective August 3, 2026, consistent with the terms of employment and compensation as discussed in executive session on this day.

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.

<u>Consent Agenda</u>

a) Resolution to Approve Corporate Officers

WHEREAS the Corporate Officers of UVM Foundation shall include the President and Chief Executive Officer pursuant to Article X, Section 1 of the Bylaws;

WHEREAS the President and Chief Executive Officer may appoint other Corporate Officers from time to time with the approval of the Board of Directors of UVM Foundation ("Board") pursuant to Article X, Section 1 of the Bylaws;

AND WHEREAS the President and Chief Executive Officer may specify the duties of agents and employees of UVM Foundation, with the power to delegate duties or authority to other Corporate Officers and staff pursuant to Article X, Section 2 of the Bylaws;

THEREFORE, BE IT RESOLVED that the Board approves the following Corporate Officers effective August 3, 2026:

- President and Chief Executive Officer — Christopher D. Jacobsen
- Vice President and Chief Financial Officer — Mark W. Metivier
- Vice President and Chief Information Officer — Kathleen DesJardins
- Vice President and Chief People Officer — Andrew Flewelling

AND BE IT RESOLVED the Board rescinds Corporate Officer status granted to positions under prior resolutions.

b) Resolution to Assign Signatory Authority for Bank Accounts

WHEREAS the Board of Directors of UVM Foundation ("Board") deems it advisable to assign signatory authority for the bank accounts of UVM Foundation pursuant to Article XII, Section 5 of the Bylaws;

THEREFORE, BE IT RESOLVED that the Board authorizes the following positions to have signatory authority for the bank accounts of UVM Foundation effective August 3, 2026:

- President and Chief Executive Officer — Christopher D. Jacobsen
- Vice President and Chief Financial Officer — Mark W. Metivier
- Associate Director of Gift Accounting — Kenneth Pho

BE IT RESOLVED that the Board cancels signatory authority for the bank accounts of UVM Foundation granted to positions under prior resolutions;

AND BE IT RESOLVED that the Board requires two signatures for all checks, drafts, or other orders for the payment of money over $25,000.

c) Resolution to Assign Authority for the Purchase and Sale of Securities

WHEREAS the Board of Directors of UVM Foundation ("Board") deems it advisable to assign authority to positions for the purpose of purchasing and selling securities or other financial instruments pursuant to Article XII, Section 8 of the Bylaws;

AND WHEREAS the Board has approved resolutions and policies detailing the powers and limitations of positions to purchase and sell securities and other financial instruments as outlined further in the Investment Policy, Gift Acceptance Policy, and donor agreements;

THEREFORE, BE IT RESOLVED that the Board authorizes the following positions to have authority to purchase and sell securities and other financial instruments effective August 3, 2026:

- President and Chief Executive Officer — Christopher D. Jacobsen
- Vice President and Chief Financial Officer — Mark W. Metivier
- Associate Director of Gift Accounting — Kenneth Pho

AND BE IT RESOLVED the Board cancels authority to purchase and sell securities and other financial instruments granted to positions under prior resolutions.

4) Other Business

There was no other business or public comment.

5) Adjournment

A motion was made and seconded to adjourn the Board meeting at 11:45 AM. The Board passed the motion.

____

The preceding minutes were adopted by the Board on ________________.

______________________________________ ______________________

Scott S. Segal Date
Secretary, UVM Foundation Board of Directors

University of Vermont and State Agricultural College Foundation, Inc.
Finance and Investment Committee
Meeting Minutes
June 17, 2026

The Finance and Investment Committee ("Committee") of the University of Vermont and State Agricultural College Foundation, Inc. ("UVM Foundation") held a meeting on June 17, 2026, at 61 Summit Street, Burlington, Vermont.

1) Call to Order

The Vice Chair called the meeting to order at 10:30 AM ET and confirmed a quorum was present.

Present: Lisa Snow (Vice Chair), Howard Averill, Chuck Black, Terence Greene, Kurt Hall, Hunter Hill, and Gary Simpson.

Absent: Brad Berggren and Eric Burt.

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 March 24, 2026, as presented. The Committee passed the motion.

3) UVIMCO Manager Appointment

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 10:35 AM. UVM Foundation staff were invited to participate in the executive session. The Committee returned to public session at 11:05 AM.

4) FY26 Budget Review

The Vice President and Chief Financial Officer (CFO) reviewed the FY26 budget status, which is currently projected to include a small surplus driven primarily by vacant positions and short-term interest. The Committee reviewed liquidity balances as well as the status of reserves. A motion was made and seconded to recommend to the Board that FY26 surplus be added to the Board's Strategic Reserves. The Committee passed the motion.

5) FY27 Proposed Budget and 3-Year Projection

The CFO presented reviewed the proposed FY27 operating budget, with revenues expected to increase by 2% over FY26. The Committee discussed the status of the funding agreement between the University and UVM Foundation, including the formula relating to the split of endowment fees between the University and UVM Foundation. The CFO reported that employee-related costs are driving expenses increases, including a cost-of-living adjustment consistent with the University and likely health insurance premium increases. The Committee discussed the expense drivers, including the number of fundraisers along with compensation strategies for retaining high-performing staff.

The Committee reviewed three-year budget projections, including the effects of episodic spikes in endowment investment returns, endowment gifts, short-term interest rate increases, and overall cash flow. The CFO outlined how certain endowment contributions could help support UVM Foundation operations while reducing reliance on the University's general fund. The Committee noted that UVM Foundation's new CEO will require time during FY27 to develop a plan that meets the University's fundraising goals within constrained resources. The Committee looks forward to reviewing this plan before the end of the calendar year.

A motion was made and seconded to recommend to the Board that FY27 operating budget be approved as presented.

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 11:25 AM. The Committee passed the motion.

The preceding minutes were adopted by the Committee on __________________.

____ _______________________

Mark W. Metivier | Date

Vice President and Chief Financial Officer

University of Vermont Foundation

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

The Governance Committee ("Committee") of the University of Vermont and State Agricultural College Foundation, Inc. ("UVM Foundation") held a meeting on June 18, 2026, at 61 Summit Street, Burlington, Vermont.

1) Call to Order

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

Present: Whit Wagner (Chair), Anne Forcier (Vice Chair), Carole Greenberg, Susan Marchand Higgins, Kathleen Kelleher, Deborah McAneny, John McGill, Robert Phillips, Mara Saule, and Richard Sorota.

Absent: Lydia Bates, Vito Imbasciani, Robert Millstone, Kristina Pisanelli, and Emily Vayda.

Persons also participating: and Mark Metivier (CFO).

2) Approval of Meeting Minutes

A motion was made and seconded to approve the meeting minutes of March 31, 2026, as amended. The Committee passed the motion.

3) Bylaw Changes

The Chair presented changes to the Bylaws based on feedback from the University. The proposed changes will (1) repeal the recent changes to Article VI, Section 2, "Number and Composition" and (2) redesignate the Principal Chair Emeritus as an Elected Independent Director (instead of an ex officio director). The proposed changes clarify and reinforce the intent to reserve two elected director positions for eligible University Trustees. A motion was made and seconded to recommend to the Board for approval the proposed amendments to the Bylaws. The Committee passed the motion.

4) Committee Assignments

The Committee reviewed recommendations from management for the appointment of certain new Board members to various committees. A motion was made and seconded to recommend to the Board for approval the appointment of Karl Fessenden to the Governance Committee and Penrose Jackson to the Development Committee. The Committee passed the motion.

The Committee reviewed the full slate of proposed committee assignments for FY27. A motion was made and seconded to recommend that the Board approve the assignments, except for the Finance and Investment Committee, which will be deferred for consideration by the Board. The Committee passed the motion.

5) Other Business

There was no other business or public comment.

6) Adjournment

A motion was made and seconded to adjourn the Committee meeting at 1:25 PM. 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.
Board of Directors Meeting Minutes
June 24, 2026

DRAFT

The Board of Directors ("Board") of the University of Vermont and State Agricultural College Foundation, Inc. ("UVM Foundation") held a meeting on June 24, 2026, at 61 Summit Street, Burlington, Vermont.

1) Call to Order

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

Present: Rob Brennan (Chair), Whit Wagner (Vice Chair), Howard Averill, Skip Beitzel, Eric Burt, Kurt Hall, Kathleen Kelleher, Kate Laud, Debbie McAneny, John McGill, Karen Meyer, Deb Mignucci, Robert Millstone, Bob Plante, Tony Reilly, David Reines, Scott Segal, Lisa Snow, and Tom Sullivan.

Absent: Cynthia Barnhart, Lydia Bates, Roger Crandall, Greg Hartmann, Don McCree, Kristina Pisanelli, Alice Plante, Mara Saule, and Marlene Tromp.

Persons also participating: Andrew Flewelling (Chief People Officer) and Mark Metivier (Chief Financial Officer).

2) Approve Minutes

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

3) General Updates

The Chair reviewed the positive feedback received from various leadership volunteers following the announcement of new UVM Foundation President and CEO, Chris Jacobsen. The CPO outlined onboarding steps, including initial meetings scheduled before the end of June between the new CEO and the management team, as well as with key leaders in the University's administration.

The Interim CEO, Kathleen Kelleher, reported outstanding fundraising results as FY26 draws to a close. UVM Foundation is expected to significantly surpass its goals for commitments and receipts. Board members expressed deep appreciation to the staff of UVM Foundation for tremendous success during a year of transition.

4) FY27 Proposed Budget

The Chair of the Finance and Investment Committee, Lisa Snow, summarized the activities of the Committee in reviewing and refining the FY27 proposed budget as well as modeling various revenue and expense drivers for future years.

The CFO reviewed the FY26 operating budget projections, which indicated a small surplus driven primarily by position vacancies and short-term interest.

The CFO reviewed the proposed FY27 operating budget, which is a balanced budget. Board members asked about the number of fundraising positions in the budget, the impact of various factors relating to health insurance premiums in Vermont, the importance of retaining high-performing staff, the history of endowment fees, and other revenue drivers. The Interim CEO reported that the fundraising goal for FY27 will be finalized very soon, in consultation with the University's President and UVM Foundation's new CEO, and is expected to be in line with the Board's return on investment benchmark.

5) Bylaw Updates

The Vice Chair presented changes to the Bylaws as recommended by the Governance Committee, in consultation with the University. The proposed changes will (1) repeal the recent changes to Article VI, Section 2, "Number and Composition" and (2) redesignate the Principal Chair Emeritus as an Elected Independent Director (instead of an ex officio director). The proposed changes clarify and reinforce the intent to reserve two elected director positions for eligible University Trustees.

6) Resolutions

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

> <u>Resolution to Approve the FY27 Operating Budget and to Designate the FY26 Surplus</u>
>
> WHEREAS, the Board of Directors ("Board") of the University of Vermont and State Agricultural College Foundation, Inc. ("UVM Foundation") shall adopt an annual budget pursuant to Article XII, Section 2 of the Bylaws; and
>
> WHEREAS, the Finance and Investment Committee has reviewed and recommended approval of the FY27 Operating Budget; and
>
> WHEREAS, the Finance and Investment Committee has recommended the designation of certain reserves for the long-term financial stability of UVM Foundation;

NOW, THEREFORE, BE IT RESOLVED, that the Board approves the FY27 Operating Budget of $17,281,000 as presented; and

BE IT FURTHER RESOLVED, that the Board designates the entirety of the FY26 surplus, currently estimated at $201,000, to the Board of Directors Strategic Reserves.

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

Resolution to Appoint Directors 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 Karl Fessenden be assigned to the Governance Committee and Penrose Jackson be assigned to the Development Committee;

NOW, THEREFORE, BE IT RESOLVED, that the Board approves the appointment of Karl Fessenden to the Governance Committee and Penrose Jackson to the Development Committee effective July 1, 2026.

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

Resolution to Amend the Bylaws

WHEREAS, the original Bylaws of the University of Vermont and State Agricultural College Foundation, Inc. ("UVM Foundation") were adopted on April 1, 2011; and

WHEREAS, the current Bylaws of the UVM Foundation, which amended and restated the original bylaws in their entirety, were adopted on April 17, 2026; and

WHEREAS, pursuant to Article XIII of the Bylaws, the Board of Directors ("Board") may amend or restate the Bylaws with an affirmative vote of two-thirds of all directors present, which has been done over the years, most recently on April 17, 2026; and

WHEREAS, pursuant to Article XI, Section 3 of the Bylaws, the Governance Committee recommends to the Board the adoption of the text shown in Exhibit A to replace in its entirety

Article IX, Section 10, "Principal Chair Emeritus," which would classify the position as an Elected Independent Director instead of an Ex Officio Director; and

WHEREAS, pursuant to Article XI, Section 3 of the Bylaws, the Governance Committee recommends to the Board the repeal of the amendments made to Article VI, Section 2, "Number and Composition," adopted by the Board on April 17, 2026, for which the University of Vermont has not yet provided approval;

NOW, THEREFORE, BE IT RESOLVED, that the Board approves and adopts the amendments to Article IX, Section 10, "Principal Chair Emeritus" as set forth in Exhibit A attached hereto; and

BE IT FURTHER RESOLVED, that the Board hereby elects, ratifies, and confirms Deborah McAneny as an Elected Independent Director and Principal Chair Emerita, effective July 1, 2025, through June 30, 2027; and

BE IT FURTHER RESOLVED, that the Board rescinds its prior approval of the amendments made to Article VI, Section 2, "Number and Composition," adopted by the Board on April 17, 2026; and

BE IT FURTHER RESOLVED, that the Board instructs management to post the Bylaws, reflecting the foregoing amendments, to the UVM Foundation website.

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

Omnibus Resolutions of the Board of Directors

The Board of Directors (the "Board") of the University of Vermont and State Agricultural College Foundation, Inc., a Vermont nonprofit corporation (the "Corporation"), hereby adopt the following resolutions as the acts of the Board. These resolutions shall be effective immediately upon approval of the Board. These resolutions shall be filed with the minutes of the Corporation.

WHEREAS, the current amended and restated bylaws of the Corporation were duly adopted by the Board on April 12, 2024, and subsequently amended on June 26, 2025, April 17, 2026, and June 24, 2026, (as amended, the "Bylaws"); and

WHEREAS, the Board has reviewed the current composition of the Board, the current officers of the Board, the current committee membership of the Board, and the persons who have served and are serving in such capacities; and

WHEREAS, from time to time, persons have served and acted in good faith as members of the Board, officers of the Board, Board committee chairs, and Board committee members under color of authority and with the knowledge and acquiescence of the Board and Corporation; and

WHEREAS, the Board recognizes that, under the de facto director and de facto officer doctrine and related principles of ratification, a person may serve as a de facto director, officer of the Board, committee chair, or committee member notwithstanding irregularities, voidable defects in election or appointment, or other failures of authorization relating to such person's election, appointment, designation, confirmation, tenure, or continuation in office or service, and that acts taken by such persons in good faith under color of authority and in the continuous exercise of the functions of such office, to the extent within the power of the Board, may be treated as valid and binding acts of the Board and which may be thereafter expressly ratified, approved, confirmed, and validated by the Board; and

WHEREAS, the Board believes, to the extent such defects in election or appointment exist, it is advisable and in the best interests of the Board and the Corporation to ratify and confirm the current Board, officers of the Board, and committee chair and membership, and to ratify and confirm prior actions taken on behalf of the Board by persons acting in such capacities.

NOW THEREFORE LET IT BE:

RESOLVED, that Exhibit A attached hereto is hereby approved and adopted as the current list of the members of the Board, the current officers of the Board, the current committees of the Board, and the respective chairs, vice chairs, ex officio members, and other members thereof; and further

RESOLVED, that each person identified on Exhibit A is hereby ratified, approved, confirmed, and adopted in the capacity set forth opposite such person's name, to serve in such capacity subject to the Bylaws and until such person's earlier death, resignation, removal, or the due election, appointment, designation, or qualification of such person's successor, as applicable; and further

RESOLVED, that, to the fullest extent permitted by law, each person who has acted, or is acting, in good faith under color of authority as a director, officer of the Board, committee chair, or committee member of the Board, whether or not any technical or procedural defect may have existed with respect to such person's original election, appointment, designation, confirmation, term, or continuation in office or service, is hereby ratified, approved, and confirmed in such capacity; and further

RESOLVED, that all actions, recommendations, proceedings, and other matters previously taken or undertaken by the Board, any officer or member of the Board, committee chair, or committee member acting or purporting to act in such capacity on behalf of the Board, in each case prior to the adoption of these resolutions, are hereby ratified, approved, confirmed, and adopted as the valid and binding acts of the Board, to the fullest extent permitted by law, in each case to the extent within the power of the Board and to the extent such actions would have been valid if all applicable formalities had been observed; and further

RESOLVED, that, for the avoidance of doubt and on a going-forward basis, the persons serving as the current directors, current officers of the Board, current committee chairs, current committee vice chairs, current ex officio committee members, and current committee members of the Board shall be those persons listed on Exhibit A in the capacities shown thereon, subject to any subsequent action duly taken in accordance with the Bylaws and applicable law; and further

RESOLVED, that the officers of the Corporation are hereby authorized and directed to revise and maintain the corporate books and records of the Corporation to reflect the matters ratified and confirmed by these resolutions, including the attachment of Exhibit A to these resolutions and the inclusion of these resolutions in the minutes and records of the Corporation; and further

RESOLVED, that each officer of the Corporation is hereby authorized and directed to take any and all further actions, and to execute and deliver any and all further documents, certificates, notices, and instruments, as such officer may deem necessary or advisable to carry out the intent and purposes of the foregoing resolutions; and further

RESOLVED, that these resolutions are intended solely to ratify, approve, confirm, and memorialize prior and current governance matters of the Board, and nothing herein shall be deemed to amend the Bylaws except pursuant to a separate amendment thereto duly adopted in accordance with the Bylaws and applicable law.

7) Other Business

There was no other business or public comment.

8) Adjournment

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

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The preceding minutes were adopted by the Board on __________________.

____ ________________________

Scott S. Segal — Date
Secretary, UVM Foundation Board of Directors