University of Vermont Foundation

UVM FOUNDATION MINUTES FY24

The attached minutes were archived on June 21, 2026.

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6/21/2026

Mark W. Metivier
Vice President and Chief Financial Officer

Date

UNIVERSITY OF VERMONT FOUNDATION
EXECUTIVE COMMITTEE
MEETING MINUTES July 31, 2023

A meeting of the Executive Committee of The University of Vermont and State Agricultural College Foundation, Inc. ("UVM Foundation" or "Foundation") was held on Monday, July 31, 2023 at 4:00 p.m. EDT. The meeting was held virtually.

PRESENT: Debbie McAneny (Chair), Monica Delisa, Bill Shean, Cathy Tremblay, Ray Roberts, Ron Lumbra, Diane Seder, Whit Wagner

PERSONS ALSO IN ATTENDANCE: Ben Yousey-Hindes

Chair, Deborah McAneny called the meeting to order at 4:02 p.m. after attendance was taken and a quorum was established.

Chair Debbie McAneny asked for a motion to enter executive session for the purpose of discussing the appointment or employment or evaluation of a public officer or employee and for the purpose of discussing subjects of which premature general public knowledge will clearly place the Foundation at a substantial disadvantage. The motion was seconded and the Committee unanimously voted to move into executive session.

Adjourn
The Committee returned to public session and with no further business to discuss, the meeting with adjourned at 4:27 p.m.

Submitted by Debbie McAneny, UVM Foundation Board Chair

UNIVERSITY OF VERMONT FOUNDATION
ALUMNI ASSOCIATION BOARD OF DIRECTORS
MEETING MINUTES September 7, 2023

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 7, 2023 at 3:00 PM. The meeting was held virtually via Zoom.

MEMBERS PARTICIPATING VIA ZOOM:
Afi Ahmadi, Zoe Alpert, Aylin Arifkhan, Harvey Bazarian, Philip Bruno, Emily Carr, Jai Chanda, Rodney Clemons, Renee Cruise, Evan Goldstein, Max Greenberg, Claire Julianelle, Lyndelle LeBruin, Sarah Lenes, Sophie Meyer, Deb Mignucci, Myron Sopher, Cathy Tremblay, Rick Vargas

PERSONS ALSO IN ATTENDANCE: Monica Delisa, Joel Seligman

UNABLE TO PARTICIPATE:
Sophia Iwobi, Adam Levy

UVM Alumni Association Board of Directors President, Cathy Tremblay called the meeting to order at 3:02 PM. after a roll call was taken and quorum was established.

UVM Alumni Association President, Cathy Tremblay asked for a motion to enter executive session for the purpose of discussing contracts, of which premature general public knowledge would clearly place UVM Alumni Association at a substantial disadvantage. President Tremblay, invited Monica Delisa and Joel Seligman to remain. The motion was seconded and the Alumni Association Board unanimously voted to move into executive session.

Adjourn
The Alumni Association Board of Directors returned to public session with no further business to discuss, the meeting was adjourned at 3:39 p.m.

UNIVERSITY OF VERMONT FOUNDATION
GOVERNANCE COMMITTEE
MEETING MINUTES September 11, 2023

A meeting of the Governance Committee of The University of Vermont and State Agricultural College Foundation, Inc. ("UVM Foundation" or "Foundation") was held on Monday, September 11, 2023 at 2:00 p.m. as a completely remote meeting.

PRESENT: Lydia Bates, Michele Cohen (Vice Chair), Anne Trask Forcier, David Godkin, Lydia Bates, Monica Delisa, Rob Brennan (Chair) and Bob Phillips.

ABSENT: Diane Seder, Carole Greenberg, Courtney Crowley, Bradley Berggren, Frank Bolden, James Keller

PERSONS ALSO PARTICIPATING: Brian Gagnon (Director of Board and Volunteer Relations and Madeline Schneider (recording secretary).

Committee Chair, Rob Brennan called the meeting to order at 2:00 p.m. EDT.

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

Review and approval of June 16, 2023 meeting minutes
The minutes of the June 16, 2023 Governance Committee meeting were presented for approval. A motion was made and seconded, and the committee unanimously voted to approve the minutes.

Review and Approve Committee Charters/Changes
The Committee reviewed and unanimously approved a proposed change to the Alumni Association Committee Charter. The change to Article V, Section b redefines the scope of the Alumni Association's new employees' engagement with their constituent base. A motion was made, seconded, and approved.

Review Bylaw, Article IX Section 2 and Proposed Changes

The Committee reviewed the current length of Board Chair and Vice Chair service. Using AGB's peer analysis of board member terms, Brian proposed shortening the Chair and Vice Chair service length. The Committee discussed the benefits and disadvantages of this change and agreed to take time and speak to peers and continue research on best practices to benefit the Foundation and its Board Members.

Discuss Proposed Schedule of UVM Foundation Board & Standing Committee Meetings
Brian Gagnon proposed the creation of a schedule of Board Meetings and Standing Committee Meetings for the next three years. This was well received by Committee Members and a discussion of the benefits of this schedule was had, including the possibility of overlap with the UVM Board where possible.

Discuss Governance Committee Members' Role in Assessing the FLC Experience and Engaging its Members

Committee Members discussed best practices for how the Governance Committee can engage members of the FLC, especially those who are either nonresponsive or wish to engage with the Foundation more. It was agreed that the approach of direct outreach from Committee members has worked best in the past.

Discuss AGB's Board Self-Assessment Survey

Brian Gagnon introduced the idea of using ABG's services to conduct a self-assessment survey for UVMF Board members. It was agreed that Brian would consult with AGB to decide the logistics of what this would include, including length and judgment criteria.

Adjourn

There being no further business, Chair Rob Brennan adjourned the meeting at 3:05 p.m. EDT.

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Madeline Schneider 3/29/2024
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Madeline Schneider, Recording Secretary

UNIVERSITY OF VERMONT FOUNDATION
DEVELOPMENT COMMITTEE
MEETING MINUTES September 12, 2023

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 12, 2023 at 3:00 p.m. EDT. The meeting was held virtually.

PRESENT: Bill Shean (Chair), Marty Bloomfield, Jireh Billings Jr., Vivian Holzer, Monica Delisa, Karen Meyer

ABSENT: Susan Higgins (Vice Chair), Eugene Kalkin, Cyma Zarghami, Alice Plante, Garrett Virtue

PERSONS ALSO IN ATTENDANCE: Alan Ryea (Assistant Vice President for Development), Jay Caporale (Assistant Vice President for Development & Corporate and Foundation Relations), Brian Gagnon (Director of Board and Volunteer Relations), Kevin Morgenstein Fuerst (Assistant Vice President for Annual Giving Programs and Donor Pipeline), Manon O'Connor (Assistant Vice President for Alumni Relations, Academic Health), Sarah Lenes (Assistant Vice President for Alumni Relations), Sarah Lancaster (Development Coordinator)

Committee Chair, Bill Shean called the meeting to order at 3:02 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.

Bill pointed out that UVM's five years of flat tuition is a great strength, but it also means there is a deeper need to fundraise. He also provided an update that the SOLVE Campaign is expected to close out in December 2023 and SOAR is expected to close out by the close of this academic year in June 2024.

Bill shared that the Foundation Development team continues to grow to create the capacity to support our ambitious fundraising goal. A focus will be the continued linking of fundraising with schools and colleges and for positions to support University-wide initiatives.

Karen asked Monica how the Foundation is filling the gap caused by flat tuition. Monica shared that the state of Vermont came forward with an additional $10 million of funding and that the UVM Foundation is filling in with extra initiatives and finding as many scholarships as possible. Growth in research funding has also been a strong boost, with research funding surpassing revenue from tuition dollars for the first time in the University's history.

Review and approval of March 31, 2023 meeting minutes
The minutes of the March 31, 2023, Development Committee meeting were presented for approval. A motion was made and seconded, and the committee unanimously voted to approve the minutes.

Alumni Relations Update:
Sarah Lenes, Assistant Vice President for Alumni Relations, joined to give an overview of the Foundation's new academic-unit model. Under Sarah's leadership, there will be six new Assistant

Directors of Alumni Relations, who will each work closely with their respective schools and colleges to deepen connections with the Foundation.

Alan added that these new Alumni Relations roles will be a resource for the Development Team to engage donors in schools while taking volunteer engagement and event planning off their shoulders.

Jireh asked if each school has a representative, and does it make sense to have one for Athletics too. Sarah responded that yes, each school will have a representative, however, some Alumni Relations roles will manage more than one school. In regard to having an Assistant Director of Alumni Relations for Athletics, that is something that is being considered but is not currently necessary, given how Athletics is currently structured and staffed. Alan added that the Foundation is constantly looking for where relationships exist that are currently not being fostered.

Jireh wanted to know if recent graduates are more engaged than past graduates. Sarah shared that they are and used current board members as an example.

Marty asked how alumni are or will be integrated into the new engagement model. Sarah shared that school and college advisory boards, along with frontline fundraisers, were designing these roles. Kevin added that the Foundation doesn't have traditional class agents; what we have instead is a way to participate in smaller, more focused activities. Kevin used the athletics crowdfunding campaign as an example.

Focus on Giving: Corporate Philanthropy:
Jay Caporale, Assistant Vice President for Development & Corporate & Foundation Relations, led a discussion on how the Foundation is building corporate philanthropy at UVM. Jay explained the Corporate & Foundation Relations team's role at UVM and UVMF.

Jay cited two examples of successful partnerships that were aided by alumni connections. The first was MassMutual. MassMutual has donated to UVM through the MassMutual Center of Excellence. The Center offers support for faculty and research staff, students, and post-doctoral fellows, in addition to flexible research funding. So far, this collaboration has led to over 50 academic publications, MassMutual hiring Ph.D. graduates, and has served as a catalyst for funding, including the National Science Foundation, Sloan Foundation, AMD, Google, and the launch of the Lived Experiences Measured Using Rings Study. MassMutual has agreed on their next extension of $4.25 million dollars over the next five years. The total support from Mass Mutual is just under $13 million.

The second example was a partnership with Agilent Technologies. Agilent has donated to UVM through the Agilent Laboratory for Chemical Analysis. The Agilent Laboratory for Chemical Analysis engages with campus through the UVM Cancer Center, Organoids research team, and undergraduate internships.

The challenge with corporate philanthropy is building a corporate pipeline for sustainable support. Trustees and alumni can support the Foundation by making introductions, identifying potential interested corporate leaders, and participating in relevant events.

Vivian wanted to know how UVM is managing the minefield of corporations and environmental interests. Jay shared that student support and feedback are important, and noted the issue hasn't been a concern, but they are mindful of it. Each corporation is evaluated on a case-by-case basis.

Bill asked if the Foundation only picked corporations that don't compete. Jay shared that at this point, there are no exclusivity agreements, but they are willing to entertain one based on the potential dollar amount.

Emerging Fundraising Priorities: (Plans and strategy development are in progress)
Monica Delisa, President of the UVM Foundation, and Manon O'Connor, Assistant Vice President for Alumni Relations (Academic Health Sciences), joined to discuss emerging fundraising priorities. With SOAR and SOLVE nearing their end, the Foundation is turning its focus to Hillel & Jewish Life, UVM's new Institutes and Centers, the Outpatient Surgical Center, and an endowed Chair in Pediatrics.

Manon expanded on the current status of adding an Outpatient Surgical Center, which is currently in the certificate of need application process. A soft launch date for fundraising is anticipated for January 2024. The Chair in Pediatrics has some urgency as the current non-endowed chair, Dr. Lewis First, is planning retirement in the near future. They are looking to get the chair fully endowed at the $3M level and there is currently an internal strategy to assist in endowment if there is a donor to partner with.

Karen asked about the financial requirements required to get NCI designation for the Cancer Center. Manon added that naming the Center (which would require a $25 million - $50 million donation) is not required for NCI, but having sustainable philanthropic community investment is important in the application process. Bill asked if the naming of the Center could be a corporate gift, which Manon shared is a possibility.

Update on the "Why I Give" series:
Kevin Morgenstein Fuerst, Assistant Vice President for Annual Giving Programs and Donor Pipeline. Kevin shared the "Why I Give" series, which shares first-person accounts from donors about their philanthropic motivations. This series is intended to inspire younger alumni to donate by focusing on specific things that they are interested in. Kevin encouraged board members to share their stories or ask someone they know to share theirs. The "Why I Give" series can be found on the Foundation's website and is an ongoing project.

Bill asked how many stories is he looking for, and Kevin responded with the hope that we secure as many as possible in the near term.

Karen asked if volunteers get an opportunity to be involved. Kevin shared that this project is just one example; there will be other opportunities as well.

Adjourn
With no further business to discuss, the meeting was adjourned at 4:02 p.m. EDT.

Submitted by Bill Shean, UVM Foundation Development Committee Chair

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Brian Gagnon
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Brian Gagnon

The University of Vermont FOUNDATION

University of Vermont and State Agricultural College Foundation, Inc.
Finance and Investment Committee
Meeting Minutes
September 18, 2023

The Finance and Investment Committee ("Committee") of the University of Vermont and State Agricultural College Foundation, Inc. ("UVM Foundation") held a meeting on Monday, September 18, 2023, at 1:00 PM, at 411 Main Street, Burlington, Vermont, room 205.

1) Call to Order

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

Present: Whit Wagner (Chair), Tom Leavitt (Vice Chair), Howard Averill, Chuck Black (FLC), Monica Delisa (ex officio), Terence Greene (FLC), Mara Saule, and Gary Simpson (FLC).

Absent: Ed Conte (Fellow), Phil Daniels, and Cassi Stellos-Malvers (FLC).

Persons also participating: Deborah McAneny (Board Chair), Mark Metivier (Interim Vice President and Chief Financial Officer), Justin Cawley (Controller), Brian Gagnon (Director of Board and Volunteer Relations), and Bill Hennessy (Associate Director of Accounting).

The Chair acknowledged the sad news of the passing of committee member Richard Ader, class of 1963, who was a long-time benefactor of the University and a dedicated volunteer to UVM Foundation since its inception.

2) 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 unanimously passed the motion.

Consent Agenda

a) Acceptance of Meeting Minutes

The Finance and Investment Committee ("Committee") of the University of Vermont and State Agricultural College Foundation, Inc. ("UVM Foundation") accepts the meeting minutes of March 28, 2023, as presented.

b) Acceptance of Report of UVIMCO Operating Agreement

The Committee accepts the report from the Interim Chair of the University of Vermont Investment Management Company, LLC ("UVIMCO") that the Operating Agreement between UVIMCO and UVM Foundation was executed July 13, 2023.

c) Acceptance of Report of Investment Transactions

The Committee accepts the following report by the Chair of investment transactions placed since the Committee's meeting of March 28, 2023 that (a) for UVMF Holdings Separate Investment (Grossman School Fund), public global equity position was increased from 44% to 50% in May and then to 60% in July towards 80% target and fixed income position decreased 14% through US Treasuries maturing and (b) for Green Pool, all shares of GCBLX with value of $2.7 million were sold and shares of GCBUX with an equivalent value were purchased.

3) FY24 Committee Charter and Work Plan Review

The Committee reviewed the existing Charter and there were no changes recommended. The Committee reviewed the Work Plan for fall and spring committee meetings, with no changes recommended.

4) FY23 Financial Review

The CFO reported the following FY23 results: (a) in fundraising, commitments of $65.3 million towards a $75 million goal and receipts of $53.9 million towards a $45 million goal; (b) for the operating budget, increases in short term interest revenue combined with more position vacancies combined to produce a $2.2 million surplus, which is set aside to stabilize future budgets; (c) for the balance sheet, assets total $344 million, of which $261 million are investments $63 million in cash and cash equivalents and (d) the Total UVM Endowment stands at $835 million, with UVM Foundation's portion at $253 million, where the Long Term Pool's investment return, net, was approximately 6.5%. The Committee discussed the impact of key budget drivers, including short-term interest rates, liquidity balances, and FTE projections.

5) Investment Holdings Review

A motion was made to go into 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 discussing records exempt from public inspection and copying. Invited to participate were the Board Chair and UVM Foundation staff assigned to the Committee. The motion was seconded and passed unanimously. The Committee returned to public session at 2:00 PM.

6) Adjournment

A motion to adjourn the Committee meeting at 2:01 PM was made, seconded, and passed unanimously.

These minutes were approved unanimously by the Committee on March 15, 2024.

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3/18/2024

Mark W. Metivier
Vice President and Chief Financial Officer

Date

Certificate Of Completion

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Document Pages: 3	Signatures: 1	Envelope Originator:
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Record Tracking

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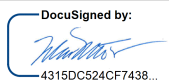
Signer Events	Signature	Timestamp
Mark W. Metivier mark.metivier@uvm.edu Interim Vice President and Chief Financial Officer UVM Foundation Security Level: Email, Account Authentication (None)	 Signature Adoption: Uploaded Signature Image Using IP Address: 132.198.112.182	Sent: 3/18/2024 8:11:49 AM Viewed: 3/18/2024 8:11:56 AM Signed: 3/18/2024 8:12:13 AM

Electronic Record and Signature Disclosure:
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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
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Certified Delivered	Security Checked	3/18/2024 8:11:56 AM
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The University of Vermont FOUNDATION

UNIVERSITY OF VERMONT FOUNDATION

EXECUTIVE COMMITTEE

MEETING MINUTES September 19, 2023

A meeting of the Executive Committee of The University of Vermont and State Agricultural College Foundation, Inc. ("UVM Foundation" or "Foundation") was held on Tuesday September 19 at 3:00 p.m. at 411 Main Street, Burlington, VT, room 205 as a hybrid meeting with a Zoom virtual option.

PRESENT: Debbie McAneny (Chair), Rob Brennan (Vice Chair), Monica Delisa, Suresh Garimella, Cathy Tremblay, Whit Wagner, Ray Roberts, William Shean, Diane Seder, and Ron Lumbra.

PERSONS ALSO PARTICIPATING: Brian Gagnon, Madeline Schneider (recording secretary), Sarah Lenes, Kathleen DesJardins, Ben Yousey-Hindes, Kevin Morgenstein Fuerst, Kathleen Kelleher, Andrew Flewelling, Mark Metivier, and Ginger Lubkowitz

PERSONS NOT IN ATTENDANCE: David S. Godkin

Chair Debbie McAneny called the meeting to order at 3:04 p.m. after attendance was taken and a quorum was established.

Welcome Remarks

Chair McAneny welcomed everyone to the meeting. She thanked all for their commitment and efforts and for making the time to join the meeting.

Approval of June 20, 2023 and July 31, 2023 Meeting Minutes

The minutes of the Executive Committee meetings from June 20, 2023 and July 31, 2023 were presented to the committee for approval. A motion was made, seconded, and the committee unanimously voted to approve the minutes as presented.

Committee Roundtable Review

Alumni Association

Alumni Association Board of Director President Cathy Tremblay '85 gave an update from the September 28, 2023 meeting. She updated the committee of the five new board members that recently joined. She then spoke about collaborative programming efforts with campus partners including Raising Catamounts, Catamount College Connection Program, UVM Go, PACE, and UVM Connect. She highlighted the expansion of the Alumni Relations team with 3 new full-time staff and how these new employees will be working with Deans, frontline fundraisers, staff, and students. Tremblay finally spoke of increasing the number of recognition awards for Celebrating Excellence to include a 30-under-30 category and an 8-under-80 category.

Audit and Stewardship Committee

Audit and Stewardship Committee Chair Ray Roberts reported that since the audit would not be complete until mid-October, the Audit and Stewardship committee had not met yet.

Development

Committee Chair Bill Shean gave an update from the September 12, 2023 meeting. He emphasized the strength of UVM's five years of flat tuition and the increase in importance that puts on our need to fundraise. Shean shared that the state of Vermont has increased its funding by $10 million. He updated the committee that research funding surpassed revenue from tuition dollars for the first time in the University's history. He then spoke of UVM's corporate philanthropy and the work to deepen these connections, citing especially our relationship success with MassMutual. Shean reported that the Foundation is turning its fundraising focus to Hillel and Jewish Life, UVM's new Institutes and Centers, the Outpatient Surgical Center, and an endowed Chair in Pediatrics. Finally, he informed the committee that the "Why I Give" series will be continuing.

Finance and Investment

Committee Chair Whit Wagner gave an update from the September 18, 2023 meeting. Wagner reported on the fiscal year 2023 results including a $2 million dollar surplus which was set aside to stabilize future budgets and the endowment being $835 million at the end of the fiscal year. He informed the committee that, against peer groups, the endowment has been in the top quartile for the past three years.

Governance Committee

Committee Chair Rob Brennan gave an update from the September 11, 2023 meeting. Brennan updated the committee of the proposed changes of the Alumni Association Charter. The Governance Committee is also reviewing best practices of term length for Board members and chairs, calendar management, and the role of the FLC.

Introduce Consent Agenda Items

Three consent agenda items were introduced: approval of corporate officers, delegation of authority for purchase and sale of securities, and signature authority of bank accounts. An opportunity for discussion and comments was offered. There being none, a motion was made, seconded, and the consent agenda items were unanimously approved.

Discussion

The committee discussed establishing a regular pattern of meetings of Standing Committees of the Board. They next discussed the opportunities to connect with the UVM Board of Trustees, offering more opportunities for the two boards to connect. Finally, an update on the latest UVIMCO meeting was given.

Executive Session

At 4:05 p.m. the Committee entered Executive Session. The meeting returned to public session and with no further business to discuss, the meeting was adjourned.

Adjournment

There being no further business, the meeting was adjourned at 4:23 p.m.

UNIVERSITY OF VERMONT FOUNDATION
ALUMNI ASSOCIATION BOARD OF DIRECTORS
MEETING MINUTES September 28, 2023

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 28, 2023 at 1:45 PM in the UVM Alumni House - Silver Pavilion and via Zoom.

MEMBERS PRESENT: Afi Ahmadi, Aylin Arifkhan, Harvey Bazarian, Emily Carr, Evan Goldstein, Claire Julianelle, Sarah Lenes, Adam Levy, Deb Mignucci, Cathy Tremblay, Rick Vargas.

MEMBERS PARTICIPATING VIA ZOOM: Zoe Albert, Jai Chanda, Renee Cruise, Max Greenberg, Sofia Iwobi, Lyndelle LeBruin, Sophie Meyer.

PERSONS ALSO PARTICIPATING: Monica Delisa, Claire Kohler, Maddie Ritter, Sydney Rybicki, Mitchell Patterson, Kim Surwilo.

UNABLE TO PARTICIPATE: Michael Brown, Philip Bruno, Rodney Clemons, Myron Sopher.

President Cathy Tremblay called the meeting to order at 1:47 PM after attendance was taken and a quorum was established.

Welcome Remarks

Cathy Tremblay welcomed the group, thanked everyone for joining in-person or via zoom, and expressed appreciation for seeing so many members in person. She extended a special welcome to Monica Delisa, President & CEO of the UVM Foundation, volunteer leaders and members of the UVM Foundation staff.

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. Board format does not reflect times for our subcommittees to do a report out. Details about the past, current and future work are reflected in the board packets. This ensures meetings are interactive instead of a report out.

Cathy noted that the work that the Board has done since the last meeting in April is inspirational. She found the packet of information to be informative and impressive, and hopes the rest of the Board agrees.

As discussed during the September 11th volunteer call, there will be a new strategy in regards to our subcommittee meeting structure this year. New this year, there will be two annual calls (Monday, October 2, 2023 and Monday, April 15, 2024) for all committee chairs and their committees. It is there that our committee chairs will share the work they are doing and then breakout into their committees (via break out rooms on zoom) to discuss their upcoming work. Goal of this is to increase attendance, elevate the importance of the subcommittees work, and to broaden volunteers understanding and impact of their work.

Offered special thanks to each board member for their service. Many board members are new to the board or are in new committees. Cathy called on each new member to introduce themselves then led a quick round of introductions. New members included: Aylin, Zoe, Jai, Renee, and Sofia. All participating members introduced themselves

Cathy expressed gratitude to the board members for their service.

Thanked the Alumni Association team and members of the Foundation to for their help leading the Board to being more goal and data driven. Welcomed the newest staff to the team. Sarah will be speaking about the work they are currently engaged in during her update to the board.

Review and Approval of April 17, 2023 and September 7, 2023 Meeting Minutes

The minutes of the April 17, 2023 and September 7, 2023 Alumni Association Board Meeting were presented for approval. A motion was made, seconded and the Board unanimously approved the minutes as presented.

Annual Alumni Association Board of Directors Charter Review (all)

Per the annual review of the Alumni Association Board of Directors, the board reviewed the charter. The Executive Committee of the Alumni Board recommended that the following update be made. The edit reflects-the work of the board's subcommittees and programmatic areas of focus. Summary of proposed changes: Article V. Committees - updated definition of the Affinity and Regional Programs to include mention of school and college activities, other formatting updates will be made but no edits to the content.

The proposed changes to the charter were presented for approval. A motion was made, seconded and the Board unanimously approved the minutes as presented.

Cathy thanked board for their endorsement of the changes and let them know that this will be part of the consent agenda at the Foundation Board meeting on September 29th.

UVM Foundation Team Update (Sarah Lenes)

Sarah Lenes, Assistant Vice President for Alumni Relations, asked present board members to fill out "You Rock" postcards to be shipped to students She introduced the new members of the Alumni Relations team; Claire Kohler, Maddie Ritter, Sydney Rybicki, and Mitchell Patterson. She highlighted three Alumni Association tactics that will be deployed to help increase engagement that will focus on less 'events' but ensuring that there is a tie to UVM and the mission of the Foundation. Those tactics include: launch Alumni Relations programs and staff in schools and colleges, enhancement of the Alumni Awards program, and strengthening UVM Weekend to be a signature weekend on campus. Questions were raised regarding UVM's current rate of donation. Foundation President and CEO, Monica Delisa answered that on average the yearly rate of donation is $65-80 million and acknowledged that $100 million is an audacious goal.

Update from Campus- Spatial Analysis Laboratory team- Jarlath O'Neil-Dunne G'04, Dr. Paige Brochu '15, Lauren Cresanti '23, Benny Berkenkotter '23

Jarlath O'Neil-Dunne, Director of the University of Vermont's Spatial Analysis Laboratory (SAL), along with members of his team presented on the recent of work of SAL. The SAL Laboratory team sprang into action when the rains of July 11 caused some of the worst flooding Vermont had experienced for nearly a century. They flew hundreds of missions in support of FEMA's damage assessment, landslide risk mapping, and crop-loss analysis. Their work helped Vermonters get relief funds on average 4 weeks faster as FEMA did not need to survey the damage.

SAL was established after tropical storm Irene, where it became evident that a lack of technology existed. For over a decade, SAL has been using drone technology to help people make better decisions, respond to emergencies, and to train first responders on use of drone technologies to capture data. They have been successful because of the trust and relationships they have built with FEMA and state governments.

SAL currently is comprised of 14 people, 42 projects, and 60+ undergrads in paid internships. Their diverse strengths led to their exceling at times of adversity by being flexible and capable of last-minute planning.

It was asked if SAL takes precedent over other places like NYC or Boston. Jarlath shared they are good at what they do, they have a good team, and they value impact of work.

It was asked how SAL gets the word out about what they do. Jarlath shared that they rely on word of mouth.

Questions were raised regarding the timeline for each project. Jarlath shared they tend to check in 3 years later, however it depends on the project and their funds.

Jarlath was asked to discuss if they had different types of drones. Jarlath spoke about their disaster response drones and a multi spectral camera, which they use for agriculture mapping. Their drones are very expensive drones and their staff is highly trained.

It was asked if SAL helped individual home owners-with their insurance claims? Jarlath shared that yes, people are starting to ask for that. SAL has a culture of open data, sharing, and close personal relationships in Vermont.

Jarlath was asked if there will be drone classes in the future? He shared that is a possibility but what is most important is for students to have a well-rounded education.

Lauren and Benny were asked to talk about how they got to UVM and is this what they thought they would be doing. Lauren has always loved the environment and she fell in love with the university while visiting. Geospatial technologies were not on her radar until college. Benny is an international student who also fell in love with the campus while visiting. He started interning at the lab his junior year and hasn't looked back since.

The SAL team were asked who in the town are they partnering with. Their response was that they have an innovative business model that allows them to work with subcontractors, cities, the Nature Conservancy, and NGOS.

Questions were raised about the range of the drone. Jarlath responded that federal regulations impact range, requiring the drone remain in the operator's line of sight.

Questions were raised on how the lab analyses and distributes data. The Spatial Analysis Laboratory are mapping people first. They use their machines to map locations then share that data with FEMA. They have been refining their workflows for years and by staying current they were able to respond to the floods quickly.

It was asked if SAL are staying current on what is happening in the field and new technology. Jarlath shared that the technology is rapidly expanding. They choose the technology that works and fits their use. Their diverse and extraordinary staff is what keeps them on top of current trends in the field.

Questions were raised regarding if the lab is working with the US Military. Jarlath shared that they don't do much with the military but they do work with the Army and they map tree canopies on naval bases.

Wrap Up & Adjourn

Alumni Committees have their new zoom meeting on Monday, October 2nd at 5:00 p.m.

Next Alumni Association Board meeting will be held on Thursday, April 11, 2024. Details will be forthcoming.

Cathy reinforced hope to see many members at UVM Weekend over the next few days. Including the Welcome Home Reception tomorrow at 5 p.m. at the Alumni House, special note to Adam for his 25th Reunion and the Alumni Market on Sunday.

Cathy declared the meeting adjourned at 2:54 PM.

UNIVERSITY OF VERMONT FOUNDATION
BOARD OF DIRECTORS
MEETING MINUTES September 29, 2023

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 29, 2023 at 8:45 a.m. in the Silver Pavilion on campus as a hybrid meeting with a Zoom virtual option.

Present: Debbie McAneny (Chair), Rob Brennan (Vice Chair), Diane Seder, Alice Plante, Lydia Bates, Frank Bolden, David Godkin, Susan Marchand Higgins, Thomas Leavitt, Don McCree, Robert Plante, Ray Robert, Cathy Tremblay, Cathi Wiebrecht-Searer, Suresh Garimella, Monica Delisa, Ray Roberts, Maura Rita Saule

PRESENT ON ZOOM: Roger Crandall, Phil Daniels, James Hebert, Vito Imbasciani, Ron Lumbra, Howard Averill, Michele Cohen

ABSENT: William Shean, Whit Wagner, Cyma Zarghami

PERSONS ALSO PARTICIPATING: Brian Gagnon (Director of Board and Volunteer Relations) and Madeline Schneider (Recording Secretary)

Debbie McAneny (Chair) called the meeting to order at 8:45 a.m.

Brian Gagnon took roll call and a quorum was declared.

Welcome Remarks

Chair Debbie McAneny welcomed in-person and virtual attendees from the board, Foundation Leadership Council (FLC), Foundation Fellows, and Alumni Association Board. She introduced and welcomed new board and FLC members. She also acknowledged the passing of Richard Adler and Holly Miller since the last meeting.

Chair McAneny then introduced herself and her history with the University of Vermont and the Foundation. She praised the 900 donor funded scholarships that will be available in fiscal year 2024, the increase of the annual average contribution to $66 million, the 74 endowed faculty position with 7 more in estate gifts, $53 million in funding made available to the University of Vermont in fiscal year 2023, and the $338 million in contributions to the endowment bringing it to $835 million. She spoke of continuing to raise the bar both at the Foundation and the University of Vermont.

Foundation CEO’s Report

Foundation CEO and President Monica Delisa gave an update on the Foundation since the last board meeting. She introduced new employees and shared current fundraising progress in receipts and pledge gifts. Delisa updated current campaign numbers, with SOAR (The Campaign for Student Success at UVM) at 83% to goal and SOLVE (The Campaign for Breakthrough Research) at 93%, and introduced the Foundation's next campaign goals with a focus on Institutes and Centers and the campaign for a distinct catamount experience with targeted campaigns for Jewish Life and the renovation of Torrey Hall.

Innovation in Higher Education: Showcasing UVM's Schools

Members of the School of World Languages and Cultures spoke about making a case for the languages and the goal of furthering the global engagement for the University. Further goals include coordinated efforts of the four language programs, an increase outreach to alumni, more visibility, and new connections. A student from the School of World Languages and Cultures spoke of how the new dual degree, co-major program has allowed her to pursue two degrees simultaneously and have a wider integration into research missions and better preparation for a diverse workplace.

William Falls, Dean of the College of Arts & Sciences, spoke of the focus on student and faculty success with new internship programs and organizations. Members of the School of the Arts spoke of curricular innovations, a focus on career readiness for students, faculty collaborations, and community partnerships. Student, Joe Hazel '25, spoke of his experience in the School of the Arts and shared a clip from his latest project.

UVM President's Update

UVM President Suresh Garimella talked about the creative and innovative ways that UVM is thinking about educating students, using the new co-majoring program as an example. He spoke of the importance of the ways the University gives back to the community and nation and a focus on bringing innovation to the rural parts of Vermont. He highlighted the work of the Spatial Analysis Lab and their involvement in providing aid to farmers during the Vermont floods.

President Garimella then spoke of the $262.8 million in funding for research at UVM which has doubled over the last four years and jumped the university in national ranking. He also praised UVM's successful 5-year tuition freeze and the UVM Promise which offers any accepted student whose family makes under $60,000 a year a free education. Finally, the President spoke of UVM's plans to increase housing availability for both students and faculty though a number of real estate projects.

Question and Answer Session

President Garimella answered a number of questions from FLC and the board regarding topics such as ranking and the general view of higher education in young people. There being no more questions, President Garimella thanked the board.

Committee Updates

UVIMCO Interim Chair Rob Brennan provided an update on the work of UVIMCO including their recent meeting on September 19, 2023. He spoke of UVIMCO's work in executing management agreements and making changes to how the endowment is managed going forward.

Governance Committee Chair Rob Brennan provided an update on the proposed changes of the Alumni Association Charter, the review of the best practice of term length for board members and chairs, calendar management, and the roll of the FLC.

Alumni Association Board of Directors Chair Cathy Tremblay, spoke of the five new board members that recently joined. She then spoke about collaborative programming efforts with campus partners including Raising Catamounts, Catamount College Connection Program, UVM Go, PACE, and UVM Connect. She highlighted the expansion of the Alumni Relations team with 3 new full-time staff and how these new employees with be working with Deans, front line fundraisers, staff, and students.

Audit and Stewardship Committee Chair Ray Roberts stated that since the audit would not be complete until Mid-October, the Audit and Stewardship committee had not met yet.

Development Committee Vice Chair Susan Marchand Higgins highlighted the strength of UVM's 5 years of flat tuition and the increase in importance that puts on our need to fundraise. Higgins shared that the State of Vermont has increased it's funding by $10 million. She updated the board that research funding surpassed revenue from tuition dollars for the first time in the University's history. She then spoke of UVM's corporate philanthropy and the work to deepen these connections, citing especially our relationship success with Mass Mutual. She reported that the Foundation is turning its fundraising focus to Hillel and Jewish Life, UVM's new Institutes and Centers, the Outpatient Surgical Center, and an endowed Chair in Pediatrics. Finally, she informed the committee that the "Why I Give" series will be continuing

UVM Medical Center Foundation board member Anne Forcier spoke of the new chair of the board that will be joining in December. She presented the new sculpture at the Medical Center, Hearts and Hands, that is dedicated to health care workers. Finally, she updated the board on the Larner College of Medicine upcoming reunion.

Finance and Investment Committee Vice Chair Tom Leavitt reported on the fiscal year 2023 results including a $2 million dollar surplus which was set aside to stabilize future budgets and the endowment being at $835 million at the end of the fiscal year. He informed the committee that, against peer groups, the endowment has been in the top quartile for the past three years.

Board Engagement Exercise

Carrie Williams Howe led the board and FLC in a conversation around philanthropy and engagement.

Consent Agenda

A motion was made, seconded, and the board unanimously voted to approve the following items and resolutions as part of the consent agenda.

1) Approval of the June 20, 2023 Meeting Minutes
The minutes of the board meeting on June 20, 2023 (Included in the board packet) were presented to the board for approval.

2) 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 Governance Committee have reviewed the revised charter and recommends approval of the charter as amended;

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

Previous Language

Section 8. Alumni Programs

a) Service and Benefits. This program provides feedback and support for the development of a menu of benefits, targeted specifically to the interests and needs of UVM Alumni, that provide value and offer an engagement opportunity.
b) Affinity and Regional Programs. The purpose of affinity engagement is to provide support to the Alumni Association efforts to develop strong milestone and regional gatherings to leverage and enhance engagement with the constituent and the University of Vermont.

Updated Language

Section 8. Alumni Programs

a) Service and Benefits. This program provides feedback and support for the development of a menu of benefits, targeted specifically to the interests and needs of UVM Alumni, that provide value and offer an engagement opportunity.
b) Affinity and Regional Programs. The purpose of affinity engagement is to provide support to the Alumni Association's efforts in leveraging and enhancing engagement among constituents and the University of Vermont. Programs will include, but not be limited to, milestone celebrations, regional gatherings, and school and college activities.

New Business

Debbie McAneny announced that, going forward, board meetings will not be hybrid anymore, though a live stream will be available for those who need it.

Recognition & Gift Announcement

Monica Delisa announced the $4.25 million gift given by Mass Mutual. This brings their total giving to $12.75 million and makes them the largest source of corporate support in the University's history.

Adjourn Board Meeting

There being no further business, Board Chair Debbie McAneny adjourned the meeting at 11:58 a.m.

The University of Vermont FOUNDATION

University of Vermont and State Agricultural College Foundation, Inc
Audit and Stewardship Committee Meeting Minutes
October 17, 2023

The Audit and Stewardship Committee ("Committee") of the University of Vermont and State Agricultural College Foundation, Inc. ("UVM Foundation") held a meeting on October 17, 2023, at 8:00 AM at 411 Main Street, Burlington, VT, room 205.

1) Welcome and Call to Order

The Chair called the meeting to order at 8:05 AM.

Present: Ray Roberts (Chair), Eric Burt (FLC), Roger Crandall, Jim Hebert, Vito Imbasciani, Cathi Wiebrecht-Searer, and Ray Weinstein (FLC).

Absent: Bob Plante (Vice Chair) and Michael Breazzano (FLC).

Persons also participating: Scott Warnetski (KPMG), Dorothy Wright (KPMG), Mark Metivier (Interim Vice President and Chief Financial Officer), Justin Cawley (Controller), and Bill Hennessy (Associate Director of Accounting).

2) Approval of Meeting Minutes

A motion was made and seconded to accept the meeting minutes of April 3, 2023, as presented. The Committee unanimously passed the motion.

3) FY23 Financial Statements Overview

The Chair asked Mark Metivier to highlight major items in the financial statements for FY23, which included assets of $63 million in cash and cash equivalents, $260.7 million in investments, and $10.1 million in contributions receivable; liabilities of $12 million; and net assets of $252.9 million in endowment funds (Long Term Pool comprises $203.3 million) and $64.4 million in spendable funds. He also reviewed the asset allocation of the Long Term Pool.

4) FY23 Audit Report by KPMG

Scott Warnetski and Dorothy Wright presented the audit report of KPMG, including required communications and significant audit and risk areas. KPMG discussed its procedures for reviewing cash and investments; expenses and payables; contributions; net assets; significant accounting estimates; and internal controls. As in prior years, estimates used by the University at June 30 for certain endowment investments due to laggard reporting by managers may cause an uncorrected difference in UVM Foundation's endowment valuation; this circumstance was reviewed by management and the uncorrected difference was judged to be immaterial.

A motion was made and seconded to enter into executive session for the purpose of appointing, employing, or evaluating a public officer or employee, with KPMG representatives invited to participate. The Committee unanimously passed the motion. The Committee returned to public session at 8:55 AM.

A motion to accept the following resolution was made, seconded, and passed unanimously:

> Resolution to Recommend Acceptance of the FY23 Audited Financial Statements
>
> WHEREAS, the Audit and Stewardship Committee ("Committee") has reviewed the annual audit conducted by KPMG;
>
> THEREFORE, BE IT RESOLVED, the Committee recommends to the Board of Directors acceptance of the audited financial statements for fiscal year ending June 30, 2023;
>
> AND BE IT RESOLVED, the Committee instructs 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.

5) Stewardship Initiative for Chairs and Professorships

The Chair asked Mark Metivier to provide an overview of management's stewardship initiative for chairs and professorships. Management and the University's Provost are partnering to improve timely use of available funds for holders of chairs and professorships. Outreach will be done each semester to ensure holders and deans are aware of annual reporting to donors and aware of funds available.

6) Charter and Work Plan Review

The Chair reviewed the existing charter of the Committee. There were no changes recommended by the Committee. The Chair reviewed the work plan for the year, noting the spring meeting would include a focus on risk management. The Chair also mentioned that spring Board and Committee meetings will be planned in the coming weeks to better accommodate members' schedules.

7) Other Business and Public Comment

The Committee requested that management review the applicability of the employee retention credit to UVM Foundation. There was no other business and no public comment.

8) Adjournment

A motion was made and seconded to adjourn the Committee meeting at 9:15 AM. The Committee unanimously passed the motion.

These minutes were approved unanimously by the Committee on March 21, 2024.

DocuSigned by:
4315DC524CF7438...

3/27/2024

Mark W. Metivier
Vice President and Chief Financial Officer

Date

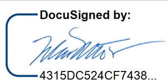
DocuSign

Certificate Of Completion

Envelope Id: CCCA39D83DDA435B816907CA962F0464		Status: Completed
Subject: Complete with DocuSign: ASC Mtg Minutes 2023 10 17 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: 132.198.112.182

Record Tracking

Status: Original 3/27/2024 12:22:39 PM	Holder: Mark W. Metivier mark.metivier@uvm.edu	Location: DocuSign

Signer Events	Signature	Timestamp
Mark W. Metivier mark.metivier@uvm.edu Interim Vice President and Chief Financial Officer UVM Foundation Security Level: Email, Account Authentication (None)	 Signature Adoption: Uploaded Signature Image Using IP Address: 132.198.112.182	Sent: 3/27/2024 12:23:21 PM Viewed: 3/27/2024 12:23:28 PM Signed: 3/27/2024 12:23:36 PM

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	3/27/2024 12:23:21 PM
Certified Delivered	Security Checked	3/27/2024 12:23:28 PM
Signing Complete	Security Checked	3/27/2024 12:23:36 PM
Completed	Security Checked	3/27/2024 12:23:36 PM

Payment Events	Status	Timestamps

Outlook

Action Required: Audit and Stewardship Vote

From Madeline Schneider <Madeline.Schneider@uvm.edu>
Date Mon 2023-10-23 12:26 PM
To Robert Brennan <robert.brennan@rpb7.com>; Monica Delisa (she/her) <Monica.Delisa@uvm.edu>; Suresh V. Garimella <President@uvm.edu>; David Godkin <dgodkin@me.com>; rlumbra@heidrick.com <rlumbra@heidrick.com>; Deborah McAneny <dmcaneny@mac.com>; ray@rayrobertscpa.com <ray@rayrobertscpa.com>; dseder2@gmail.com <dseder2@gmail.com>; wshean97@gmail.com <wshean97@gmail.com>; cathytremblay@comcast.net <cathytremblay@comcast.net>; Whit Wagner <wagner@clearbrookadvisors.com>
Cc Mark Metivier <Mark.Metivier@uvm.edu>

2 attachments (616 KB)
Resolution - Approval of FY23 Financial Statements.docx; 513973C-1A_UVM Foundation_FS (1).pdf;

Dear Members of the UVM Foundation Executive Committee,

On behalf of the Audit and Stewardship Committee, please reply with your approval to pass the attached resolution relating to the audited financial statements for FY23.

Note, for the resolution to pass via, the vote must be unanimous. On October 17, the Audit and Stewardship Committee reviewed the audit report by KPMG, which was a clean opinion, and recommended acceptance of the audited financial statements to the Board.

If you have any questions, please let me know.
Best,
Madeline

Madeline Schneider
Executive Assistant to the President & CEO and Coordinator of Executive Operations
The University of Vermont Foundation
UVM Alumni House, 61 Summit St, Burlington VT, 05401
(802) 656-4461 | madeline.schneider@uvm.edu
Gender pronouns: she/her

The University of Vermont FOUNDATION

University of Vermont and State Agricultural College Foundation, Inc.
Executive Committee
Resolution to Approve the FY23 Audited Financial Statements
October 20, 2023

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 audit the Foundation's financial statements for fiscal year ending June 30, 2023;

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; and

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, 2023, and recommends to the Board an opportunity to review and comment on IRS Form 990 before submission to the IRS.

NOW, THEREFORE, the Executive Committee does hereby resolve as follows:

RESOLVED, the Executive Committee hereby accepts the audited financial statements for fiscal year ending June 30, 2023, set forth in Exhibit A; and

RESOLVED, the Executive Committee hereby instructs management to prepare IRS Form 990 based on the approved financial statements and submit final draft form for review and comment by members prior to management's submission to the IRS.

This resolution was approved unanimously by the Executive Committee on _____, 2023.

_______________________________ _______________

David S. Godkin, Secretary Date

UVM FOUNDATION

Financial Statements

June 30, 2023 and 2022

(With Independent Auditors' Report Thereon)

DRAFT 10/10/2023 8:45 AM 513973C-1A_TheUniversityofVermontandStateAgriculturalCollegeFoundationInc_FS.docx

UVM FOUNDATION

Financial Statements

June 30, 2023 and 2022

Table of Contents

Independent Auditors' Report

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

Opinion

We have audited the financial statements of The University of Vermont and State Agricultural College Foundation, Inc. (the UVM Foundation), which comprise the statements of financial position as of June 30, 2023 and 2022, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the UVM Foundation as of June 30, 2023 and 2022, 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 Financial Statements section of our report. We are required to be independent of the UVM 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 Financial Statements

Management is responsible for the preparation and fair presentation of the 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 financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

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 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 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 UVM 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 financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the UVM 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.

(signed) KPMG LLP

Colchester, Vermont
October 20, 2023

UVM FOUNDATION

Statements of Financial Position

June 30, 2023 and 2022

Assets		2023	2022
Cash and cash equivalents (note 3)	$	63,157,553	60,321,072
Accounts receivable		430,776	240,758
Prepaid expenses		686,206	566,987
Contributions receivable, net (note 4)		10,130,126	13,018,734
Investments (note 5)		260,740,886	245,363,912
Property and equipment, net (note 7)		7,252,323	7,557,321
Beneficial interest in trust held by others		1,538,354	1,472,726
Other assets		156,726	131,685
Total assets	$	344,092,950	328,673,195
Liabilities and Net Assets			
Liabilities:			
Accounts payable to the University	$	7,107,149	10,080,327
Accounts payable and accrued expenses		976,416	791,444
Notes payable (note 8)		4,220,151	4,442,609
Other liabilities		—	1,823,107
Subtotal liabilities		12,303,716	17,137,487
Net assets:			
With donor restrictions (note 9)		312,967,285	295,560,033
Without donor restrictions (note 10)		18,821,949	15,975,675
Subtotal net assets		331,789,234	311,535,708
Total liabilities and net assets	$	344,092,950	328,673,195

See accompanying notes to financial statements.

UVM FOUNDATION

Statements of Activities

Years ended June 30, 2023 and 2022

	2023	2022
Changes in net assets with donor restrictions:		
Contributions of cash and financial assets	$ 38,374,700	54,821,806
Contributions of nonfinancial assets (note 11)	194,798	134,475
Gift administration fees	(710,929)	(852,929)
Investment return (loss), net	6,636,338	(11,486,448)
Change in trust held by others	65,628	(206,547)
Net assets released from donor restrictions (note 12)	(23,771,427)	(22,043,651)
Net assets transferred from the University (note 13)	274,472	75,817
Net assets transferred to the University (note 14)	(3,838,744)	(4,666,283)
Transfers from net assets without donor restrictions	182,416	106,564
Changes in net assets with donor restrictions	17,407,252	15,882,804
Changes in net assets without donor restrictions:		
Revenues, gains and other support:		
Service agreements	12,115,914	11,549,964
Program sales	214,847	184,912
Contributions of cash and financial assets	—	600,000
Contributions of nonfinancial assets (note 11)	13,092	1,000
Gift administration fees	713,067	845,264
Investment return (loss), net	3,433,962	(1,710,308)
Change in value of derivatives	25,041	125,632
Net assets released from donor restrictions (note 12)	23,771,427	22,043,651
Net assets transferred to the University (note 14)	—	(63,909)
Transfers to net assets with donor restrictions	(182,416)	(106,564)
Total revenues, gains and other support	40,104,934	33,469,642
Expenses (note 15):		
Programs for the University	23,608,018	21,977,889
Programs for UVM alumni	1,648,105	1,867,322
Fundraising	8,368,919	6,948,527
Management and general	3,633,618	3,581,418
Total expenses	37,258,660	34,375,156
Changes in net assets without donor restrictions	2,846,274	(905,514)
Net assets, beginning of year	311,535,708	296,558,418
Net assets, end of year	$ 331,789,234	311,535,708

See accompanying notes to financial statements.

UVM FOUNDATION

Statements of Cash Flows

Years ended June 30, 2023 and 2022

	2023	2022
Cash flows from operating activities:		
Receipts from service contracts	$ 12,180,643	11,536,673
Receipts from contributors	22,959,417	27,786,518
Receipts from programs and members	191,989	187,119
Interest, dividends and investment income received	12,325,679	2,162,139
Payments to employees and suppliers	(13,157,148)	(12,112,471)
Distributions to the University and other charities for programs	(26,721,714)	(17,838,924)
Interest paid	(48,761)	(55,301)
Net asset transfers from the University	23,572	60,911
Net asset transfers to the University	(3,791,192)	(4,623,917)
University gifts held and other (distributions) receipts	(1,557,663)	1,758,894
Net cash provided by operating activities	2,404,822	8,861,641
Cash flows from investing activities:		
Purchases of property and equipment	(50,552)	(77,753)
Purchases of investments	(23,360,213)	(86,788,159)
Sales of investments	5,565,498	527,908
Net cash used for investing activities	(17,845,267)	(86,338,004)
Cash flows from financing activities:		
Receipts from contributions for long-term investment	18,248,484	82,027,681
Net asset transfers from the University for long-term investment	250,900	15,431
Payments on notes payable	(222,458)	(222,457)
Net cash provided by financing activities	18,276,926	81,820,655
Net increase in cash and cash equivalents	2,836,481	4,344,292
Cash and cash equivalents, beginning of year	60,321,072	55,976,780
Cash and cash equivalents, end of year	$ 63,157,553	60,321,072
Supplemental cash flow information		
Gift-in-kind/property restricted to long-term investment	$ 13,092	—

See accompanying notes to financial statements.

UVM FOUNDATION

Notes to Financial Statements

June 30, 2023 and 2022

(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 of Vermont and UVM Foundation. UVM Foundation is the sole member of UVIMCO, which is a disregarded entity for income tax reporting purposes. There was no UVIMCO activity other than formation during fiscal year 2023.

(2) Summary of Significant Accounting Policies

(a) Basis of Accounting

The 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, with original maturities of three months or less when purchased.

(d) Investments

Investments are presented at fair value in accordance with GAAP.

Restricted endowment contributions are invested in the Long-Term Pool, which is exclusively invested in the University of Vermont'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 of Vermont's endowment pool.

Investments in the University of Vermont's endowment pool are reported at net asset value (NAV) as a practical expedient to determine fair value. The University's pooled 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 and does not qualify for the practical expedient to estimate fair value (using net asset value), 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 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. Equipment is capitalized if it has a cost of $5,000 or more and a useful life when acquired of more than two years. 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 financial statements in conformity with GAAP required management to make estimates and judgments that affect the reported amounts of assets and liabilities, and disclosures of contingencies at the date of the financial statements, as well as revenue and expenses recognized during the reporting period. Actual results could differ from those estimates.

UVM FOUNDATION

Notes to Financial Statements

June 30, 2023 and 2022

(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 not recognized as revenues until they become unconditional, which is when the barrier is met and there is no right of return. Promises to give that are scheduled to be received after the 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.

(k) Accounting Standards Update

Effective July 1, 2022, the Foundation adopted Accounting Standards Update (ASU) 2016-02, Leases (Topic 842). This guidance requires, among other things, a lessee to recognize a right-of-use asset representing an entity’s right to use the underlying asset for the lease term and a liability for lease payments on the statement of financial position, regardless of classification of a lease as an operating or finance lease. As permitted by the ASU, for leases with a term of twelve months or less as a lessee, the Foundation has elected not to recognize lease assets and liabilities and account for the lease similar to existing guidance for operating leases. The guidance did not materially impact the Foundation’s statement of financial position, results of operations, or statement of cash flows.

In March 2023, the Financial Accounting Standards Board (FASB) issued ASU 2023-01, *Leases (Topic 842), Common Control Arrangements*, which amends Topic 842 for common control lease arrangements and related leasehold improvements. The ASU allows private entities to elect a practical expedient to use the written terms and conditions of a common control arrangement to determine whether a lease exists and, if so, the classification of and accounting for that lease (Issue 1). Further, if the lessee in a common control lease is the accounting owner of released leasehold improvements, it amortizes the improvements over their estimated useful life to the common control group, regardless of the Topic 842 lease term, as long as it continues to control the use of the underlying leased asset (Issue 2). The Foundation early adopted Issue 1 of ASU 2023-01, which did not materially impact the Foundation.

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Notes to Financial Statements

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(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, 2023 and 2022 are as follows:

	2023	2022
Financial assets at year-end:		
Cash and cash equivalents:		
Deposit accounts	$ 16,783,461	13,265,334
Certificates of deposits	46,374,092	47,055,738
Accounts receivable	430,776	240,758
Contributions receivable, net	10,130,126	13,018,734
Investments	260,740,886	245,363,912
Subtotal financial assets at year-end	334,459,341	318,944,476
Less amounts with limits on usage:		
Spendable net assets with donor restrictions	(55,184,049)	(51,238,807)
Spendable net assets with board designations	(1,166,598)	(979,378)
Endowment cash, receivables and investments	(251,354,889)	(234,655,728)
Capital cash, receivables and investments	(1,367,465)	(1,506,168)
Pledged net assets with donor restrictions	(10,130,126)	(13,018,734)
Total financial assets available for general use within one year	$ 15,256,214	17,545,661

As of June 30, 2023, UVM Foundation has $55,184,049 in spendable net assets with donor restrictions, expects to collect $4,881,493 donor restricted pledges within one year, and will appropriate $9,539,697 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, 2023 and 2022, 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 $3,579,289 and $3,897,949, 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 4%. 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, 2023 and 2022, contributions receivable were as follows:

		2023	2022
Unconditional promises expected to be collected in:			
One year	$	4,881,493	5,578,813
Two to five years		6,776,970	9,352,274
More than five years		195,000	380,083
Subtotal		11,853,463	15,311,170
Less:			
Allowance for uncollectible contributions		(1,282,044)	(1,575,949)
Discount to present value		(441,293)	(716,487)
Total contributions receivable, net	$	10,130,126	13,018,734

During years ending June 30, 2023 and 2022, UVM Foundation charged off $232,774 and $201,965 in uncollectible pledges.

UVM Foundation had conditional pledge balances of $0 and $2,000,000 that stipulated fundraising achievements or other requirements of UVM Foundation or the University that were not met as of June 30, 2023 and 2022.

(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, 2023. 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 not providing value. The other partnership is a 99.8% interest in an LLC that owns 50% of common shares of a REIT and is recorded at fair value and 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 not providing 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, 2023 and 2022, and includes, for reconciliation purposes, investments using net asset value as a practical expedient for fair value as well as investments at cost.

	2023			
	Total	Level 1	Level 2	Level 3
US equity	$ 298,503	298,503	—	—
Mutual funds and ETFs	15,206,430	15,206,430	—	—
Debt securities	2,799,842	2,799,842	—	—
Cash surrender value of life insurance	13,270	13,270	—	—
Partnership	7,604,000	—	—	7,604,000
Real estate	16,000,000	—	—	16,000,000
Cryptocurrency	51,484	—	—	51,484
Subtotal fair value investments	41,973,529	$ 18,318,045	—	23,655,484
Investments in the University's endowment at NAV	218,767,307			
Partnership at cost	50			
Total investments	$ 260,740,886			

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Notes to Financial Statements

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	2022			
	Total	Level 1	Level 2	Level 3
US equity	$ 253,333	253,333	—	—
Mutual funds and ETFs	13,801,399	13,801,399	—	—
Partnership	9,020,000	—	—	9,020,000
Real estate	23,200,000	—	—	23,200,000
Cryptocurrency	4,567	—	—	4,567
Subtotal fair value investments	46,279,299	$ 14,054,732	—	32,224,567
Investments in the University's endowment at NAV	199,084,563			
Partnership at cost	50			
Total investments	$ 245,363,912			

The following table summarizes the Level 3 activity for the year ended June 30, 2023:

	Beginning balance at June 30, 2022	Additions	Realized gain	Change in unrealized gains (losses)	Deductions	Ending balance at June 30, 2023
Partnership	$ 9,020,000	—	—	(1,416,000)	—	7,604,000
Real estate	23,200,000	—	—	(7,200,000)	—	16,000,000
Cryptocurrency	4,567	73,323	—	8,246	(34,652)	51,484
Total investments	$ 32,224,567	73,323	—	(8,607,754)	(34,652)	23,655,484

The following table summarizes the Level 3 activity for the year ended June 30, 2022:

	Beginning balance at June 30, 2021	Additions	Realized gain	Change in unrealized gains (losses)	Deductions	Ending balance at June 30, 2022
Partnership	$ 8,100,000	600,000	—	320,000	—	9,020,000
Real estate	22,750,000	—	—	800,000	(350,000)	23,200,000
Cryptocurrency	—	10,162	—	(5,585)	(10)	4,567
Total investments	$ 30,850,000	610,162	—	1,114,415	(350,010)	32,224,567

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Notes to Financial Statements

June 30, 2023 and 2022

At June 30, 2023 and 2022, investment in the University's endowment was comprised of balances in the following asset classes:

	2023	2022
Cash and cash equivalents	2.7 %	4.3 %
Fixed income/debt	7.8	9.1
Public global equity	50.5	48.5
Marketable alternatives	14.9	11.3
Private investments	24.1	26.8
Total investments in the University's endowment	100.0 %	100.0 %

(6) Endowment

UVM Foundation's endowment consists of 389 donor-restricted funds and 49 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.

UPMIFA broadens and clarifies the latitude of institutions to manage overall endowment returns without specifically isolating those particular endowments that, because of the timing of the gift and market conditions, are deemed underwater. 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 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, 2023 and 2022 was as follows:

		2023	2022
Endowment assets:			
Cash and cash equivalents	$	6,942,914	5,412,604
Accounts receivable and other		47,500	46,092
Investments:			
U.S. equity		298,503	253,333
Mutual funds and ETFs		15,012,502	13,653,596
Investments in the University's endowment		203,002,144	183,635,536
Partnerships		7,200,000	8,450,000
Real estate		16,000,000	23,200,000
Cryptocurrency		51,484	4,567
Debt securities		2,799,842	—
Subtotal investments		244,364,475	229,197,032
Beneficial interest in trust held by others		1,538,354	1,472,726
Total endowment assets	$	252,893,243	236,128,454
Endowment net assets:			
With donor restrictions:			
Perpetual endowment principal	$	228,499,566	209,957,662
Perpetual endowment appreciation		7,986,779	10,299,458
Term endowment		4,526,761	4,168,003
Board-designated quasi endowment		5,101,650	5,404,643
Trusts held by others		1,538,354	1,472,726
Subtotal with donor restrictions		247,653,110	231,302,492
Without donor restrictions:			
Board-designated quasi endowment		5,240,133	4,825,962
Total endowment net assets	$	252,893,243	236,128,454

(e) Endowment Changes in Net Assets

The endowment's changes in net assets (excluding contributions receivable) at June 30, 2023 and 2022 was the following:

		2023	2022
Endowment net assets, beginning of year	$	236,128,454	169,355,523
Changes in endowment net assets:			
With donor restrictions:			
Contributions		18,245,883	82,023,766
Investment return, net		6,636,338	(11,605,733)
Change in trust held by others		65,628	(206,547)
Distributions to spendable		(8,883,844)	(5,138,905)
Net assets transferred from the University		250,900	14,906
Donor-restricted transfers		261,368	527,167
Board designations		(225,655)	2,165,103
Subtotal with donor restrictions		16,350,618	67,779,757
Without donor restrictions:			
Investment return, net		641,930	(828,122)
Distributions to spendable		(418,740)	(317,437)
Donor-restricted transfers		(34,674)	(6,164)
Board designations		225,655	144,897
Subtotal without donor restrictions		414,171	(1,006,826)
Endowment net assets, end of year	$	252,893,243	236,128,454

(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, 2023 and 2022:

		2023	2022
Fair value	$	86,355,772	77,438,329
Historic dollar value		92,258,140	82,826,799
Underwater amount		(5,902,368)	(5,388,470)

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(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, 2023 and 2022:

		2023	2022
Capital assets:			
Cash and cash equivalents	$	1,205,153	1,374,142
Accounts receivable and other		162,312	132,026
Property and equipment		7,252,323	7,557,321
Total capital assets	$	8,619,788	9,063,489

		2023	2022
Capital liabilities and net assets:			
Capital liabilities:			
Notes payable	$	4,220,151	4,442,609
Subtotal capital liabilities		4,220,151	4,442,609
Capital net assets:			
Without donor restrictions:			
Board-designated		4,242,912	4,489,195
Undesignated		156,725	131,685
Subtotal capital net assets		4,399,637	4,620,880
Total capital liabilities and net assets	$	8,619,788	9,063,489

Property and equipment assets consist of the following as of June 30, 2023 and 2022:

		2023	2022
Building leasehold improvement	$	9,187,992	9,187,992
Equipment		304,149	304,149
Computer software		54,120	54,120
Computer software – in progress		61,024	38,766
Equipment – in progress		25,950	—
Less accumulated depreciation		(2,380,912)	(2,027,706)
Property and equipment, net	$	7,252,323	7,557,321

(8) Notes Payable

UVM Foundation has two credit facilities at the end of fiscal year 2023, 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.
- 2017 note – A $2,700,000 note with the University of Vermont. 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, 2023 and 2022:

		2023	2022
2016 term loan note	$	1,520,151	1,742,609
2017 loan note		2,700,000	2,700,000
Total notes payable	$	4,220,151	4,442,609

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

		Principal
Fiscal year ending June 30:		
2024	$	222,458
2025		222,458
2026		222,458
2027		222,458
2028		222,458
Thereafter		3,107,861
Total principal	$	4,220,151

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, 2023, the fair value was $156,726 with a notional amount of $1,520,151. 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, 2023 and 2022:

	2023	2022
Spendable:		
University scholarships	$ 5,988,687	7,146,131
University chairs and professorships	5,616,544	3,935,537
University facilities	8,661,470	8,232,985
University program support	34,875,988	31,884,291
UVM Foundation funds	41,360	39,863
Subtotal spendable	55,184,049	51,238,807
Endowment:		
Donor-restricted:		
University scholarships	41,995,806	37,531,501
University chairs and professorships	84,108,491	71,767,838
University program support	116,443,714	116,595,137
UVM Foundation funds	3,449	3,373
Subtotal donor-restricted	242,551,460	225,897,849
Board-designated quasi:		
University scholarships	1,802,691	1,969,187
University chairs and professorships	2,933,564	3,052,581
University program support	365,395	382,875
Subtotal board-designated quasi	5,101,650	5,404,643
Subtotal endowment	247,653,110	231,302,492
Pledged:		
Spendable:		
University scholarships	1,357,860	1,430,371
University chairs and professorships	204,974	159,812
University facilities	1,625,544	2,206,877
University program support	1,197,236	2,296,278
UVM Foundation funds	508	1,409
Endowment:		
University scholarships	1,215,718	1,342,803
University chairs and professorships	469,817	638,541
University program support	4,057,137	4,938,968
Capital:		
UVM Foundation funds	1,332	3,675
Subtotal pledged	10,130,126	13,018,734
Total net assets with donor restrictions	$ 312,967,285	295,560,033

(Continued)

(10) Net Assets without Donor Restrictions

Net assets without donor restrictions were comprised of the following as of June 30, 2023 and 2022:

		2023	2022
Board-designated:			
Spendable:			
University scholarships	$	26,099	3,968
University chairs and professorships		1,120,627	975,410
University program support		19,872	—
Subtotal spendable		1,166,598	979,378
Quasi endowment:			
University scholarships		866,250	758,083
University chairs and professorships		3,877,029	3,607,377
University program support		359,827	326,474
UVM Foundation funds		137,027	134,028
Subtotal quasi endowment		5,240,133	4,825,962
Capital:			
UVM Foundation funds		4,242,912	4,489,195
Subtotal board-designated		10,649,643	10,294,535
Undesignated:			
Spendable:			
UVM Foundation funds		8,015,581	5,549,455
Capital:			
UVM Foundation funds		156,725	131,685
Subtotal undesignated		8,172,306	5,681,140
Total net assets without donor restrictions	$	18,821,949	15,975,675

(Continued)

(11) Contributed Nonfinancial Assets

For the years ended June 30, 2023 and 2022, contributed nonfinancial assets recognized within the statement of activities included:

		2023	2022
Works of art	$	47,615	60,300
Books and publications		925	—
Household goods		5,404	650
Equipment		116,465	39,305
Livestock		5,900	19,150
Other consumables		18,489	16,070
Life insurance		13,092	—
Total contributed nonfinancial assets	$	207,890	135,475

In 2023, a whole life insurance policy was donated with the face value added to an endowment and its amount when realized will benefit UVM Foundation's operations. The policy was recognized at its cash surrender value. All other contributions of nonfinancial assets are measured at fair value and distributed to the University for use by programs designated by the donors.

(12) Net Assets Released from Donor Restrictions

Net assets utilized in accordance with donor restrictions during the years ended June 30, 2023 and 2022 are as follows:

		2023	2022
Spendable:			
University scholarships	$	4,410,612	3,207,028
University chairs and professorships		2,483,400	1,823,435
University facilities		3,457,066	5,469,553
University program support		13,409,960	11,515,735
UVM Foundation funds		7,919	24,181
Subtotal spendable		23,768,957	22,039,932
Capital:			
UVM Foundation funds		2,470	3,719
Total net assets released from restrictions	$	23,771,427	22,043,651

(13) Net Assets Transferred from the University

The following net assets were transferred from the University for years ended June 30, 2023 and 2022:

		2023	2022
With donor restrictions:			
Spendable:			
University scholarships	$	—	60,911
University chairs and professorships		5,000	—
University program support		18,572	—
Endowment:			
University scholarships		250,900	14,906
University chairs and professorships		—	—
University program support		—	—
Total net assets transferred from the University	$	274,472	75,817

(14) Net Assets Transferred to the University

The following net assets were transferred to the University for the years ended June 30, 2023 and 2022:

		2023	2022
Without donor restrictions:			
Spendable:			
University program support	$	—	63,909
With donor restrictions:			
Spendable:			
University scholarships		6,961	6,749
University chairs and professorships		—	10,000
University program support		123,267	394,881
Endowment:			
University scholarships		3,448,351	3,716,372
University chairs and professorships		140,776	170,573
University program support		119,389	367,708
Total net assets transferred to the University	$	3,838,744	4,730,192

(Continued)

UVM FOUNDATION

Notes to Financial Statements

June 30, 2023 and 2022

(15) Functional Expenses

Expenses by function and natural classification for the years ended June 30, 2023 and 2022 were as follows:

	2023				
	Programs for the University	Programs for UVM alumni	Fundraising	Management and general	Total
Distributions to the University of Vermont for:					
University scholarships	$ 4,410,612	—	—	—	4,410,612
University chairs and professorships	2,483,400	—	—	—	2,483,400
University facilities	3,455,300	—	—	—	3,455,300
University program support	12,683,063	—	—	—	12,683,063
Distributions to other charities	575,643	—	—	—	575,643
Compensation	—	973,070	6,985,880	2,140,531	10,099,481
Professional fees	—	—	35,687	532,485	568,172
Travel, events and communications	—	415,822	804,718	161,937	1,382,477
Technology and office services and supplies	—	164,916	439,614	642,776	1,247,306
Depreciation	—	94,297	103,020	155,889	353,206
Total expenses	$ 23,608,018	1,648,105	8,368,919	3,633,618	37,258,660

	2022				
	Programs for the University	Programs for UVM alumni	Fundraising	Management and general	Total
Distributions to the University of Vermont for:					
University scholarships	$ 3,218,434	—	—	—	3,218,434
University chairs and professorships	1,858,738	—	—	—	1,858,738
University facilities	5,469,553	—	—	—	5,469,553
University program support	11,051,164	—	—	—	11,051,164
Distributions to other charities	380,000	—	—	—	380,000
Compensation	—	1,322,174	5,589,781	2,246,926	9,158,881
Professional fees	—	—	105,126	571,035	676,161
Travel, events and communications	—	296,626	717,665	107,504	1,121,795
Technology and office services and supplies	—	154,861	434,684	500,859	1,090,404
Depreciation	—	93,661	101,271	155,094	350,026
Total expenses	$ 21,977,889	1,867,322	6,948,527	3,581,418	34,375,156

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, 2023 and 2022, 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 $702,784 and $589,069 for the years ended June 30, 2023 and 2022, respectively.

(Continued)

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 $46,877 and $55,835 for the years ended June 30, 2023 and 2022, 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 2023 or 2022. Plan assets and liabilities were $193,929 and $147,803 for the years ended June 30, 2023 and 2022, respectively.

(17) Related-Party Transactions

UVM Foundation provides much of the development function for the University of Vermont and State Agricultural College. 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 $11,741,322 and $11,053,878 for the years ended June 30, 2023 and 2022, respectively, which included primary provisions of $11,100,583 and $10,461,834 and supplemental provisions of $640,739 and $592,044, respectively. UVM Foundation leases office space at 411 Main Street, Burlington, Vermont, which expires June 30, 2023. 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, 2023.

(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.

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, 2023, open Federal and Vermont tax years for UVM Foundation include tax years ended June 30, 2020, 2021 and 2022. 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 statement of financial position date, but before the financial statements are issued, to provide additional evidence relative to certain estimates or to identify matters that require additional disclosure. These financial statements were issued on ________ __, ____ and subsequent events have been evaluated through that date.

Cathy<cathytremblay@comcast.net>

To: You

Thu 2023-10-26

RESOLU~1.DOC
406 KB

513973~2.PDF
209 KB

2 attachments (615 KB)

I replied the day you sent the email but perhaps you didn't receive it.

Again, I approve.

Cathy

Sent from my iPhone

> On Oct 26, 2023, at 10:20 AM, Madeline Schneider <Madeline.Schneider@uvm.edu > wrote:
>
> Dear Cathy,
> When you have a moment, please review the attached resolutions and reply with your vote.
> Our audit partner's last day is tomorrow so we are hoping to wrap up before end of day tomorrow.
> Many thanks,
> Madeline
>
> **Madeline Schneider**
> **Executive Assistant to the President & CEO and Coordinator of Executive Operations**
> The University of Vermont Foundation
> UVM Alumni House, 61 Summit St, Burlington VT, 05401
> (802) 656-4461 | madeline.schneider@uvm.edu
> *Gender pronouns: she/her*

Suresh V. Garimella <President@uvm.edu>

To: You

Mon 2023-10-23 7:39 PM

Approved.

From: Madeline Schneider <Madeline.Schneider@uvm.edu>
Sent: Monday, October 23, 2023 12:27 PM
To: Robert Brennan <robert.brennan@rpb7.com>; Monica Delisa (she/her) <Monica.Delisa@uvm.edu>; Suresh V. Garimella <President@uvm.edu>; David Godkin <dgodkin@me.com>; rlumbra@heidrick.com; Deborah McAneny <dmcaneny@mac.com>; ray@rayrobertscpa.com; dseder2@gmail.com; wshean97@gmail.com; cathytremblay@comcast.net; Whit Wagner <wagner@clearbrookadvisors.com>
Cc: Mark Metivier <Mark.Metivier@uvm.edu>
Subject: Action Required: Audit and Stewardship Vote

Dear Members of the UVM Foundation Executive Committee,

On behalf of the Audit and Stewardship Committee, please reply with your approval to pass the attached resolution relating to the audited financial statements for FY23.

Note, for the resolution to pass via, the vote must be unanimous. On October 17, the Audit and Stewardship Committee reviewed the audit report by KPMG, which was a clean opinion, and recommended acceptance of the audited financial statements to the Board.

If you have any questions, please let me know.
Best,

Madeline

Outlook

Re: Action Required: Audit and Stewardship Vote

From Diane Seder <dseder2@gmail.com>
Date Mon 2023-10-23 9:35 PM
To Deborah McAneny <dmcaneny@mac.com>
Cc Madeline Schneider <Madeline.Schneider@uvm.edu>; Robert Brennan <robert.brennan@rpb7.com>; Monica Delisa (she/her) <Monica.Delisa@uvm.edu>; Suresh V. Garimella <President@uvm.edu>; David Godkin <dgodkin@me.com>; rlumbra@heidrick.com <rlumbra@heidrick.com>; ray@rayrobertscpa.com <ray@rayrobertscpa.com>; wshean97@gmail.com <wshean97@gmail.com>; cathytremblay@comcast.net <cathytremblay@comcast.net>; Whit Wagner <wagner@clearbrookadvisors.com>; Mark Metivier <Mark.Metivier@uvm.edu>

Approved

Sent from my iPhone

On Oct 23, 2023, at 8:22 PM, Deborah McAneny <dmcaneny@mac.com> wrote:

Approved. Debbie

Sent from my iPhone

On Oct 23, 2023, at 12:27 PM, Madeline Schneider <Madeline.Schneider@uvm.edu> wrote:

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Best,
Madeline

Madeline Schneider
Executive Assistant to the President & CEO and Coordinator of Executive

Operations
The University of Vermont Foundation
UVM Alumni House, 61 Summit St, Burlington VT, 05401
(802) 656-4461 | madeline.schneider@uvm.edu
Gender pronouns: she/her

<Resolution - Approval of FY23 Financial Statements.docx>
<513973C-1A_UVM Foundation_FS (1).pdf>

Outlook

Re: Action Required: Audit and Stewardship Vote

From Deborah McAneny <dmcaneny@mac.com>
Date Mon 2023-10-23 9:23 PM
To Madeline Schneider <Madeline.Schneider@uvm.edu>
Cc Robert Brennan <robert.brennan@rpb7.com>; Monica Delisa (she/her) <Monica.Delisa@uvm.edu>; Suresh V. Garimella <President@uvm.edu>; David Godkin <dgodkin@me.com>; rlumbra@heidrick.com <rlumbra@heidrick.com>; ray@rayrobertscpa.com <ray@rayrobertscpa.com>; dseder2@gmail.com <dseder2@gmail.com>; wshean97@gmail.com <wshean97@gmail.com>; cathytremblay@comcast.net <cathytremblay@comcast.net>; Whit Wagner <wagner@clearbrookadvisors.com>; Mark Metivier <Mark.Metivier@uvm.edu>

Approved. Debbie

Sent from my iPhone

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The University of Vermont Foundation
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(802) 656-4461 | madeline.schneider@uvm.edu
Gender pronouns: she/her

<Resolution - Approval of FY23 Financial Statements.docx>
<513973C-1A_UVM Foundation_FS (1).pdf>

Outlook

Re: Action Required: Audit and Stewardship Vote

From Robert Brennan <robert.brennan@rpb7.com>
Date Mon 2023-10-23 5:04 PM
To Madeline Schneider <Madeline.Schneider@uvm.edu>; Monica Delisa (she/her) <Monica.Delisa@uvm.edu>; Suresh V. Garimella <President@uvm.edu>; David Godkin <dgodkin@me.com>; rlumbra@heidrick.com <rlumbra@heidrick.com>; Deborah McAneny <dmcaneny@mac.com>; ray@rayrobertscpa.com <ray@rayrobertscpa.com>; dseder2@gmail.com <dseder2@gmail.com>; wshean97@gmail.com <wshean97@gmail.com>; cathytremblay@comcast.net <cathytremblay@comcast.net>; Whit Wagner <wagner@clearbrookadvisors.com>
Cc Mark Metivier <Mark.Metivier@uvm.edu>

approved

From: Madeline Schneider <Madeline.Schneider@uvm.edu>
Date: Monday, October 23, 2023 at 12:27 PM
To: Robert Brennan <robert.brennan@rpb7.com>, Monica Delisa <Monica.Delisa@uvm.edu>, "Suresh V. Garimella" <President@uvm.edu>, David Godkin <dgodkin@me.com>, Ron Lumbra <rlumbra@heidrick.com>, Deborah McAneny <dmcaneny@mac.com>, "ray@rayrobertscpa.com" <ray@rayrobertscpa.com>, Diane Seder <dseder2@gmail.com>, "wshean97@gmail.com" <wshean97@gmail.com>, "cathytremblay@comcast.net" <cathytremblay@comcast.net>, Whit Wagner <wagner@clearbrookadvisors.com>
Cc: Mark Metivier <Mark.Metivier@uvm.edu>
Subject: Action Required: Audit and Stewardship Vote

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Executive Assistant to the President & CEO and Coordinator of Executive Operations
The University of Vermont Foundation

UVM Alumni House, 61 Summit St, Burlington VT, 05401

(802) 656-4461 | madeline.schneider@uvm.edu

Gender pronouns: she/her

Outlook

Re: Action Required: Audit and Stewardship Vote

From William Shean <wshean97@gmail.com>
Date Mon 2023-10-23 3:55 PM
To Madeline Schneider <Madeline.Schneider@uvm.edu>
Cc David Godkin <dgodkin@me.com>; Deborah McAneny <dmcaneny@mac.com>; Mark Metivier <Mark.Metivier@uvm.edu>; Monica Delisa (she/her) <Monica.Delisa@uvm.edu>; Robert Brennan <robert.brennan@rpb7.com>; Suresh V. Garimella <President@uvm.edu>; Whit Wagner <wagner@clearbrookadvisors.com>; cathytremblay@comcast.net <cathytremblay@comcast.net>; dseder2@gmail.com <dseder2@gmail.com>; ray@rayrobertscpa.com <ray@rayrobertscpa.com>; rlumbra@heidrick.com <rlumbra@heidrick.com>

Approved

On Mon, Oct 23, 2023 at 12:26 PM Madeline Schneider <Madeline.Schneider@uvm.edu> wrote:

> Dear Members of the UVM Foundation Executive Committee,
>
> On behalf of the Audit and Stewardship Committee, please reply with your approval to pass the attached resolution relating to the audited financial statements for FY23.
>
> Note, for the resolution to pass via, the vote must be unanimous. On October 17, the Audit and Stewardship Committee reviewed the audit report by KPMG, which was a clean opinion, and recommended acceptance of the audited financial statements to the Board.
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> **Executive Assistant to the President & CEO and Coordinator of Executive Operations**
> The University of Vermont Foundation
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> (802) 656-4461 | madeline.schneider@uvm.edu
> *Gender pronouns: she/her*

UNIVERSITY OF VERMONT FOUNDATION

EXECUTIVE COMMITTEE

MEETING MINUTES January 12, 2024

A meeting of the Executive Committee of The University of Vermont and State Agricultural College Foundation, Inc. ("UVM Foundation" or "Foundation") was held on Friday, January 12, 2024 at 11:00 a.m. at 411 Main Street, Burlington, VT, room 205 as a hybrid meeting with a Zoom virtual option.

PRESENT: Debbie McAneny (Chair), Rob Brennan (Vice Chair), Monica Delisa, Whit Wagner, Ray Roberts, William Shean, Diane Seder, Ron Lumbra, and David S. Godkin

PERSONS ALSO PARTICIPATING: Brian Gagnon, Madeline Schneider (recording secretary), Sarah Lenes, Kathleen DesJardins, Ben Yousey-Hindes, Mark Metivier, and Ginger Lubkowitz

PERSONS NOT IN ATTENDANCE: Suresh Garimella, Cathy Tremblay

Chair Debbie McAneny called the meeting to order at 11:03 a.m. after a quorum was established. **Welcome Remarks**

Chair McAneny welcomed everyone to the meeting. She thanked all for making time to join.

Approval of September 19, 2023 Meeting Minutes

The minutes of the Executive Committee meeting from September 19, 2023 were presented to the committee for approval. A motion was made and seconded, and the committee unanimously voted to approve the minutes as amended.

UVM Foundation President and CEO Update

President and CEO, Monica Delisa, presented a fundraising update. While fundraising is behind this point last year, President Delisa feels confident that with open proposals in the pipeline our fundraising should meet or exceed goals. The Foundation is on target to meet budget projections.

Other Business

Chair McAneny and President Delisa presented the current goals for succession planning, including for key employees, Board leadership, and the volunteer pipeline. The Governance Committee will consider and report back on the formal considerations regarding the succession planning process for Board leadership at the April Executive Committee meeting. President Delisa spoke about the process of building the volunteer pipeline and the task force she has created that is reviewing volunteer engagement and proposed structure. This task force will also report out at the April Executive Committee meeting.

Executive Session
At 11:35 a.m. the Chair moved that the committee go into executive session for the purpose of discussing contracts of which premature general public knowledge will clearly place the Foundation at a substantial disadvantage. The meeting returned to public session at 11:57 a.m.

Chair McAneny entertained a motion to approve the consent agenda. A motion was made, seconded, and the Committee unanimously approved the consent agenda as detailed below.

Resolution – Appointment of a Corporate Officer

WHEREAS, pursuant to Article X, Section 3 of the Bylaws of The University of Vermont and State Agricultural College Foundation, Inc. (the "Foundation"), the President and Chief Executive Officer ("CEO") may appoint vice presidents and corporate officers with the approval of the Board of Directors ("Board");

WHEREAS, pursuant to Article XI, Section 2 of the Bylaws, the Executive Committee of the Board may exercise authority and powers of the Board and shall serve as the compensation committee to approve compensation and benefits of corporate officers;

WHEREAS, the CEO presented a recommendation in executive session on this date;

NOW, THEREFORE, RESOLVED, that the Executive Committee does hereby approve the appointment of Mark W. Metivier as Vice President and Chief Financial Officer.

Resolution – Approval of Corporate Officers

WHEREAS, by the Bylaws of The University of Vermont and State Agricultural College Foundation, Inc. (the "Foundation") provide for corporate officers of the Foundation in Article X, Section 1;

WHEREAS, the President and Chief Executive Officer of the Foundation may specify the duties of agents and employees of the Foundation under her supervision and has the power to delegate her duties or authority to other corporate officers and staff, as permitted in Article X, Section 2; and,

WHEREAS, the President and Chief Executive Officer may appoint corporate officers having such duties and authority as she may determine from time to time in accordance with Board of Directors (the "Board") approval as permitted in Article X, Section 1; and

NOW, THEREFORE, the Board does hereby resolve as follows:

RESOLVED that the Board acknowledges the following corporate offices listed are held by the following persons unless otherwise noticed:

- President and Chief Executive Officer – Monica Delisa
- Vice President and Chief Financial Officer – Mark W. Metivier
- Vice President and Chief People Officer – Andrew Flewelling
- Vice President and Chief Information Officer – Kathleen DesJardins

Resolution – Assignment of Authority for Purchase and Sale of Securities

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 assign authority to positions for the purpose of purchasing and selling securities or other financial instruments under Article XII, Section 8;

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 in the Investment Policy, Gift Acceptance Policy, and donor agreements;

NOW, THEREFORE, the Board does hereby resolve as follows:

RESOLVED, the Board authorizes the following positions to have the authority to purchase and sell securities and other financial instruments:

- Monica Delisa – President and Chief Executive Officer
- Mark W. Metivier – Vice President and Chief Financial Officer
- Diane Buechler – Director of Gift Administration

FURTHER RESOLVED, the Board cancels authority to purchase and sell securities and other financial instruments granted to positions under prior resolutions.

Resolution – Assignment of Signature Authority for Bank Accounts

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 assign signatory authority for the Foundation's bank accounts under Article XII, Section 5 of the Bylaws;

NOW, THEREFORE, the Board does hereby resolve as follows:

RESOLVED, the Board authorizes the following positions to have signatory authority to the Foundation's bank accounts:

Monica Delisa – President and Chief Executive Officer
Mark W. Metivier – Vice President and Chief Financial Officer
Diane Buechler – Director of Gift Administration

FURTHER RESOLVED, the Board cancels signatory authority to the Foundation's bank accounts under prior resolutions;

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

Adjournment

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

DocuSigned by:

Madeline Schneider

6B631684243E41C...

Madeline Schneider, Recording Secretary

The University of Vermont FOUNDATION

University of Vermont and State Agricultural College Foundation, Inc.
Finance and Investment Committee
Meeting Minutes
March 15, 2024

The Finance and Investment Committee ("Committee") of the University of Vermont and State Agricultural College Foundation, Inc. ("UVM Foundation") held a meeting on Friday, March 15, 2024, at 11:00 AM, at 411 Main Street, Burlington, Vermont, room 205.

1) Call to Order

The Chair called the meeting to order at 11:00 AM.

Present: Whit Wagner (Chair), Tom Leavitt (Vice Chair), Howard Averill, Edward Conte (Fellow), Monica Delisa (ex officio), Terence Greene (FLC), Mara Saule, and Gary Simpson (FLC).

Absent: Chuck Black (FLC) and Cassi Stellos-Malvers (FLC).

Persons also participating: Debbie McAneny (Board Chair), Mark Metivier (Vice President and Chief Financial Officer), Bill Hennessy (Associate Director of Accounting), and Brian Gagnon (Director of Board and Volunteer Relations).

2) 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 unanimously passed the motion.

<u>Consent Agenda</u>

a) Acceptance of Meeting Minutes

The Committee accepts the meeting minutes of September 18, 2023, as presented.

b) Acceptance of Report of UVIMCO Investment Management Agreements

The Committee accepts the report from the Chair of the University of Vermont Investment Management Company, LLC ("UVIMCO") that the Investment Management Agreements between UVIMCO and the University of Vermont and between UVIMCO and UVM Foundation were executed January 25, 2024.

c) Acceptance of Financial Reports

The Committee accepts the Financial Reports of December 31, 2023, as presented.

3) Investment Holdings Update

The Chair provided an overview of the activities of UVIMCO, noting UVIMCO has met several times, the University's investment sub-committee has been placed on hiatus, and UVIMCO has a full schedule of meetings for calendar year 2024 to make decisions on investments and to consider the best structure for carrying out its duties.

The Chair reviewed general market conditions and overall investment performance of the Long Term. Pool.

The CFO noted that a portion of liquidity is shifting from 1-3 month CDs to 2-year ($18 million) and 5-year ($14 million) Treasuries, which is consistent with existing Investment Policy.

4) Service Agreements with the University of Vermont

A motion was made to go into 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 discussing records exempt from public inspection and copying. Invited to participate were the Board Chair and UVM Foundation staff assigned to the Committee. The motion was seconded and passed unanimously. The Committee returned to public session at 11:50 AM.

5) FY24 Budget Update and FY25 Proposed Budget

The CFO reviewed FY24 budget as of December 31, 2023, and actual FY24 surplus might exceed the planned surplus due to savings from position vacancies and favorable revenue from short-term interest rates. The CFO presented a preliminary balanced budget for FY25. The Chair recommended the Committee study the proposed budget and send comments or questions to the Chair or CFO. The Chair and Vice Chair will review the preliminary budget with the CFO within a few weeks, and the Committee will convene again before the end of June 2024 to reconsider the proposed FY25 budget.

6) Policy Review

The Chair discussed the Committee's charge to review policies from time to time. The Chair noted that UVIMCO will recommend to the Committee substantive changes to the Investment Policy at a future meeting. Management will review gift-related policies and will bring any recommendations for changes to the Committee at its next fall meeting.

7) Other Business or Public Comment

There was no other business and no public comment.

8) Adjournment

A motion was made and seconded to adjourn the Committee meeting at 12:05 PM. The Committee unanimously passed the motion.

These minutes were approved unanimously by the Committee on June 3, 2024.

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6/4/2024

Mark W. Metivier
Vice President and Chief Financial Officer

Date

DocuSign

Certificate Of Completion

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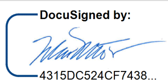
Mark W. Metivier mark.metivier@uvm.edu Interim Vice President and Chief Financial Officer UVM Foundation Security Level: Email, Account Authentication (None)	 Signature Adoption: Uploaded Signature Image Using IP Address: 132.198.112.182	Sent: 6/4/2024 5:15:56 AM Viewed: 6/4/2024 5:16:02 AM Signed: 6/4/2024 5:16:08 AM

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Envelope Summary Events	Status	Timestamps
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UNIVERSITY OF VEMONT FOUNDATION
DEVELOPMENT COMMITTEE
MEETING MINUTES March 20, 2024

A meeting of the Development Committee of The University of Vermont and State Agricultural College Foundation, Inc. ("UVM Foundation" or "Foundation") was held on Wednesday, March 20, 2024 at 1:00 p.m. EDT. The meeting was held virtually.

PRESENT: Bill Shean (Chair), Susan Marchand Higgins (Vice-Chair), Vivian Holzer, Monica Delisa, Alice Plante.

ABSENT: Marty Bloomfield, Jireh Billings Jr., Karen Meyer, Garrett Virtue, Cyma Zarghami

PERSONS ALSO IN ATTENDANCE: Brian Gagnon (Director of Board and Volunteer Relations), Kathleen Kelleher (Vice President and Chief Development Officer), Cheryl Brodowski (Director of Legacy Giving), Sarah Lancaster (Development Coordinator)

Committee Chair, Bill Shean called the meeting to order at 1:05 p.m. EDT

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

Chair Shean shared that board members coming to Burlington for the April 11th board meeting who are looking for a hotel room to contact Sarah Lancaster, Development Coordinator, for assistance.

Chair Shean spoke briefly about the February 2023 event in Jupiter, FL. Suresh Garimella (UVM President) and David Jenemann (Professor and Dean of the Honors College) spoke on the topic of Civil Discourse at universities and colleges. The event was well attended and offered a great discussion about civil discourse.

Chair Shean reminded attendees to tune into the UVM vs. Duke basketball game this Friday in Brooklyn, NY.

Review and approval of September 12, 2023 meeting minutes
The minutes of the September 12, 2023, Development Committee meeting were presented for approval. A motion was made, and seconded, and the committee unanimously voted to approve the minutes.

Update on FY24 Fundraising Progress-to-date:
Chair Shean spoke about the UVM Foundation's fundraising progress to date. The Foundation has raised $32.2 million of the $75 million goal for the fiscal year. Four significant gifts are on the verge of closing that when finalized will double fundraising results by mid-April. He then reminded attendees that this is the typical trajectory of fundraising which is akin to a step function rather than a smooth chart.

Monica Delisa (CEO and President of the UVM Foundation) is enthusiastic about the progress and trajectory, sharing those relationships are built over time and sometimes everything comes together at the same time. She also shared there are additional proposals in motion that will help the Foundation meet its goal

Planned Giving Presentation at April 12th Board Meeting:
Cheryl Brodowski, Director of Legacy Giving, shared a draft of the Planned Giving Presentation that is going to be given at the April 12th Board Meeting, seeking feedback from the Development Committee. There was a wide-ranging discussion with feedback from the committee about the meaning of legacy, the range of gift vehicles available, the importance of sharing donor stories and having a Q&A period at the end of the presentation. There will also be an opportunity for Board and FLC members to provide feedback.

FY25 Events
Chair Shean asked the committee what events they would like to see in the upcoming year. New York City, Boston, and San Francisco were highlighted due to the number of alumni in these metropolitan areas.

There was a discussion about scheduling watch party locations for the UVM vs. Duke Men's basketball game on Friday.

The Foundation is also considering hosting a water symposium in San Francisco, similar to the one held in Nantucket last summer.

Chair Shean asked how many events on the scale of the Nantucket water symposium can the Foundation host each year. The answer was, 3-6 events a year of this magnitude. It was also mentioned that Bob Plante has offered space to host an event in northern New Jersey

Committee members agreed to work together to brainstorm events in Boston and New York City.

There was discussion about potentially hosting an event in Martha's Vineyard over the summer similar to the Nantucket event on a topic that has yet to be determined.

It was asked if information is collected on the types of events and locations that will drive participation. It was confirmed that this information is both valuable and is used to guide these decisions.

Susan suggested that it would be helpful to have a date for a summer event in Martha's Vineyard in time to announce at the April Board meeting.

Fall Board Meeting – Development Committee Presentation - general discussion
A discussion was had regarding planning for the Development Committee's presentation during the Fall Board meeting.

Alice noted that is it has been 5 years since start of the Development Committee, and suggested it was time to review the committee's charter. Chair Shean agreed adding there should discussion on the evolution of the committee and how it can better serve the goals of the Foundation and University. A committee meeting will take place in May or June to address these topics.

Meeting Schedule Update:

Brian Gagnon, Director of Board & Volunteer Relations, discussed the multi-year schedule that has been developed for future Board and committee meetings noting that this will ease challenges related to scheduling and reduces burdens related to noticing, while still allowing for members to call for "special meetings" that occur on alternative dates. Brian also talked about the timetable for development committee recruitment.

Chair Shean thanked Brian and shared it will make it easier for planning purposes.

Other Business:
Committee member agreed to have conversations regarding a Boston Event.

The development committee agreed to meet in early June for approximately 45 minutes to plan for the development committee presentation at the Fall Board meeting. Assisted by offline discussions ahead of time, the suggested format for the next committee meeting will be a 5-minute recap on the last meeting, a 20-minute discussion on the committee's future, and 20-minutes for a recruitment discussion. The committee would like to meet at 8 AM EST.

Adjourn
With no further business to discuss, the meeting was adjourned at 2:00 p.m.

Submitted by Bill Shean, UVM Foundation Development Committee Chair

The University of Vermont FOUNDATION

University of Vermont and State Agricultural College Foundation, Inc
Audit and Stewardship Committee Meeting Minutes
March 21, 2024

The Audit and Stewardship Committee ("Committee") of the University of Vermont and State Agricultural College Foundation, Inc. ("UVM Foundation") held a meeting on Thursday, March 21, 2024, at 2:30 PM at 411 Main Street, Burlington, Vermont, room 205.

1) Welcome and Call to Order

The Chair called the meeting to order at 2:35 PM.

Present: Ray Roberts (Chair), Bob Plante (Vice Chair), Michael Breazzano (FLC), Eric Burt (FLC), Jim Hebert, Vito Imbasciani, Cathi Wiebrecht-Searer, and Ray Weinstein (FLC).

Absent: Roger Crandall

Persons also participating: David Gagnon (KPMG), Dorothy Wright (KPMG), Kathleen DesJardins (Vice President and Chief Information Officer), Mark Metivier (Vice President and Chief Financial Officer), Justin Cawley (Controller), and Bill Hennessy (Associate Director of Accounting).

2) Approval of Meeting Minutes

A motion was made and seconded to accept the meeting minutes of October 17, 2023, as presented. The Committee unanimously passed the motion.

3) FY24 Audit Plan and Engagement

The Chair introduced representatives from KPMG, who provided an overview of the FY24 Audit Plan, including required communications, designated team members, materiality relating to the audit, timeline, significant risks, significant areas of audit focus, accounting standard updates, independence statement, responsibilities of parties, quality and transparency reports, and general information relevant to audit committees of charities. Committee members asked questions relating to investments, oversight of UVM Foundation's new investment management company, and materiality. A motion to accept the audit plan was made, seconded, and passed unanimously.

4) Donor Database Update and Cyber Security

The CIO provided an update on the conversion to a new donor database. The new donor database went live in November 2023; the implementation was on schedule and on budget. The new system is hosted by the vendor and includes many security upgrades, including two-factor authentication and comprehensive user-rights management. The CIO provided an overview of the cyber systems, software, and training in place at UVM Foundation that complement those in place at the University. Committee members asked questions relating to system-integrations with the University and recommended a regular review of vendors and their system and organization controls.

5) Insurance Policy Renewal

The CFO explained the detailed review of UVM Foundation's insurance coverages by its agent, which confirmed current coverage meets or exceeds both contractual requirements with the University and appropriateness for risk management of a charity with assets at UVMF's level. Coverage will continue to be reviewed annually by management.

6) Business Continuity Plans and Incident Response Team

The Vice Chair gave an overview of the topics of business continuity plans and incident response teams. The CFO reported that various plans were implemented during UVM Foundation's pandemic response. The CFO will work with the management team to update and formalize plans and will report back to the Committee at its next meeting.

7) Policy Review

The Chair reminded members of the Committee's responsibility to review certain policies, including the Conflict of Interest Policy and the Whistleblower Policy. The Chair asked management to distribute the existing policies to the Committee and asked members to send to management any comments or changes. The CFO reported that the policies will need a few updates due to changes in positions and that legal counsel will be asked to review the policies as well.

The Chair reviewed the travel oversight responsibility of the Committee in its charter. The CFO explained a recent change, that the University President's travel expenses for fundraising purposes have shifted from UVMF to the University. As a consequence, a motion was made, seconded, and passed unanimously to accept the following resolution:

Resolution relating to Travel Oversight

WHEREAS the Audit and Stewardship Committee ("Committee") of the University of Vermont and State Agricultural College Foundation, Inc. ("UVM Foundation") is responsible for the periodic oversight and review of the travel expenses for business purposes of the President and CEO of UVM Foundation;

WHEREAS the Committee seeks to oversee high-risk travel expenses;

THEREFORE, BE IT RESOLVED management will provide an annual report to the Committee after the close of each fiscal year of any single trip for business purposes of the President and CEO that exceeds $2,500;

BE IT RESOLVED the President and CEO must receive pre-approval of the Chair for any single trip for business purposes that exceeds $10,000;

AND BE IT RESOLVED this resolution supersedes previous resolutions of the Committee relating to travel oversight.

8) Other Business and Public Comment

The CFO reported that UVM Foundation was not eligible for the employee retention credit because service agreement and fundraising revenues exceeded the credit's requirements. There was no other business and no public comment.

9) Adjournment

A motion was made and seconded to adjourn the Committee meeting at 2:35 PM. The Committee unanimously passed the motion.

These minutes were approved unanimously by the Committee on October 18, 2024.

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10/22/2024

Mark W. Metivier
Vice President and Chief Financial Officer

Date

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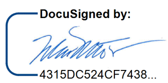
Mark W. Metivier mark.metivier@uvm.edu Vice President and Chief Financial Officer UVM Foundation Security Level: Email, Account Authentication (None)	 Signature Adoption: Uploaded Signature Image Using IP Address: 132.198.112.182	Sent: 10/22/2024 7:20:51 AM Viewed: 10/22/2024 7:20:59 AM Signed: 10/22/2024 7:21:04 AM

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UNIVERSITY OF VERMONT FOUNDATION
GOVERNANCE COMMITTEE

MEETING MINUTES March 21, 2024

A meeting of the Governance Committee of The University of Vermont and State Agricultural College Foundation, Inc. ("UVM Foundation" or "Foundation") was held on Thursday March 21, 2024 1:00 p.m. EST as a completely remote meeting.

PRESENT: Michele Cohen, Diane Seder, Bob Phillips, David Godkin, Carol Greenberg, Rob Brennan (Chair), Lydia Bates, Frank Bolden, Anne Forcier, Monica Delisa

ABSENT: Brad Berggren, Courtney Crowley

PERSONS ALSO PARTICIPATING: Brian Gagnon, (Director of Board and Volunteer Relations), Madeline Schneider (Executive Assistant to the CEO and President and Coordinator for the Executive Operations Team), Ben Yousey-Hindes

Committee Chair, Rob Brennan called the meeting to order at 1:02 p.m. EDT.

Welcome Remarks

Attendance was taken and a quorum was established. Chair Brennan welcomed everyone to the meeting and thanked them for joining.

Review of and Approval of September 11, 2023 Meeting Minutes

The minutes of the September 11, 2023 Governance Committee meeting were presented for approval. A motion was made, seconded, and the committee unanimously voted to approve the minutes.

Review of Nominee on Boarding Process and Workflow

Brian Gagnon confirmed the list of nominees that the Governance Committee will bring forward to the full Board for approval during the Board Meeting April 12, 2024. Once approved, the slate of nominees will be brought to the Executive Committee for final motion approval.

Review Resolution to Amend Bylaws pertaining to the length of terms of service for Board Chair and Vice Chair

Proposed Amendments to the Bylaws of The University of Vermont and State Agricultural College Foundation, Inc.

Article IX, Section 2. Election and Term of Office

Section 2. Election and Term of Office.

All officers of the Board shall be nominated and elected by the Board of Directors at a regular or special meeting of the Board. The Chair and Vice Chair shall be elected to a single, two three (23) year term; *provided*, *however*, that the term of the then-presiding Chair and Vice Chair may be extended by one (1) year by a majority vote of the directors if the Board determines that prevailing circumstances warrant such an extension. All other officers of the Board shall serve for a term of two (2) years and shall be eligible to serve a second consecutive term. Each officer of the Board shall hold office until his or her successor has been elected or until his or her earlier death, resignation or removal from office. Elected Directors whose elected term expires after their service as an officer may continue to serve as a director until the conclusion of their elected term. Elections for Secretary and Treasurer will be held in even years.

Article IX Section 5.b Chair of the Board

(b) The term of the Chair shall be for twothree years, unless extended pursuant to ***Article IX, Section 2***.

Article IX Section 6.b Vice Chair

(b) The term of the Vice Chair shall be for twothree years, unless extended pursuant to

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

RESOLUTION APPROVING AMENDED BYLAWS

April 12, 2024 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 amend Foundation Bylaws;

WHEREAS, the Board’s Governance Committee has reviewed and recommends amendment of the Bylaws as presented to the Board; and

RESOLVED, the Board hereby amends the Bylaws pertaining to Article IX, Section 2.; Article IX, Section 5. (b); and Article IX, Section 6. (b).

Discussion of Principles of Governance

Brian Gagnon confirmed each section of the Resolution to Amend Bylaws. A discussion was had about the benefits of instituting a 2-year service with a 1-year optional addition, the possibility of creating a term limit for service for committee members, and the steps to be followed for formal succession planning.

Executive Session

At 1:30 p.m. EDT Chair Brennan moved that the Committee go into executive session for the purpose of discussing subjects which premature general public knowledge of which will clearly place the Foundation at a substantial disadvantage. Action is anticipated following executive session. The motion was seconded, and the Committee unanimously voted to move into executive session. The Chair noted that UVM Foundation staff Brian Gagnon, Madeline Schneider, and Ben Yousey-Hindes were invited to participate in the Executive Session. The Committee returned to general session at 1:47 p.m. EDT.

Review and Approval of Consent Agenda

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

RESOLUTION OF APPOINTMENT OF NEW BOARD MEMBERS AND REAPPOINTMENT OF CURRENT BOARD MEMBERS
April 12, 2024

A. <u>Appointment of New Board Members</u>

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 confirm new membership of the Board;

WHEREAS, the Board's Governance Committee has considered the principles of governance and recommends the following-named individuals as directors of the Foundation;

NOW, THEREFORE, the Board of the Foundation does hereby resolve as follows:

RESOLVED, the following-named individuals are hereby confirmed as a directors of the Foundation, effective July 1, 2024, to hold office until their successors are duly elected and qualified in accordance with the Bylaws:

Lisa Snow '85	Scott Segal '77
Eric Burt '80	Kristina Pisanelli '97 TR

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

RESOLUTION OF THE BOARD OF DIRECTORS OFFERING FORMAL INVITATION AND MEMBERSHIP TO THE FOUNDATION LEADERSHIP COUNCIL AND EXTENDING THE TERM OF SERVICE ON THE FOUNDATION LEADERSHIP

COUNCIL
April 12, 2024

A. Formal Invitation of New Foundation Leadership Council Members

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 invite new members to serve on the Foundation Leadership Council;

WHEREAS; the Board's Governance Committee has considered the principles of governance and has reviewed and recommends the following-named individuals as members of the Foundation Leadership Council (the "FLC");

NOW, THEREFORE, the Board of the Foundation does hereby resolve as follows:

RESOLVED, the Board invites the following-named individuals to hold membership in the Foundation Leadership Council effective July 1, 2024:

William Pendlebury, MD'76
Corey Bronner '07
Victoria Bronner '08
David Holton '72

B. Extension of Term of Service of Foundation Leadership Council Members

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 offer an additional five-year term on the Foundation Leadership Council (the "FLC"); and;

WHEREAS, the Board's Governance Committee has reviewed and recommends the below-named individuals be offered an additional five-year term on the Foundation Leadership Council;

NOW, THEREFORE, the Board has reviewed and hereby resolves as follows:

RESOLVED, the Board invites the following-named individuals to hold membership in the Foundation Leadership Council for an additional five-year term beginning July 1, 2024:

James Wavell Aiken
H. David Reines, MD
Meghan Walsh Cioffi
Vivian K. Holzer
Edwin I. Colodny
Robert D. Taisey, Esq.
Cristiana Margaret Quinn
Alan Howard Bullock, MD
Megan Liamos Yates
James Charles Hebert, MD
Megan Flanigan
Mark Peter Baribeau
Judy Holmes
Nena Ouellet Rich
Howard Matthew Averill
Peter B. Meyer
A. Rees Midgley, Jr., MD
William James Cimonetti
Anne Trask Forcier
Claudia Harriet Serwer
Kathy Battistoni Skillman

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

RESOLUTION OF THE BOARD OF DIRECTORS OFFERING FORMAL INVITATION AND MEMBERSHIP TO THE FOUNDATION FELLOWS AND EXTENDING THE TERM OF SERVICE ON THE FOUNDATION FELLOWS
April 12, 2024

A. Formal Invitation of New Foundation Fellow

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 invite new members to serve on the Foundation Leadership Council;

WHEREAS; the Board's Governance Committee has reviewed and recommends the following-named individuals as members of the Foundation Leadership Council (the "FLC");

NOW, THEREFORE, the Board of the Foundation does hereby resolve as follows:

RESOLVED, the Board invites the following-named individuals to hold membership in the Foundation Leadership Council for a three-year term effective July 1, 2024:

James Bentil '13 Jane Sidley '18

B. Extension of Term of Service of Foundation Fellow

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 offer additional terms on the Foundation Fellows; and;

WHEREAS, the Board's Governance Committee has reviewed and recommends the below-named individuals be offered an additional three-year term as indicated below on the Foundation Fellows;

NOW, THEREFORE, the Board has reviewed and hereby resolves as follows:

RESOLVED, the Board invites the following-named individuals to hold membership in the Foundation Fellows for an additional three-year term beginning July 1, 2024 as specified below:

Garrett Thomas Virtue

Courtney Crowley

THE UNIVERSITY OF VERMONT AND STATE AGRICULTURAL COLLEGE FOUNDATION, INC.
Resolution Recognizing Retiring Volunteer Leaders
April 12, 2024

WHEREAS, Frank Bolden ’63, David Godkin ’77, James Hebert M.D. ’77, Susan Marchand Higgins ’85, William Shean ’79, Cathi Wiebrecht-Searer G’79, and Whit Wagner ’78 are nearing the completion of their terms on the University of Vermont Foundation Board of Directors; and,

WHEREAS, Jireh Billings Jr.’12 is nearing the completion of his term as a UVM Foundation Fellow; and,

WHEREAS, each of these individuals has demonstrated inspiring loyalty and commitment to the University of Vermont and the University of Vermont Foundation; and,

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

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

NOW THEREFORE, BE IT RESOLVED, that the Board of Directors hereby expresses its gratitude to these individuals for their service, for their sound advice and valued counsel, and for all that they have contributed to advancing the missions of the University of Vermont and the University of Vermont Foundation; and,

FURTHER RESOLVED, that the Board of Directors hopes that each of these individuals will continue to invest themselves in the life of the University of Vermont and the University of Vermont Foundation for the betterment of both organizations; and,

FURTHER RESOLVED, that the Board of Directors wishes these individuals continued success in all their endeavors, and expresses its hope for their sustained health, happiness, and prosperity.

Adjourn

There being no further business, Chair Rob Brennan adjourned the meeting at 1:51 p.m. EDT

UNIVERSITY OF VERMONT FOUNDATION

EXECUTIVE COMMITTEE

MEETING MINUTES April 4, 2024

A meeting of the Executive Committee of The University of Vermont and State Agricultural College Foundation, Inc. (“UVM Foundation” or “Foundation”) was held on April 4, 2024 at 1:00 p.m. at 411 Main Street, Burlington, VT, room 205 as a hybrid meeting with a Zoom virtual option.

PRESENT: Ray Roberts, Debbie McAneny (Chair), Monica Delisa, William Shean, David Godkin, Diane Sedar, Rob Brennan (Vice Chair), Suresh Garimella, David Godkin

PERSONS ALSO PARTICIPATING: Brian Gagnon, Madeline Schneider (recording secretary), Sarah Lenes, Kathleen DesJardins, Ben Yousey-Hindes, Mark Metivier, Andrew Flewelling, Ginger Lubkowitz, Deb Mignucci, Kevin Morgenstein Fuerst, and Patty Prelock

PERSONS NOT IN ATTENDANCE: Ron Lumbra

Chair Debbie McAneny called the meeting to order at 1:07 p.m. after a quorum was

established. **Welcome Remarks**

Chair McAneny welcomed everyone to the meeting. She thanked all for making time to join.

Approval of September 19, 2023 Meeting Minutes

The minutes of the Executive Committee meetings from September 19, 2023 were presented to the committee for approval. A motion was made, seconded, and the committee unanimously voted to approve the minutes as amended.

Update on University Endowment Spending Plan – Patty Prelock

University of Vermont Provost, Patty Prelock, provided an update on the University’s spending of the endowment. She informed the committee that she has asked the Dean’s offices to present proposed spending to her by May 15, 2024 which will be adjusted by June 15, 2024 and lead to a prospective spend down of nearly $4,000,000 by the end of the fiscal year. Deans will also be working with the Foundation to review their fund language.

Foundation Update

President and CEO, Monica Delisa, presented a fundraising update. The Foundation has $45,000,000 in commitments, $26,000,000 in verbal commitments, and 1,079 proposals currently out. She spoke of the upcoming scholarship dinner during the spring board meeting and the success of the new structure of the Alumni team. Finally, she updated the committee on the success of the Love My Club recent event.

Committee Roundtable Review

Alumni Association Board of Directors

> Vice President of the Alumni Association Board of Directors, Deb Mignucci, provided an update on the success of the Alumni Association realigned staffing model, giving the recent Ski and Ride event as an example of the impact in engaging new alumni.

Audit and Stewardship

> Chair Ray Roberts informed the committee that, same as past years, the audit will not be ready till October. The committee has been discussing risk management, insurance policy coverage, and business continuity planning.

Development

> Chair Bill Shean spoke of the success of past UVMF events, such as Nantucket, and how future country-wide events can be used to increase alumni involvement, including Boston, San Francisco, and Martha’s Vineyard. The committee will begin preparing to present at the fall 2024 board meeting.

Finance and Investment

> Chair Whit Wagner introduced the preliminary FY25 budget that will be officially presented at the full board meeting on April 11th, 2024, noting that it is still subject to revisions.

Governance

> Chair Rob Brennan shared the work of the committee to amend term length of President and Vice President of the Board as well as the nomination process for incoming board and FLC members.

UVIMCO

> Chair Rob Brennan spoke of the committee’s recent work during its March meeting, including the consideration of the use of an outside consultant. A full presentation will be given at the April Board meeting.

Adjournment

There being no further business, the meeting was adjourned at 2:22 p.m.

DocuSigned by:
Madeline Schneider 4/16/2024
68631684243F41C

UVM ALUMNI ASSOCIATION

UNIVERSITY OF VERMONT FOUNDATION
ALUMNI ASSOCIATION BOARD OF DIRECTORS
MEETING MINUTES April 11, 2024

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 11, 2024 at 1:30 PM in the UVM Alumni House - Silver Pavilion and via Zoom.

MEMBERS PRESENT: Afi Ahmadi, Zoe Albert, Aylin Arifkhan, Harvey Bazarian, Michael Brown, Philip Bruno, Renee Cruise, Evan Goldstein, Max Greenberg, Claire Julianelle, Sarah Lenes, Sophie Meyer, Cathy Tremblay, Rick Vargas.

MEMBERS PARTICIPATING VIA ZOOM: Emily Carr, Lyndelle LeBruin, Adam Levy, Deb Mignucci.

PERSONS ALSO PARTICIPATING: Monica Delisa, Claire Kohler, Maddie Ritter, Sydney Rybicki, Dan Suder, Dan LeClair, Kim Surwilo.

UNABLE TO PARTICIPATE: Jai Chanda, Sofia Iwobi, Rodney Clemons.

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

Welcome Remarks

Cathy Tremblay welcomed the group, thanked everyone for joining in-person or via zoom, and expressed appreciation for seeing so many members in person. She extended a special welcome to Monica Delisa, President & CEO of the UVM Foundation, volunteer leaders and members of the UVM Foundation staff.

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. Cathy noted that the work that the Board has done since the last meeting in September is inspirational. She found the packet of information to be informative and impressive, and hopes the rest of the Board agrees.

As was discussed last September, the board tried a new subcommittee meeting structure this year, Cathy expressed how wonderful it was to host two calls this year. A special thanks went out to Rick for ensuring that the board got to hear from Dr. Amer Ahmed and learn more about the Inclusive Excellence Strategic Plan. She reinforced the benefits of expanding exposure to campus leaders to encourage holistic thinking regarding how DEI is woven into every facet of campus community. Special thanks were also offered to each board member for their service, many of whom are new to the board, are in new committees, for being interested and involved.

Thanked the Alumni Association team and members of the Foundation for their help leading the Board to being more goal and data driven. Welcomed the newest staff to the team. Sarah will be speaking about the work they are currently engaged in during her update to the board.

Cathy gave a special thank you to Sarah Lenes. Saying she provides us with guidance, support, encouragement, and always listens to what we have to say. Thank you to Sarah!

Review and approval of September 28, 2023 meeting minutes

Draft copies of the minutes from our September 28, 2023 full-board meeting call were included in the packet of materials.

Special note of the loss felt since the loss of Jarlath O’Neil-Dunne. Jarlath and his Spatial Analysis Laboratory team spoke with the board this past fall. Cathy held a moment of silence to honor~~s~~ lost loved ones, colleagues and friends.

The minutes of the September 28, 2023 Alumni Association Board Meeting were presented for approval. A motion was made, seconded and the Board unanimously approved the minutes as presented.

Update from Campus- UVM GO with Provost and Senior Vice President, Patty Prelock

Cathy welcomed Patty to the Alumni Board of Directors Meeting. Patty Prelock is Provost and Senior Vice President at UVM. Prior to becoming Provost Patty served as the Dean of the College of Nursing and Health Sciences for over 10 years. She is a Professor of Communication Sciences & Disorders, and Professor of Pediatrics in the College of Medicine. Under Patty’s leadership many new initiatives have been launched. One is UVM GO.

UVM GO is a pre-orientation program for incoming first-year students which focuses on global learning, developing intercultural knowledge and skills, and building community. Each experience allows students to develop their awareness of global issues and make connections in their community and beyond. It’s the perfect opportunity to connect with UVM faculty, staff, alumni, and local experts – all while having fun and making new friends.

Patty thanked the board for the invitation and thanked the alumni who make her work possible. A few years ago, the art and science group came and spoke about engaging new students. They found that students were interested in entrepreneurship and global citizenship. They created the Catamount Experience, which houses Catamount Global and Catamount Enterprise. Student input from those programs concluded that to create a pathway to prepare them to be global citizens, the work has to start before they got to UVM. So they created UVM GO.

The mission of UVM GO is to connect students to alumni before they get on campus, and connect with each other, while pursuing tangible learning objectives. UVM GO provides students an opportunity to experience life outside of their home state, where they can learn about their individuality and get them excited about diverse populations before they walk on campus. UVM GO is the first effort in a 4-year pathway of potential global connections. It also helps students build connections and acclimate to UVM campus and faculty.

UVM GO is split into 3 different levels, UVM GO International, UVM GO Cities, UVM GO Communities. Each level allows students to participate where they are comfortable. The goal for August 2024 is to have 700 students in the program. Patty wants at least 1,500 of students to be connected before their first class. They are monitoring success of this project, aligned with their goals of first year success and retention and continued global engagement. Patty has seen pre-orientation students show students who didn't participate how to navigate campus and continue their global engagement beyond the program.

Patty shared the 2023 student demographics and shared that financial aid levels were provided. Through this program, students learned they have the ability to travel by themselves and the importance of culture. They want to learn more about other cultures at UVM. It also set them on the right foot socially. Students who participated in UVM GO Community shared it was the best part of their time as a first-year student. It took away the scary part of residential hall life, pushed them to explore their interests and make global connections.

She shared a video from UVM GO Students. They shared that they appreciated the intimate group size. UVM GO helped them ease into the transition of college through making connections and lowering anxiety.

After the initial trip, they host a welcoming event and follow up trips for UVM GO students. In a 6-week survey of UVM Students regarding sense of belonging, UVM GO students excelled. They overwhelmingly felt they belonged, knew how to get resources, and knew their advisors.

It was asked what does it cost for a student to participate in UVM GO. Patty shared it's different each year do to varying locations. Typically, costs around $600 for UVM GO Community, $1,000 for UVM GO Cities, and $1,500 for UVM GO International. This covers the cost of room, food, faculty, staff, and events. The ideal group size is 20 participants, UVM GO Community can go slightly larger in size. International cities are restricted by the time of year due to hurricane season.

It was asked what the target scholarship rate is. Patty explained that scholarship is based off of FAFSA forms. Students are offered the same percentage that would be applied to UVM tuition.

Patty was asked to explain how students are picked for each program, and specifically international trips. Patty shared students pick their 1st, 2nd, and 3rd choices. What choice they get depends on how many apply, with an ideal group size of 20.

It was asked if there are similar opportunities for students who regret not participating in UVM GO. Patty has asked faculty to think about fall break trips and spring break trips. UVM does have alternative spring break trips focused on service. Patty wants all students to be less stressed and know how to access resources.

It was asked whether students are being encouraged to enter UVM GO International. Patty shared that they are.

Patty was asked to share more about alumni engagement in these cities. Sarah shared that having alumni at these lunches and dinners provided an opportunity for students to lower their level of stress regarding meeting new people and being in new places. Alumni encouraged them to build relationships and ask questions. Philip echoed Sarah's perspective. He shared that speaking with students was invigorating. They were curious and talked about food systems in Seattle. Cathy came away with a sense that the students were comfortable in their own skin. There was comradery built there. Patty thanked Cathy and agreed.

It was asked how this experience continued onto campus. Patty shared UVM GO has activities throughout the semester. Programming is also continued in residential communities.

It was asked how UVM GO handles language barriers. Patty shared part of the experience is not being in a place where English is the native language. However, guides and faculty are available to assist with language barriers. This provides students a safe way to have uncomfortable experiences and spur interest in other languages and dialects.

It was asked if donations are going specifically to UVM GO. Patty shared if she was an alumni, UVM GO would be an interest to her for philanthropic giving. Monica has UVM GO on her priority list.

Cathy thanked Patty for her time. Dates, locations, time and topics for each location were passed around for sign up to participate in the 2024 program.

UVM Foundation Team Update (Sarah Lenes)
Sarah Lenes, Assistant Vice President for Alumni Relations, provided an update from the UVM Foundation Team. Sarah highlighted the UVM Foundation's mission and goal, the purpose of the Alumni Association, and the strategies the UVM Foundation uses to be a donor centric organization that raises money to support UVM. The focus of today's update is how the strong volunteer structure has helped to create solid footing on the enhancements made in the school and college model.

She introduced the new members of the Alumni Relations team; Dan Suder (Associate Director for Alumni Relations and Annual Giving, LCOM) and Dan LeClair (Executive Director of Alumni Relations, LCOM).

Important to note that staff in schools and colleges have worked with graduate students within their engagement strategies. An example is the recent alumni panel of HESA alumni and two upcoming graduate program receptions at Higher Education conferences.

Sarah shared the results from the 2024 survey. The survey was very successful in reinforcing established trends that Alumni want to connect to areas that matter most to them, to connect via mentorship of current students, and to stay connected by reading UVM news. 11% of alumni want to hear more about giving and 82% of survey respondents are donors. The UVM Foundation is reaching out to survey participants to build stronger relationships.

The next steps are to finish looking at the data from the alumni survey, ensure there are engagement opportunities to match interest, and work with the board to ensure their priorities are captured. Through relationship building the UVM Foundation is learning more about alum passions, which can translate into philanthropic opportunities.

Philip thanked Maddie Ritter for setting up a campus discussion with CAS students to talk about their thesis work.

It was asked if there are tools beyond UVM Connect for alum to connect with students. Beyond leveraging UVM Connect. UVM Foundation staff attend school and colleges advisory boards to further understand what students need and how to best support them.

Cathy thanked Sarah for her update.

Student Alumni Association highlights (Aylin Arifkhan and Zoe Alpert)

UVM Students Aylin Arifkhan and Zoe Alpert presented highlights from the Student Alumni Association this year. Aylin shared that this year the LUVMYClub Campaign raised $158,000 from 2600 donors, 17% of which were current students. She thanked the board for their support in providing another outlet for clubs to see success. They are also thankful for the leadership of SAA Philanthropy Director Sofia Grappo and her committee for their hard work with the alumni team.

SAA's goal this year is to connect their members with on campus resources. They have formed a close partnership with the Career Center who put on two sessions during SAA's General Board meetings on topics requested by SAA members. The topics were how to write a successful resume and cover letter, and creating a LinkedIn profile, and networking strategies.

These sessions were hands on, with members asking great questions and receiving feedback on their resumes or profiles in real time.

Zoe shared SAA is also seeing an encouraging rise in the use of the UVM Connect platform. She has used the platform to connect with an alumnus who greatly expanded her understanding of the opportunities and paths that are out there. Zoe encouraged the board to use UVM Connect and strike up a conversation with an undergraduate student. These moments greatly help their confidence and reduce anxiety of the job world.

Additionally, Emma Newell and her senior week committee have been hard at work putting together a great Senior Week. Senior Week packages have officially sold out and the website is launched. They can't wait to help celebrate our graduates with the senior sendoff and BBQ, cruises on Lake Champlain, and our Get the Scoop Friday ice cream event.

Aylin added SAA will be hosting a study session in the Alumni House. These study sessions have been successful the past few semesters and students are always amazed by the House.

At tonight's Scholarship dinner, there will be more SAA members. Board members are encouraged to connect with students and share their favorite memories from UVM or give students approaching graduation advice.

Aylin and Zoe were asked to touch on UVM's response to safety from their perspective. Zoe shared safety and housing are a common concern. UVM has modernized its blue light system. Aylin feels there is room for improvement. She highlighted UVM's response to the Burlington shooting in November 2023. They were asked how successful UVM police are in terms of supporting students? They shared that their concerns are off campus and are unclear when to call them versus Burlington Police.

SAA was congratulated on the success and growth of LUVMYClub as it impacts students in a positive way.

It was asked what more can be done to help students engage in philanthropy. Aylin shared engaging students in philanthropy has been going great. The key point is to encourage clubs to be specific where donations are going.

Cathy thanked Aylin and Zoe for their time.

Approval of second term and new board members

The board approved second terms for board members Claire Julianelle '18, and Rick Vargas '75.

The board approved new members Sanjeev Yadav ’05, Justin Martin ’98, and Susan Marchand Higgins ’85. New board members will join at the volunteer training and fall board meeting.

The board thanked retiring members Zoe Alpert ’25, Aylin Arifkhan ’24, Harvey Bazarian ’66, Lyndelle LeBruin G’10, G’16, and Myron Sopher ’74 for their service. They will be missed and their terms are not up until the end of June. They still have many great ideas and a desire to stay engaged.

The next Alumni Association Board meeting will be held on Thursday, September 26, 2024. Details will be forthcoming.

Cathy encouraged the board to attend the Celebrating Scholarship program later tonight and the Royall Tyler Theatre 50th celebration tomorrow.

Cathy declared the meeting adjourned at 2:57 PM.

UNIVERSITY OF VERMONT FOUNDATION
BOARD OF DIRECTORS
MEETING MINUTES April 12, 2024

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, April 12, 2024 at 8:45 a.m. in the Silver Pavilion, 61 Summit Street, Burlington, Vermont.

PRESENT: Cathy Tremblay, Monica Delisa, Deborah McAneny (Chair), Suresh Garimella, Lydia Bates, Frank Bolden, Roger Crandall, David Godkin, James Hebert, Susan Higgins, Thomas Leavitt, Bob Plante, Alice Plante, Ray Roberts, Rob Brennan (Vice Chair), Michelle Cohen (virtually), Vito Imbasciani (virtually), Howard Averill (virtually)

ABSENT: Cyma Zarghami, Whitney Wagner, Phil Daniels, Ron Lumbra, Don McCree, Maura Saule, Diane Seder, William Shean, Cathi Wiebrecht-Searer

PERSONS ALSO PARTICIPATING: Cheryl Brodowski, Patricia Prelock, Brian Gagnon, and Madeline Schneider

Call Meeting to Order, Welcome, Roll Call

Chair Debbie McAneny welcomed all to the meeting and thanked them for attending. Brian Gagnon confirmed quorum and the meeting was called to order at 8:51 a.m. Chair McAneny spoke of the impact of Joan and Eugene Kalkin on today's events and the history of the Foundation. She then recognized those board members rolling off the board.

Foundation CEO's Report

Foundation President and CEO, Monica Delisa, spoke about the Foundation's goal to be a donor-centric organization that sustainably raises an average of $100M per year. She updated the board on the fiscal year to date fundraising progress, $47,924,115 in contributions and $34,412,112 in receipts. President Delisa then acknowledged the Foundation's recent involvement in this year's CASE conference and the 7 new staff members who have joined since the last board meeting.

UVM President's Update

UVM's President, Suresh Garimella, acknowledged the impact of the Kalkins on both UVM and his time as President. He updated the board on athletics' recent successes, the University's focus on research, and the future programming regarding Civil Discourse.

UVM Provost's Update

UVM Provost and Senior Vice President, Patricia Prelock, spoke about Planetary Health at UVM and the ways the University is exploring the connections of human well-being and the health of the environment. Provost Prelock informed the board of the University's current Planetary Health activities and the opportunities for the future, including a Planetary Health Summit in October 2024.

Standing Committee & UVIMCO Updates

Alumni Association Board of Directors

Chair of the Alumni Association, Cathy Tremblay '85, provided an update on the recent accomplishments and areas of focus of the last 6 months including the Student Alumni Association programming and UVM GO, inviting board members to sign up to work alongside incoming students in their area.

Audit & Stewardship Committee

Chair of the Audit and Stewardship Committee, Ray Roberts '73, updated the board on the upcoming annual audit which will conclude in p October 2024. He spoke of the committee's focus on risk management, cyber security, insurance, and business continuity plans.

Finance & Investment Committee

Chair of the Finance and Investment committee, Tom Leavitt '82, reported that the committee accepted the financial reports of December 31, 2023. He also provided an overview of the activities of UVIMCO and updated that the preliminary budget for FY25 was reviewed. showing the budget was on track for the year and that the final budget for FY25 will be discussed to ensure there is ample T&E for the fundraisers. There will be a formal motion to rebalance the Management and Board reserves so that the Board reserves are more aligned to best practices

University of Vermont Investment Management Company

UVIMCO Chair, Rob Brennan '83, gave an update on CY2023 segment performance, including the 12.2% return. He then presented the portfolio overview as of February 29, 2024 and our peer performance comparisons. Brennan also spoke of upcoming work of the committee, including performance reviews, private capital and flex capital, portfolio rebalancing, OCIO considerations, asset allocation, benchmarking, investment policy revisions and synchronization, and performance metrics.

Governance Committee

Governance Chair, Rob Brennan '83, presented the recent work of the committee including reviewing the nominee onboarding and standing committee composition, slate of nominees for elected directors of the board, FLC, and Fellows, the Resolution to Amend Bylaws, Article IX Section 2, Section 5.(b), Section 6.(b), with changes of recommended term length from three to two years with a 1 year extension, subject to approval of a majority of the board.

Academic Health Sciences

Academic Health Sciences Chair, James Hebert, MD'77, updated the committee on current fundraising, with $24,208,608 being raised in FY24 for the Larner College of Medicine, the College of Nursing and Health Sciences, and UVM Medical Center. He also spoke of the recent success of the "Mini Med School" presentation and Big Change Roundup for Kids.

Development Committee

Development Committee Chair, Susan Marchand Higgins ’85, spoke of current progress towards the Foundation’s fundraising goals and the upcoming events, including high-impact events in NYC, Boston, and San Francisco.

Legacy Giving Presentation

Director of Legacy Giving, Cheryl Brodowski, spoke about the importance and impact of legacy giving at UVM, including the over $175M in legacy gifts received in the past 30 years and $180M in future legacy gift commitments. She highlighted the giving of Carol Greenberg, Sanford Friedman, and Anne and Larry Forcier.

Review and approval of the consent agenda items.

A motion was made, seconded, and the committee unanimously voted to approve all consent agenda items.

THE UNIVERSITY OF VERMONT AND STATE AGRICULTURAL COLLEGE FOUNDATION, INC.
April 12, 2024

1.) RESOLUTION OF APPOINTMENT OF NEW BOARD MEMBERS AND REAPPOINTMENT OF CURRENT BOARD MEMBERS

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 confirm new membership of the Board;

WHEREAS, the Board’s Governance Committee has considered the principles of governance and recommends the following named individuals as directors of the Foundation;

NOW, THEREFORE, the Board of the Foundation does hereby resolve as follows:

RESOLVED, the following-named individuals are hereby confirmed as a directors of the Foundation, effective July 1, 2024, to hold office until their successors are duly elected and qualified in accordance with the Bylaws:

Lisa Snow ’85	Scott Segal ’77
Eric Burt ’80	Kristina Pisanelli ’97 TR

2.) RESOLUTION OF THE BOARD OF DIRECTORS OFFERING FORMAL INVITATION AND MEMBERSHIP TO THE FOUNDATION LEADERSHIP COUNCIL

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 invite new members to serve on the Foundation Leadership Council;

WHEREAS; the Board's Governance Committee has considered the principles of governance and recommends the following named individuals as members of the Foundation Leadership Council (the "FLC");

NOW, THEREFORE, the Board of the Foundation does hereby resolve as follows:

RESOLVED, the Board invites the following-named individuals to hold membership in the Foundation Leadership Council effective July 1, 2024:

William Pendlebury, MD'76
Victoria Bronner '08
Corey Bronner '07
David Holton '72

3.) RESOLUTION OF THE BOARD OF DIRECTORS OFFERING TO EXTENDING THE TERM OF SERVICE ON THE FOUNDATION LEADERSHIP COUNCIL

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 offer an additional five-year term on the Foundation Leadership Council (the "FLC"); and;

WHEREAS; the Board's Governance Committee has considered the principles of governance and recommends the following named individuals be offered an additional five-year term on the Foundation Leadership Council;

NOW, THEREFORE, the Board has reviewed and hereby resolves as follows:

RESOLVED, the Board invites the following-named individuals to hold membership on the Foundation Leadership Council for an additional five-year term beginning July 1, 2024:

James Wavell Aiken
H. David Reines, MD
Meghan Walsh Cioffi
Vivian K. Holzer
Edwin I. Colodny
Robert D. Taisey, Esq.
Cristiana Margaret Quinn
Alan Howard Bullock, MD
Megan Liamos Yates
James Charles Hebert, MD
Megan Flanigan
Mark Peter Baribeau
Judy Holmes
Nena Ouellet Rich
Howard Matthew Averill
Peter B. Meyer
A. Rees Midgley, Jr., MD
William James Cimonetti
Anne Trask Forcier
Claudia Harriet Serwer
Kathy Battistoni Skillman

4.) RESOLUTION OF THE BOARD OF DIRECTORS OFFERING FORMAL INVITATION AND MEMBERSHIP TO THE FOUNDATION FELLOWS

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 invite new members to serve on the Fellows;

WHEREAS; the Board's Governance Committee has considered the principles of governance and recommends the following named individuals as members of the Fellows program;

NOW, THEREFORE, the Board of the Foundation does hereby resolve as follows:

RESOLVED, the Board invites the following-named individuals to hold membership in the Fellows for a three-year term effective July 1, 2024:

James Bentil '13 | Jane Sidley '18

5.) RESOLUTION OF THE BOARD OF DIRECTORS OFFERING FORMAL INVITATION TO EXTEND THE TERM OF SERVICE ON THE FOUNDATION FELLOWS

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 offer additional terms on the Foundation Fellows; and;

WHEREAS, the Board's Governance Committee has reviewed and recommends the below-named individual be offered an additional three-year term as indicated below on the Foundation Fellows;

NOW, THEREFORE, the Board has reviewed and hereby resolves as follows:

RESOLVED, the Board invites the following-named individual to hold membership in the Foundation Fellows for an additional three-year term beginning July 1, 2024 as specified below:

Garrett Thomas Virtue'14

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

RESOLUTION APPROVING AMENDED BYLAWS

April 12, 2024

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 amend Foundation Bylaws;

WHEREAS, the Board's Governance Committee has reviewed and recommends amendment of the Bylaws as presented to the Board; and
RESOLVED, the Board hereby amends the Bylaws pertaining to Article IX, Section 2.; Article IX, Section 5.(b); and Article IX, Section 6. (b).

ARTICLE IX: Officers of the Board

Section 1. Number. The Board shall have the following officers: (a) Chair; (b) Vice Chair; (c) Secretary; and (d) Treasurer, all of whom shall be *ex officio* members of the Executive Committee. No officer may hold more than one of these appointments. The Foundation also may have any other officers and agents deemed to be in the best interests of the Foundation by the Board. Subject to conformance with these Bylaws, the Board shall fix the powers and duties of all officers.

Section 2. Election and Term of Office. All officers of the Board shall be nominated and elected by the Board of Directors at a regular or special meeting of the Board. The Chair and Vice Chair shall be elected to a single, two (2) year term; *provided, however*, that the term of the then-presiding Chair and Vice Chair may be extended by one (1) year by a majority vote of the directors if the Board determines that prevailing circumstances warrant such an extension. All other officers of the Board shall serve for a term of two (2) years and shall be eligible to serve a second consecutive term. Each officer of the Board shall hold office until his or her successor has been elected or until his or her earlier death, resignation or removal from office. Elected Directors whose elected term expires after their service as an officer may continue to serve as a director until the conclusion of their elected term. Elections for Secretary and Treasurer will be held in even years.

Section 3. Removal and Vacancies. Any officer of the Board may be removed at any time, with or without cause, by the affirmative vote of a majority of directors then in office. Any vacancy in an office of the Board of Directors shall be filled by action of the full Board.

Section 4. Resignation. A Board officer may resign as an officer at any time by giving written notice of such resignation to the Secretary, with a copy to the Chair of the Board. Such resignation shall be effective upon delivery, unless a later date is specified in the notice.

Section 5. Chair of the Board.

(a) By majority vote of the entire Board, the Board shall elect from the number of its Elected Directors a Chair of the Board. The Chair shall be responsible for (i) planning and presiding over Board meetings, (ii) organizing the business of the Board and setting the annual Board calendar, (iii) serving as principal liaison between the Board and the corporate officers of the Foundation; (iv) serving as primary spokesperson of the Board, and (v) performing such other duties and having such other powers as may be provided for elsewhere in these Bylaws or by the Board. The Chair of the Board shall be *ex officio* the Chair of the Executive Committee.

(b) The term of the Chair shall be for two years, unless extended pursuant to *Article IX, Section 2*.

The Chair shall have the power to sign on behalf of the Foundation any contract, conveyance or other instrument in writing executed or entered into between the Foundation and any other person when authorized by law, these Bylaws, or by Board resolution. The Chair shall undertake such other powers and duties as may be delegated from time to time by the Board or granted or imposed by law, the Articles of Incorporation or these Bylaws. The Chair may delegate duties with authorization by resolution of the Board.

Section 6. Vice Chair.

(a) By majority vote of the entire Board, the Board shall elect from the number of its Elected Directors a Vice Chair of the Board. The Vice Chair of the Board, in the absence of the Chair, shall preside at meetings of the Board and its Executive Committee. The Vice Chair shall have such powers and perform such additional duties as may be prescribed by the Chair in consultation with the Board. The Vice Chair of the Board shall be *ex officio* the Vice Chair of the Executive Committee and *ex officio* the Chair of the Governance Committee.

( ) The term of the Vice Chair shall be for two years, unless extended pursuant to *Article IX, Section 2*.

In the absence of the Chair and the Vice Chair of the Board at any meeting of the Board of Directors, a temporary Chair shall be selected by the directors present and shall act for the purpose of the meeting as the Chair of the Board of Directors.

THE UNIVERSITY OF VERMONT AND STATE AGRICULTURAL COLLEGE FOUNDATION, INC.
Resolution Recognizing Retiring Volunteer Leaders
April 12, 2024

WHEREAS, Frank Bolden ’63, David Godkin ’77, James Hebert M.D. ’77, Susan Marchand Higgins ’85, William Shean ’79, Cathi Wiebrecht-Searer G’79, and Whit Wagner ’78 are nearing the completion of their terms on the University of Vermont Foundation Board of Directors; and,

WHEREAS, Jireh Billings Jr.’12 is nearing the completion of his term as a UVM Foundation Fellow; and,

WHEREAS, each of these individuals has demonstrated inspiring loyalty and commitment to the University of Vermont and the University of Vermont Foundation; and,

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

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

NOW THEREFORE, BE IT RESOLVED, that the Board of Directors hereby expresses its gratitude to these individuals for their service, for their sound advice and valued counsel, and for all that they have contributed to advancing the missions of the University of Vermont and the University of Vermont Foundation; and, FURTHER RESOLVED, that the Board of Directors hopes that each of these individuals will continue to invest themselves in the life of the University of Vermont and the University of Vermont Foundation for the betterment of both organizations; and,

FURTHER RESOLVED, that the Board of Directors wishes these individuals continued success in all their endeavors, and expresses its hope for their sustained health, happiness, and prosperity.

New Business and Adjournment

There being no further business, Chair McAneny adjourned the meeting at 11:00 a.m.

The University of Vermont FOUNDATION

University of Vermont and State Agricultural College Foundation, Inc.
Finance and Investment Committee
Meeting Minutes
June 3, 2024

The Finance and Investment Committee ("Committee") of the University of Vermont and State Agricultural College Foundation, Inc. ("UVM Foundation") held a meeting on Monday, June 3, 2024, at 2:00 PM, at 411 Main Street, Burlington, Vermont, room 205.

1) Call to Order

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

Present: Whit Wagner (Chair), Tom Leavitt (Vice Chair), Howard Averill, Chuck Black (FLC), Monica Delisa (ex officio), Mara Saule, and Gary Simpson (FLC).

Absent: Edward Conte (Fellow), Terence Greene (FLC), and Cassi Stellos-Malvers (FLC).

Persons also participating: Debbie McAneny (Board Chair), Mark Metivier (Vice President and Chief Financial Officer), Justin Cawley (Controller), Bill Hennessy (Associate Director of Accounting), and Brian Gagnon (Director of Board and Volunteer Relations).

2) 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 unanimously passed the motion.

<u>Consent Agenda</u>

a) Acceptance of Meeting Minutes

The Committee accepts the meeting minutes of March 15, 2024, as presented.

b) Acceptance of the Report of the Gift Acceptance Committee

The Gift Acceptance Policy defines the approval process for gifts based on categories of risk. For gifts in the highest risk category under $1 million, the Gift Acceptance Committee approves those gifts and reports on those gifts to the Finance and Investment Committee. For gifts in the highest risk category valued at $1 million or more, the Gift Acceptance Committee recommends those gifts to the Finance and Investment Committee.

The Finance and Investment Committee accepts the report that the Gift Acceptance Committee approved two gifts since the Finance and Investment Committee's meeting of March 15, 2024: (1) gift of property (pearl necklace, approximate value $8,000) to be sold as soon as practicable with proceeds to benefit the University's general purposes and (2) gift of property (Bitcoin cryptocurrency, approximate value $100,000) to be sold immediately upon receipt, which will create a new scholarship endowment in the Long Term Pool.

3) FY25 Operating Budget

The Chair summarized the meetings with management about the operating budget and the CFO highlighted major changes made to the FY25 operating budget since the Committee's last meeting, including a decrease in gift administration fee of approximately $200,000, an increase in investment return of approximately $300,000, and a net increase in travel, event, other expenses, and transfers of approximately $100,000. The proposed FY25 operating budget is balanced. A motion was made and seconded to recommend to the Board the approval of the FY25 Operating Budget of $16,579,000, as presented. The motion passed unanimously.

4) Strategic Reserves Designation

The Chair noted the Committee's prior discussions regarding appropriate levels of reserves, with a target of 25-50% of operating revenue. The CFO reported on various reserve balances. A motion was made and seconded to recommend to the Board an increase in the Board of Directors Strategic Reserves by transferring $2.5 million from management's Budget Stabilization Reserves and transferring the balance of the Capital Technology Reserves of $1,071,138. The motion passed unanimously.

5) Separate Investment to UVIMCO

The Chair informed the Committee of a new $15 million commitment for the Grossman School, of which $14 million will create a new endowment, which is payable over three years; the donor agreement requires the gift to be invested initially in a pool that exclusively invests in liquid investments and excludes private investments. A motion was made and seconded to add this new $14 million endowment commitment to the existing separate investment pool for the Grossman School that is overseen by UVIMCO. The motion passed unanimously.

6) Other Business or Public Comment

A motion was made and seconded to go into executive session for the purpose of discussing contracts, of which premature general public knowledge would clearly place UVM Foundation at a substantial disadvantage. Invited to participate were Debbie McAneny (Board Chair) and UVM Foundation staff. The Committee unanimously passed the motion and went into executive session at 2:35 PM. The Committee returned to public session at 2:50 PM. The Chair asked Tom Leavitt, Gary Simpson, Mark Metivier, and UVM Foundation legal counsel to report back to the Committee on the pros, cons, and procedures relating to the sale of a donated life insurance policy.

Tom Leavitt, joined by the rest of the Committee, thanked Whit Wagner for his outstanding leadership of the Committee for the past several years. Whit's current term on the Board of Directors of UVM Foundation ends on June 30, 2024.

There was no other business and there was no public comment.

7) Adjournment

A motion was made and seconded to adjourn the Committee meeting at 2:55 PM. The Committee unanimously passed the motion.

These minutes were approved unanimously by the Committee on September 10, 2024.

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9/13/2024

Mark W. Metivier
Vice President and Chief Financial Officer

Date

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Certificate Of Completion

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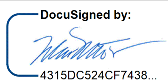
Mark W. Metivier mark.metivier@uvm.edu Vice President and Chief Financial Officer UVM Foundation Security Level: Email, Account Authentication (None)	 Signature Adoption: Uploaded Signature Image Using IP Address: 132.198.112.182	Sent: 9/13/2024 7:32:00 AM Viewed: 9/13/2024 7:32:07 AM Signed: 9/13/2024 7:32:12 AM

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Envelope Summary Events	Status	Timestamps
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UNIVERSITY OF VERMONT FOUNDATION
GOVERNANCE COMMITTEE

MEETING MINUTES June 17, 2024

A meeting of the Governance Committee of The University of Vermont and State Agricultural College Foundation, Inc. (“UVM Foundation” or “Foundation”) was held on Monday June 17, 2024 at 10:00 AM EST as a completely remote meeting.

PRESENT: Rob Brennan (Chair), Carole Greenberg, Anne Forcier, David Godkin, Monica Delisa, and Bob Phillips

ABSENT: Courtney Crowley, Frank Bolden, Lydia Bates, Michele Cohen, Brad Berggren, Diane Seder

PERSONS ALSO PARTICIPATING: Brian Gagnon (Director of Board and Volunteer Relations), Madeline Schneider (Executive Assistant to the CEO and President and Coordinator for the Executive Operations Team, recording secretary)

Committee Chair, Rob Brennan called the meeting to order at 10:02 AM

Welcome Remarks

Attendance was taken and a quorum was established. Chair Brennan welcomed everyone to the meeting and thanked them for joining.

Review of and Approval of March 21, 2024 Meeting Minutes

The minutes of the March 21, 2024 Governance Committee meeting were presented for approval. A motion was made, seconded, and the committee unanimously voted to approve the minutes with edits.

Executive Session

At 10:06 AM the Committee entered into Executive Session. The meeting returned to public session at 10:16 AM.

Discussion of Proposed Resolution for Charter and Bylaw Change

Chair Brennan submitted for the approval of the committee a draft resolution that would designate the Vice President of Alumni Association as an ex officio member of the Governance Committee. The committee was supportive and proposed the resolution be presented to the Executive Committee for approval.

Review of FY'25 Governance Committee Workplan

Chair Brennan brought forward the FY'25 Governance Committee workplan which included a plan for targeted outreach to members of the Foundation Leadership Council, the development of a board and standing committee assessment tool to be implemented in following years, and a process for surfacing topics and themes for board education programming. The committee approved the FY'25 workplan as presented, and discussed the logistics and execution of the work

Adjourn

There being no further business, Chair Rob Brennan adjourned the meeting at 10:42 AM.

UNIVERSITY OF VEMONT FOUNDATION
DEVELOPMENT COMMITTEE
MEETING MINUTES June 18, 2024

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, June 18, 2024 at 8:00 a.m. EDT. The meeting was held virtually.

PRESENT: Bill Shean (Chair), Susan Marchand Higgins (Vice-Chair), Vivian Holzer, Monica Delisa, Alice Plante, Jireh Billings Jr., Karen Meyer

ABSENT: Cyma Zarghami, Garrett Virtue, Marty Bloomfield,

PERSONS ALSO IN ATTENDANCE: Brian Gagnon (Director of Board and Volunteer Relations), Alan Ryea (Assistant Vice President of Development), Ginger Lubkowitz (Chief Development Officer, Academic Health Sciences), Sarah Lancaster (Development Coordinator)

Committee Chair, Bill Shean called the meeting to order at 8:02 a.m. EDT

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

Bill thanked outgoing Development Committee members, Jireh Billings and Susan Higgins, for their service. Susan is joining the Alumni Association Board and will continue to work with the committee on the plans for a Martha’s Vineyard and Boston event next summer.

Review and approval of March 20, 2024 meeting minutes
The minutes of the March 20, 2024, Development Committee meeting were presented for approval. A motion was made, and seconded, and the committee unanimously voted to approve the minutes.

Review of the Committee’s Charter – next steps
The committee reviewed the current charter and discussed possible next steps regarding proposed changed. The committee expressed a desire to deepen their involvement with outreach and marketing of micro campaigns. The committee concluded no changes are necessary at this time. The charter is written sufficiently in a way that allows for flexibility based on the fundraising objectives of the Foundation.

Event Schedule for FY25
Bill shared the Foundation’s event priorities for Fiscal Year 2025. The Foundation would like to host an event in NYC in Fall 2024, Boston in Spring 2025, and Martha’s Vineyard in Summer 2025. Possible program topics for these events include Artificial Intelligence, Civil Discourse, Water Institute. Ginger Lubkowitz, Chief Development Officer, Academic Health Sciences, shared the possibility of an on-campus event for the Outpatient Surgery Center Ground-breaking. They are waiting for approval from the Green Mountain Care Board before proceeding with this event.

Susan Higgins shared an update on the Martha's Vineyard event, which was originally attended for this year. It'll now be scheduled for Summer 2025.

The committee discussed meaningful ways to drive engagement to these events. Possible strategies included hosting virtual events prior to the main event, scheduling events months ahead of time for greater attendance, and exploring more national locations where there are alumni hotspots.

FY24 Update on Fundraising Goals/Metrics and Plan to discuss FY25 Fundraising Metrics at September Committee Meeting

Bill updated the committee on the Foundation's FY24 fundraising metrics. In the fall, staff will present a high-level overview of the Foundation's FY25 fundraising metrics, how they are set, and how they can be evaluated.

Meeting Schedule Update:

Brian Gagnon, Director of Board & Volunteer Relations, shared the next two meeting dates for the Development Committee for their approval. The dates were Monday September 9th, 2024 and Monday March 17th, 2025. The committee approved these dates, which will be posted on the UVM Foundation's website.

Bill opened up the discussion to final questions and comments.

Adjourn

With no further business to discuss, the meeting was adjourned at 8:57 a.m.

Submitted by Bill Shean, UVM Foundation Development Committee Chair

University of Vermont Foundation

UNIVERSITY OF VERMONT FOUNDATION

EXECUTIVE COMMITTEE

MEETING MINUTES June 24, 2024

A meeting of the Executive Committee of The University of Vermont and State Agricultural College Foundation, Inc. ("UVM Foundation" or "Foundation") was held on June 24, 2024 at 411 Main Street, Burlington, VT, room 205 as a hybrid meeting with a Zoom virtual option.

PRESENT: Ray Roberts, Debbie McAneny (Chair), Monica Delisa, William Shean, David Godkin, Rob Brennan (Vice Chair), Suresh Garimella, David Godkin, and Cathy Tremblay

PERSONS ALSO PARTICIPATING: Brian Gagnon, Madeline Schneider (recording secretary), Sarah Lenes, Kathleen DesJardins, Ben Yousey-Hindes, Mark Metivier, Andrew Flewelling, and Ginger Lubkowitz, James Bentil, Susan Marchand Higgins, Thomas Leavitt, Terence Greene, Karen Meyer, Afi Ahmadi, Jeff Schulman, and Alex Wright

PERSONS NOT IN ATTENDANCE: Ron Lumbra, Diane Seder, Whit Wagner

Call Meeting to Order

Chair Debbie McAneny called the meeting to order at 1:03 p.m. after a quorum was established.

Welcome Remarks

Chair McAneny welcomed everyone to the meeting.

Approval of April 4, 2024 Meeting Minutes

The minutes of the Executive Committee meetings from April 4, 2024 were presented to the committee for approval. A motion was made, seconded, and the committee unanimously voted to approve the minutes as amended.

Foundation Update

UVM Foundation President and CEO, Monica Delisa, presented an end of fiscal year report that included a fundraising update showing the Foundation exceeded its FY'24 fundraising goal, as well as a suite of metrics and performance indicators that compared the work and structure of the UVM Foundation to previous years' productivity, industry trends, comparator institutions as well as aspirant comparators. President Delisa then outlined key elements of the FY'25 business plan which included a fundraising goal of $80,000,000 and a strong focus on pipeline development.

Vote on Proposed Resolution

Chair McAneny entertained a motion to approve the below resolution, which would designate the Vice President of the Alumni Association as an ex officio member of the Governance Committee of the Board of Directors. A motion was made, seconded, and the Committee unanimously approved the resolution.

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

RESOLUTION APPROVING AMENDED BYLAWS
June 24, 2024

<u>Resolution to Approve Amendment to Article XI. Section 3.</u>

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 amend Foundation Bylaws;

WHEREAS, the Board's Governance Committee has reviewed and recommends amendment of the Bylaws as presented to the Board; and

RESOLVED, the Board hereby amends the Bylaws pertaining to Article XI, Section 3.

Executive Session
Chair McAneny requested a motion to move the Committee into executive session for the purpose of discussing contracts of which premature general public knowledge will clearly place the Foundation at a substantial disadvantage. The motion was made, seconded and the Committee entered into executive session at 1:16 p.m. The meeting returned to public session at 1:58 p.m.

Vote to Approve Resolutions

After discussion in executive sessions, Chair McAneny entertained a motion to approve the below resolutions. A motion was made, seconded, and the Committee unanimously approved the resolutions.

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

RESOLUTION TO APPROVE FY25 OPERATING BUDGET and to DESIGNATE RESERVES

June 24, 2024

Resolution to Approve the FY25 Operating Budget and to Designate Reserves

WHEREAS, the Board of Directors of UVM Foundational ("Board") shall adopt an annual budget pursuant to Article XII, Section 2 of the Bylaws;

WHEREAS, the Executive Committee shall act during intervals between meetings of the Board and shall have and may exercise all of the authority and powers of the Board;

WHEREAS, the Finance and Investment Committee has reviewed, and recommended approval of, the FY25 Operating Budget;

AND WHEREAS, the Finance and Investment Committee has recommended designation of certain reserves for the long-term financial stability of UVM Foundation;

THEREFORE, BE IT RESOLVED, the FY25 Operating Budget of $16,579,000 is approved, as presented;

BE IT RESOLVED, $2.5 million is designated from management's Budget Stabilization Reserves to the Board of Directors Strategic Reserves;

AND BE IT RESOLVED, $1,171,138 is designated from the Capital Technology Reserves to the Board of Directors Strategic Reserves.

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

RESOLUTION OF APPOINTMENT OF NEW BOARD MEMBERS OF THE BOARD
June 24, 2024

Appointment of New Board Members

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 confirm new membership of the Board;

WHEREAS, the Board's Governance Committee has considered the principles of governance and recommends the following-named individuals as directors of the Foundation;

NOW, THEREFORE, the Board of the Foundation does hereby resolve as follows:

RESOLVED, the following-named individuals are hereby confirmed as directors of the Foundation, effective July 1, 2024, to hold office until their successors are duly elected and qualified in accordance with the Bylaws:

George "Skip" Beitzel '76

H. David Reines M.D. '72

Karen Nystrom Meyer '70

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

RESOLUTION TO APPOINT BOARD, FLC MEMBERS, and FELLOWS TO COMMITTEE MEMBERSHIP

June 24, 2024

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 assign current members of the Foundation Board, Foundation Leadership Council and Fellows to committee membership;

WHEREAS, the Board's Governance Committee recommends the following-named individuals be assigned to the respective committees listed;

NOW, THEREFORE, the Board does hereby resolve as follows:

RESOLVED, the following named Foundation Board members, Foundation Leadership Council members and Fellows are hereby assigned the following standing committee memberships effective July 1, 2024;

UVM Foundation Board & Committee Membership FY'25

July 1, 2024 – June 30, 2025

Board of Directors

Officers of the Board

Debbie McAneny (Chair Term FY'24-26)
Rob Brennan (Vice-Chair Term FY'24-26)
Scott Segal (Term 1, FY'25-28, Secretary Term 1 FY'25-27)
Thomas Leavitt (Term 1, FY'22-25, Treasurer Term 1 FY'25-27)

Ex Officio Members

Kate Laud (*ex officio*, UVMMC Board Chair)
Monica Delisa (*ex officio*, UVMF President)
Ron Lumbra (*ex officio*, Board of Trustees Chair FY'25)
Diane Seder (*ex officio*, Chair Emerita FY'26)
Suresh Garimella (*ex officio*, UVM President)
Cathy Tremblay (*ex officio*, Alumni Assoc. President FY'25)

Directors of the Board

David Reines (Term 1, FY'25-28)
Karen Meyer (Term 1, FY'25-28)
Skip Beitzel (Term 1, Fy'25-28)
Eric Burt (Term 1, FY'25-28)
Kristina Pisanelli (Term 1, FY'25-28)
Lisa Snow (Term 1, FY'25-28)
Robert Plante (Term 1, FY'24-27)
Lydia Bates (Term 1, FY'24-27)
Roger Crandall (Term 1, FY'23-25)
Alice Plante (Term 1, FY'23-25)
Mara Saule (Term 1, FY'23-25)
Howard Averill (Term 2, FY'24-27)
Don McCree (Term 4, FY'20-26)
Ray Roberts (Term 2, FY'24-27)
Michele Cohen (Term 2, FY'22-25)
Vito Imbasciani (Term 2, FY'22-25)
Cyma Zarghami (Term 2, FY'22-25

STANDING COMMITTEES OF THE BOARD FY'25 ROSTER

EXECUTIVE COMMITTEE

Debbie McAneny (Chair Term FY'24-26)
Rob Brennan (Vice-Chair Term FY'24-26)
Scott Segal (Term 1, FY'25-28, Secretary Term 1 FY'25-27)
Thomas Leavitt (Term 1, FY'22-25, Treasurer Term 1 FY'25-27)
Monica Delisa (*ex officio*, UVMF President)
Ron Lumbra (*ex officio*, Board of Trustees Chair FY'25)
Diane Seder (*ex officio*, Chair Emerita FY'26)
Willian Shean (FLC)
Suresh Garimella (*ex officio*, UVM President)
Cathy Tremblay (*ex officio*, Alumni Assoc. President FY'25)

GOVERNANCE COMMITTEE

Chair: Rob Brennan (*ex officio*, Board)
Vice-Chair: Michele Cohen (Board)
Deb Mignucci (*ex officio,* Alumni Assoc. Vice President FY'25)
Chair Emerita: Diane Seder (*ex officio*, Board)
Monica Delisa (*ex officio*, Board)
Lydia Bates (Board)
Vito Imbasciani (Board)
Mara Saule (Board)
Whit Wagner (FLC)
Anne Forcier (FLC)
Carole Greenberg (FLC)
Bob Phillips (FLC)
Courtney Crowley (Fellow)

FINANCE & INVESTMENT COMMITTEE

Chair: Thomas Leavitt (Board)
Vice-Chair: Lisa Snow (Board)
Deborah McAneny (*ex officio*, Board)
Monica Delisa (*ex officio*, Board)
Howard Averill (Board)
Eric Burt (Board)
Chuck Black (FLC)
Terence Greene (FLC)
Gary Simpson (FLC)
Cassi Stellos-Malvers (FLC)
Brad Berggren (FLC)

AUDIT & STEWARDSHIP COMMITTEE

Chair: Ray Roberts (Board)
Vice-Chair: Robert Plante (Board)
Roger Crandall (Board)
Michael Breazzano (FLC)
Ray Weinstein (FLC)
James Bentil (Fellow)

DEVELOPMENT COMMITTEE

Chair: William Shean (FLC)
Vice-Chair: Karen Meyer (Board)
Alice Plante (Board)
Monica Delisa (*ex officio,* Board)
Kristina Pisanelli (Board)
David Reines (Board)
Skip Beitzel (Board)
Cyma Zarghami (Board)
Susan Marchand Higgins (FLC)
Marty Bloomfield (FLC)
Vivian Holzer (FLC)
Garrett Virtue (Fellow)
Alex Wright (Fellow)

ALUMNI ASSOCIATION

President: Cathy Tremblay (*ex officio*, Board)
Vice President: Deb Mignucci
Afi Ahmadi
Michael Brown
Philip Bruno
Cooper Bullock
Emily Carr
Jai Chanda
Rodney Clemmons
Renee Cruise
Evan Goldstein
Max Greenberg
Susan Higgins (FLC)
Sofia Iwobi
Claire Julianelle
Adam Levy
Justin Martin
Rowen Martin
Sophie Meyer
Rick Vargas
Sanjeev Yadav

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

RESOLUTION OF EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS REGARDING COMPENSATION OF CORPORATE OFFICERS

June 24, 2024

WHEREAS, pursuant to Article XI, Section 2 of the Bylaws of The University of Vermont and State Agricultural College Foundation, Inc. (the "Foundation"), the Executive Committee of the Board of Directors of the Foundation (Executive Committee) has been designated to serve as the Compensation Committee of the Board, with the responsibility of reviewing and approving, no less frequently than annually, the compensation and benefits of the corporate officers of the Foundation (with the President and Chief Executive Officer recusing herself with respect to any deliberations regarding her own compensation);

WHEREAS, the Executive Committee met on June 24, 2024 to deliberate concerning the compensation and benefits to be provided Mark Metivier (Vice President and Chief Financial Officer), Andrew Flewelling (Vice President and Chief People Officer), and Kathleen DesJardins (Vice President and Chief Information Officer) for the 12-month period commencing July 1, 2024;

WHEREAS, the review and deliberation of compensation and benefits to be provided to Monica Delisa (Chief Executive Officer and President) will take place at a later date, will therefore not be considered in this resolution.

WHEREAS, based on the Executive Committee's review of the performance of each of the above listed officers, the Executive Committee deems it advisable and in the best interests of the Foundation to compensate the corporate officers as discussed in Executive Session.

NOW, THEREFORE, RESOLVED, that the Executive Committee does hereby APPROVE the increases to compensation as discussed in Executive Session for Mark Metivier, Andrew Flewelling, and Kathy DesJardins for the 12-month period commencing July 1, 2024.

Adjournment

There being no further business, the meeting was adjourned at 2:14 p.m.

Madeline Schneider 7/1/2024

Madeline Schneider, Recording Secretary

Certificate Of Completion

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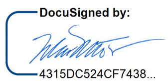
Mark W. Metivier mark.metivier@uvm.edu VP and CFO, UVM Foundation UVM Foundation Security Level: Email, Account Authentication (None)	 Signature Adoption: Uploaded Signature Image Using IP Address: 132.198.112.134	Sent: 6/21/2026 12:11:55 PM Viewed: 6/21/2026 12:12:03 PM Signed: 6/21/2026 12:12:14 PM

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Payment Events	Status	Timestamps