



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

**Executive Committee Meeting Minutes
December 10, 2025**

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

1) Call to Order

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

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

Absent: Whit Wagner (Vice Chair).

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

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

2) Approval of Minutes

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

3) Interim President and CEO's Report

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

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4) President and CEO Search Update

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

5) Consent Agenda

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

Consent Agenda

a) Resolution to Adopt an Accountability Policy

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

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

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

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

b) Resolution to Amend the Conflict of Interest Policy

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

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

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

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

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

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

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

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

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

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

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

d) Resolution to Approve Endowment Transfers

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

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

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

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

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

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

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

6) Other Business

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

Resolution Delegating Authority to Scott S. Segal

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

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

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

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

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

7) Adjournment

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

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

Signed by:
Scott S. Segal
CA0CA6161032454...

2/10/2026

Scott S. Segal
Secretary, UVM Foundation Board of Directors

Date

Certificate Of Completion

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Mark W. Metivier

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Signer Events

Scott S. Segal

scott.segal@segal-law.com

president

Security Level: Email, Account Authentication
(None)

Signature

Signed by:

CA0CA6161032454...

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Sent: 2/9/2026 1:36:56 PM

Viewed: 2/10/2026 10:41:49 AM

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In Person Signer Events

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Notary Events

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Envelope Summary Events

Status

Timestamps

Envelope Sent

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2/9/2026 1:36:56 PM

Certified Delivered

Security Checked

2/10/2026 10:41:49 AM

Signing Complete

Security Checked

2/10/2026 10:43:10 AM

Completed

Security Checked

2/10/2026 10:43:10 AM

Payment Events

Status

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