

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

(Approved by the Board of Directors on June 26, 2025)

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Preamble: History of Bylaws and Amendments

The original Bylaws of The University of Vermont and State Agricultural College Foundation, Inc. (the “Foundation”) were adopted by Brian R. Murphy as the sole incorporator of the Foundation on April 1, 2011. The Bylaws were amended and restated in their entirety by the Board of Directors of the Foundation (the “Board”) on June 23, 2011. The Bylaws were further amended and restated in their entirety by the Board on: April 27, 2012; April 26, 2013; October 10, 2014; June 15, 2015; December 16, 2015; April 28, 2017; October 6, 2017; October 5, 2018; May 17, 2019; June 21, 2021; April 8, 2022; April 12, 2024; and June 26, 2025.

ARTICLE I: Name

The name of the Foundation is The University of Vermont and State Agricultural College Foundation, Inc.

ARTICLE II: Nonprofit and Exempt Purposes

The Foundation has been organized and shall at all times be operated exclusively for the benefit of The University of Vermont and State Agricultural College (“UVM” or “University”) as specified in its Articles of Incorporation. The manner in which the Foundation shall be operated for the benefit of UVM may be more particularly described in a memorandum of understanding, as may be supplemented or modified by amendments or other writings from time to time, executed by duly authorized representatives of each party.

ARTICLE III: Offices

The Foundation shall maintain a principal office for the transaction of its business in Chittenden County, Vermont. The Foundation may also have offices at such places either within or without the State of Vermont as the Board may determine from time to time.

ARTICLE IV: Corporate Seal

The Foundation shall have the power, upon the approval of the Executive Committee, to adopt a corporate seal, which may be altered at will, and to use such seal, or a facsimile of it, by impressing or affixing it or in any other manner reproducing it, provided that any use of the name or trademarks or service marks of the University (registered or otherwise) may be used only in accordance with the license granted to the Foundation by the University.

ARTICLE V: No Members

The Foundation shall have no members. The members of the Board of Directors shall regulate and supervise the management and control of the Foundation and shall be vested with all powers of the corporation specified in the Vermont Nonprofit Corporation Act, as may be further enumerated in these Bylaws.

ARTICLE VI: Board of Directors; Directors

Section 1. General Powers. The business and affairs of the Foundation shall be managed under the direction of its Board of Directors. The Foundation shall have the power to do all things necessary or convenient to carry out its affairs (within the meaning of the Vermont Nonprofit Corporation Act) as may be necessary, useful, suitable or proper for the furtherance or accomplishment of its nonprofit and exempt purposes specified in its Articles of Incorporation. The Board may delegate its authority to a Committee of the Board of Directors, officers of the Board of Directors, corporate officers, and others except to the extent inconsistent with or otherwise prohibited in these Bylaws or applicable law, provided that the activities and affairs of the Foundation shall be managed and all corporate powers shall be exercised under the ultimate direction of the Board.

Section 2. Number and Composition. The Board of Directors shall be composed of not less than fifteen (15) or more than thirty-three (33) members, including *ex officio* directors, as determined from time to time by the Board.

(a) Ex Officio Directors. The President of the University, the Chair of the Board of Trustees of the University, the President of the UVM Alumni Association, and the President and Chief Executive Officer of the Foundation shall be *ex officio* directors of the Foundation and *ex officio* members of the Executive Committee (the “*Ex Officio* Directors”). The *Ex Officio* Directors shall have the same duties and privileges as the Elected Directors. The Chair of the UVM Medical Center Foundation shall be an *ex officio* director of the Foundation and serve on any committee as appointed by the Chair of the Board.

(b) Elected Directors. The remaining members of the Board shall be elected by a majority vote of the Board (the “Elected Directors”).

(i) Elected University Directors. Two of the Elected Directors shall be members of the Board of Trustees of UVM who are also members of the Foundation Leadership Council, as defined in Article VII (such two individuals hereinafter the “Elected University Directors”), or such lesser number if there are less than two members of the Board of Trustees of UVM who are also members of the Foundation Leadership Council. The Elected University Directors shall be elected from a slate of candidates proposed by the Governance Committee.

(ii) Elected Independent Directors. All Elected Directors who are not Elected University Directors (hereinafter “Elected Independent Directors”) shall be elected from a slate of candidates proposed by the Governance Committee, all of which shall be selected from the membership of the Foundation Leadership Council (as defined in Article VII). If after being elected to the Board of the Foundation an Elected Independent Director is elected to the Board of Trustees of UVM, such director shall (for the remainder of his or her term as a director of the Foundation) be treated as an Elected Independent Director.

(c) Anti-Dilution Provision. By virtue of the two Ex Officio Directors who are Trustees and the two Reserved UVM Trustee Seats, the University will have an active voice on the Board of the Foundation. In order to maintain this active voice in the event the size of the Foundation is increased

to 34 members, the University shall have the right to designate (either by name or by *ex officio* position) one additional director. Thereafter, the University shall have the right to designate one additional director for every five new directors added to the Board of the Foundation.

Section 3. Compensation. Directors shall not receive any salaries or compensation for their service as Directors. Expenses incurred by directors in conjunction with Committee or Board meetings of the Board may be reimbursed by the Foundation as authorized by its reimbursement policies and procedures.

Section 4. Election and Appointment of Elected Directors; Staggered Terms of Office. The Elected Directors shall have staggered terms and shall be selected in the following manner:

(a) The Elected Directors shall be divided into three groups, with each group containing approximately one-third of the total number of directors and each Elected Director serving a three (3) year term. The Board shall be staggered such that only one group of Elected Directors will come up for re-election each year. An Elected Director may serve no more than two (2) consecutive terms, and after completion of the second consecutive term, such Elected Director shall be required to take at least a one (1) year hiatus before he or she may once again serve as an Elected Director. Both the election and re-election of Elected Directors shall be by the Board, following a recommendation by the Governance Committee.

(b) Elected Directors shall serve until their successors are elected. *Ex officio* Directors shall serve during their period of service in the *ex officio* position.

Section 5. Resignation. Any director may resign at any time by giving written notice of such resignation to the Board Secretary, with a copy to the Board Chair. Such resignation shall be effective upon delivery, unless a later date is specified in the notice. Directors are expected to attend all Board meetings. Commencing after July 1, 2011, Elected Directors who miss two consecutive regularly scheduled meetings with unexcused absences (as determined by the Executive Committee) shall be deemed to have delivered to the Board a written notice of resignation, and the successor director elected by the Board will serve the unexpired term of the former director.

Section 6. Removal. A director (other than an Ex Officio Director as defined in Article VI, Section 2) may be removed with or without cause by two-thirds (2/3) affirmative vote of the directors then in office held either at a regularly scheduled meeting or at a properly called special meeting when, in the sole judgment of the directors voting for removal, the best interests of the Foundation would be best served thereby. A director proposed to be removed shall be given at least seven (7) days advance written notice of the removal vote and shall be entitled to be heard at the meeting prior to the vote. The replacement director for any removed director who is a member of the Board of Trustees of UVM must also be a member of the Board of Trustees of UVM and a member of the Foundation Leadership Council.

Section 7. Vacancies. Upon the resignation, death, or removal of an Elected Director, the Governance Committee shall evaluate and recommend the need to fill the vacancy. An individual may be elected to fill a vacancy of an Elected Director after being proposed by the Governance Committee and elected by a majority vote of the Board.

Section 8. Standard of Conduct and Care for Directors and Officers. In addition to the more specific standards that may be established in a statement of responsibilities, code of conduct or conflict of interest policy adopted by the Board, each director and Board officer shall discharge his or her duties in a manner he or she believes in good faith to be in the best interests of the Foundation and with such care, including reasonable inquiry, as an ordinarily prudent person performing the duties of a director would exercise under similar circumstances. In performing director duties, a director shall be entitled to rely on information, opinions, reports or statements, including financial statements and other financial data, in each case prepared or presented by (a) one (1) or more officers or employees of the Foundation whom the director reasonably believes to be reliable and competent in the matters presented; (b) legal counsel, public accountants, or other persons as to matters which the director reasonably believes to be within such person's professional or expert competence; or (c) a Committee of the Board upon which such director does not serve, duly designated in accordance with a provision of these Bylaws, as to matters within its designated authority, which Committee the director reasonably believes to merit confidence, but such director shall not be considered to be acting in good faith if she or he has knowledge concerning the matter in question that would cause such reliance to be unwarranted.

Section 9. Conflicts of Interest.

(a) The Board shall adopt a written conflict of interest policy, by resolution, which policy shall be reviewed periodically and revised as determined to be necessary or desirable.

(b) The conflicts of interest policy shall be applied uniformly to all directors of the Foundation, including any person serving as a member of the Board of Trustees of UVM or as an officer or key employee of UVM (hereinafter for purposes of this Section 9 a "UVM Director"), subject to the following understandings (specified in the Memorandum of Understanding between the University and the Foundation): (1) None of the UVM Directors shall be disqualified from voting on general policies, budgets, or other broad matters concerning the Foundation (even though they may in part relate to the Memorandum of Understanding between the University and the Foundation) by virtue of such director serving on the Board of Trustees of the University or being employed by the University; and (2) A UVM Director may, however, be disqualified from voting on contracts or similar specific matters (and from participating in deliberations relating to such contracts or similar matters) in which there is or may be a concrete and material conflict of interest (or the appearance of a concrete and material conflict of interest) between the obligations of such director to UVM and his/her obligations to the Foundation.

(c) Each of the directors of the Foundation, including the UVM Directors, shall be entitled to inspect and copy the books, records, and documents of the Foundation at any reasonable time to the extent reasonably related to the performance of the directors' duties as a director, including duties as a member of a committee, but not for any other purpose or in any manner that would violate applicable law (including privacy laws) or any duty owed to the Foundation. This inspection and copy right shall be uniformly applied to all directors unless a specific conflict of interest involving a particular matter requires that access to the information be restricted as to the conflicted (or potentially conflicted) director.

ARTICLE VII: Foundation Leadership Council; UVM Alumni Association; Foundation Fellows

(a) Foundation Leadership Council. The Foundation shall have a leadership council known as the “Foundation Leadership Council” (hereinafter the “Council”) consisting of approximately 75-125 Foundation and University donors. After soliciting input from the President and Chief Executive Officer, the Governance Committee will nominate qualified individuals to join the Foundation Leadership Council based on criteria established by the Governance Committee and approved by the Board, as modified from time to time. The size of the Council, the terms of membership on the Council, and the criteria for election to the Council (or the renewal of existing terms) shall be fixed by the Board from time to time based on recommendations of the Governance Committee. In order to serve as an Elected Director of the Foundation, an individual must first become a member of the Foundation Leadership Council. Members of the Foundation Leadership Council may be invited to participate in the activities of the Board and/or the Foundation as determined from time to time by the Board. The election of individuals to appointments as members of the Foundation Leadership Council shall occur at the annual meeting of the Board.

(b) UVM Alumni Association. The UVM Alumni Association (“UVMAA”) exists to foster life-long relationships among the University and its alumni by, among other things, facilitating the exchange of information and ideas, developing programs to engage alumni in providing support and service to the University, and enhancing the reputation of the University. In furtherance of the common goals of the Foundation and the UVMAA, the members of the UVMAA Board of Directors (as more particularly described in Article XI, Section 7 below) shall assist the Board by developing strategies and programs to enable the Foundation to effectively support the activities of the UVMAA in strengthening the engagement of UVM alumni, parents, students, and friends with the University (and with the Foundation) through on-campus, local, regional, and national programming and communications.

(c) Foundation Fellows. The Foundation Fellows (hereinafter the “Fellows”) is a non-advisory committee that exists to support the Foundation’s goals of engaging a younger and more diverse alumni population in the mission of the Foundation, with the primary goal that these individuals become future philanthropic donors and leaders of the University and Foundation. The program is intended to provide these emerging leaders with experience and insight in how the Board of Directors operates and provide the Board and leadership the perspectives and opinions of our young alumni. Potential candidates are ideally graduates of the last decade recommended by Foundation staff, leadership, and campus partners, and reviewed by the Governance Committee, and appointed by the Board of Directors. Fellows serve for a term of three (3) years and during that duration are assigned to Foundation standing committees as non-voting members.

ARTICLE VIII: Meetings of the Board of Directors

Section 1. Place of Meetings. The Board may hold its annual, regular and special meetings at such times and places as determined by the Chair of the Board after consultation with the Executive Committee.

Section 2. Annual Meetings. The Board shall hold a regular meeting designated as the “annual meeting” of the Board each year on a date determined by the Chair of the Board after consultation with the Executive Committee. At each annual meeting, the Board of Directors shall elect members of the

Board to reelect or replace those members whose terms have expired or will expire before the next meeting of the Board, to reelect or replace those officers of the Board whose terms have expired or will expire before the next meeting of the Board, and to conduct such other business as may properly come before it.

Section 3. Regular Meetings. In addition to the annual meeting, the Board shall hold one (1) or more regular meetings at such times and places as the Chair of the Board shall determine following consultation with the Executive Committee. At each regular meeting, the Board of Directors shall conduct such business as may properly come before the meeting. For purposes of these Bylaws, a “regular meeting” shall mean, as specified in Section 8.20 of the Vermont Nonprofit Corporation Act, any meeting of the Board the time and place of which is fixed by the Bylaws or by prior Board action.

Section 4. Special Meetings. Special meetings of the Board may be called by: (a) the Board Chair; (b) the Board Vice Chair; (c) the President and Chief Executive Officer, or (d) upon written request of any eight (8) or more directors of the Foundation. A person entitled to call a special meeting of the Board may make a written request to the Secretary to call the meeting. The Secretary shall give or cause to be given written notice of the meeting in the manner provided below promptly after receiving a written request to call a meeting, and the meeting shall be scheduled no less than ten (10) days after receipt of the request to call a special meeting.

Section 5. Meeting by Means of Electronic Communication. A meeting among directors by any means of communication, including an electronic, telecommunications, and video- or audio-conferencing conference telephone call, by which all participating directors may simultaneously communicate with each other during the meeting constitutes a meeting of the Board (or Board committee) if the same notice is given of the meeting as would be required for an in person or telephonic meeting, and if the number of participating in the meeting would be sufficient to constitute a quorum.

Section 6. Notice of Meetings; Waiver of Notice.

(a) Notice of Annual and Regular Meetings. No less than two (2) days written notice of each regular meeting of the Board of Directors (including the regular meeting designated as the “annual meeting”), excluding the day of the meeting, shall be given to all directors. Said notice shall include proposed agenda items but, except as otherwise provided in the Vermont Nonprofit Corporation Act or in these Bylaws, the failure to include an agenda item in the notice shall not prevent action from being taken with respect to such item.

(b) Notice of Special Meetings. No less than two (2) days written notice of each special meeting of the Board, excluding the day of the meeting, shall be given to all directors. Said notice shall include proposed agenda items but, except as otherwise provided in the Vermont Nonprofit Corporation Act or in these Bylaws, the failure to include an agenda item in the notice shall not prevent action from being taken with respect to such item.

(c) Written or Electronic Notice. Any notice required or permitted under these Bylaws (whether such notice pertains to a meeting or otherwise and whether or not specified to be in the form of “written notice” or “in writing”) may be in the form of facsimile transmission, U.S. mail, a record (including email and any other form of wire, wireless, or electronic communication that is retrievable in perceivable form), or personal delivery. Notice provided by U.S. mail shall be effective five (5) days

after its deposit in the U.S. mail, as evidenced by the postmark if mailed postpaid and properly addressed.

(d) Waiver. Any director may waive notice of any meeting of the Board of Directors in writing before, at or after a meeting. The attendance of a director at any meeting shall constitute a waiver of notice of such meeting unless he or she objects at the beginning of the meeting to the transaction of business because the meeting is not lawfully called or convened and does not participate in the meeting. Any waiver shall be filed with the Board Secretary (or the Vice Chair in the absence of the Secretary), who shall enter the waiver upon the records.

Section 7. Quorum and Voting. The presence of a majority of the elected members of the Board shall constitute a quorum for the transaction of business at any meeting of the Board. If a quorum is present when a duly called or held meeting is convened, the directors present may continue to transact business until adjournment only if the withdrawal of directors originally present does not leave less than the proportion or number otherwise required for a quorum. At any meeting of the Board, each director present at the meeting shall be entitled to cast one (1) vote on any question coming before the meeting. Unless otherwise specified in these Bylaws, a majority vote of the directors in attendance at any meeting while a quorum is present is required to transact business (except in the case of a merger of the Foundation or the sale, lease, exchange or other disposition of all or substantially all of the property of the Foundation in which case the affirmative vote of two-thirds (2/3) of the directors then in office shall be required). Proxy voting or voting by ballot shall not be permitted except that Board action may be taken by unanimous written consent to the extent permitted by law.

Section 8. Rules of Procedure. The rules contained in *Robert's Rules of Order*, as from time to time revised, shall govern the conduct of meetings (but not to the call, notice, or quorum requirements of meetings) of the Board and Committees in all cases to which they are applicable and not inconsistent with these Bylaws, the Articles of Incorporation, the Vermont Nonprofit Corporation Act, or any special rules of order the Foundation may from time to time adopt. Minutes of the meetings of the Board shall be available for review by and at the request of any director or the Board as a whole.

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*.

(c) 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.

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

(c) 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.

Section 7. Secretary. By majority vote of the entire Board, the Board shall elect from the number of its Elected Directors a Secretary. The Secretary shall be responsible for keeping the minutes of the

meetings of the Board, seeing that all notices are duly given in accordance with the provisions of these Bylaws, maintaining corporate records and the corporate seal, and in general performing all duties incident to the office of Secretary of a corporation and such other duties as from time to time may be assigned by the Board. To assist the Secretary in the discharge of his or her duties to keep a record of all meetings of the Board and to perform all other duties of the Secretary, the Secretary may delegate to one or more staff members of the Foundation the duty to record minutes and perform other duties of the Secretary provided each such staff member remains under the supervision of the Secretary. The Secretary shall be an *ex officio* member of the Executive Committee. The term of the Secretary shall be for two years, renewable by the board once for a second two-year term.

Section 8. Treasurer. By majority vote of the entire Board, the Board shall elect from the number of its Elected Directors a Treasurer. The Treasurer shall be the fiscal officer of the Foundation. The Treasurer shall be charged with the safekeeping of all funds and properties of the corporation; receive or cause to be received all monies and securities of the corporation, including any subscriptions, beneficiary aid and other fees; deposit or cause to be deposited such monies and securities in depositories approved by the Board or its Finance & Investment Committee; maintain or have maintained complete and accurate accounts of all receipts and expenditures; and be prepared to report on the financial condition of the Foundation at meetings of the Board. At the expense of the Foundation the Treasurer shall give bond for faithful performance of the duties of the office unless the giving of said bond is waived by the Board. The Treasurer shall be *ex officio* the Chair of the Finance & Investment Committee. The term of the Treasurer shall be for two years, renewable by the board once for a second two-year term.

Section 9. Chair Emeriti. By majority vote of the entire Board, the Board may choose to recognize the immediate outgoing Chair of the Board with the title *Chair Emeritus*. With the exception of the responsibilities assigned to the immediate outgoing Chair of the Board in this Article IX, Section 9, the title Chair Emeritus shall be honorific and, in recognition of exemplary service for and extensive knowledge in the Foundation, be bestowed for a lifetime. However, the Governance Committee may review Chair Emeritus performance and if deemed in the best interests of the Foundation remove the title and associated privileges. All those who carry the Chair Emeritus title will be invited to engage with the Foundation and Board, attend meetings, and otherwise participate in the work of the Board, but Chair Emeriti will not (except for the immediate outgoing Chair of the Board) carry voting privileges or count for purposes of determining whether a quorum is present. The most recently elected Chair Emeritus shall serve as the Chair of the Board Officer Nominating Advisory Committee (See Article XI, Section 10), and shall present the committee's slate of recommended officer candidates to the entire Board for election by a majority of the Board. In the event the immediate Chair Emeritus is unable or unwilling to serve as Chair of the Board Officer Nominating Advisory Committee, such responsibilities shall be carried out by the Vice Chair of the Governance Committee. The immediate Chair Emeritus shall be an *ex officio* member of the Executive Committee and an *ex officio* member of the Governance Committee. In the event the current immediate past chair is unable or unwilling to continue service on the Board in any capacity, the Board may elect a former chair emeritus to carry on the roles and responsibilities pursuant to Article IX, Section 9 until the next immediate outgoing Chair of the Board is recognized.

Section 10. Other Officers. The Board may elect or appoint additional officers or assistant officers as it deems convenient or necessary. Any other officers shall hold office at the discretion of the Board and shall have such powers, perform such duties and be responsible to such other officers as the Board may prescribe.

ARTICLE X: Officers of the Foundation

Section 1. Generally. The officers of the Foundation (the “corporate officers”) shall include a President and Chief Executive Officer and such other officers the President and Chief Executive Officer may appoint from time to time with the approval of the Board. Corporate officers shall serve at the pleasure of the Board, as determined on an annual basis. A vacancy in any office because of death, incapacity, resignation, or removal shall be filled for the unexpired portion of the term by action of the Board upon nomination by the President and Chief Executive Officer in all instances except for appointment of a President and Chief Executive Officer.

Section 2. President and Chief Executive Officer. The President and Chief Executive Officer of the Foundation shall be the principal executive officer of the Foundation. The President and Chief Executive Officer shall be selected by the Board of Directors following consultation with the University President and shall have a direct reporting obligation to the Chair of the Board but be responsible to the Board as a whole. The President shall serve as an *ex officio* voting member of each standing Board committee with the exception of the Audit Committee, as to which he or she shall not be an *ex officio* member. The President and Chief Executive Officer shall, subject to any limitations imposed on his or her authority by the Board of Directors, have general supervision of the affairs of the Foundation and shall exercise such powers and perform such duties as may be required of him or her by the Board of Directors. The President and Chief Executive Officer shall be the primary spokesperson of the Foundation (but not of the Board). Consistent with the foregoing and subject to adopted budgets, policies and direction of the Board, the President and Chief Executive Officer shall be responsible for the direction and supervision of personnel and shall have the power to hire, discharge, fix compensation (not including compensation for the Foundation’s corporate officers, whose compensation shall be established by the Executive Committee pursuant to Article XI, Section 2) and specify the duties of agents and employees of the Foundation under the President and Chief Executive Officer’s supervision. The President and Chief Executive Officer shall have the power to delegate his or her duties and authority (in whole or in part) to other corporate officers and staff. In the absence, disability, death, resignation or termination of the President and Chief Executive Officer, the Board by resolution shall appoint a person to perform the duties of the President and Chief Executive Officer on an acting, interim or indefinite basis.

ARTICLE XI: Committees

Section 1. Committees.

(a) The standing committees of the Board shall include (i) the Executive Committee, (ii) the Governance Committee, (iii) the Finance and Investment Committee, (iv) the Audit Committee, (v) the Development Committee, and (vi) the Alumni Association Board. In addition to the standing committees required by these Bylaws, the Board may establish one or more committees as may be specified in resolutions approved by the affirmative vote of a majority of the directors and following

recommendation from the Governance Committee. Such committees shall have the authority of the Board in the management of the business of the Foundation to the extent provided in their respective charters or resolutions duly approved by the Board. Except for committee members and committee chairs serving *ex officio*, the Board shall appoint all committee members and the chair of each committee (and if applicable the vice chair) based on nominations from the Governance Committee, after soliciting input from the President and Chief Executive Officer. A majority of the members of each standing committee shall be comprised solely of individuals who are directors of the Foundation, whether *ex officio* or otherwise (except the Alumni Association Board and any other standing committee hereafter serving as an Advisory Committee). A minority of the members of any standing committee may include members of the Foundation Leadership Council or other non-directors, who shall participate in the work of the committee and vote on committee decisions except to the extent that any such decision would discharge any authority of the full Board that has been delegated to the committee. The Board or the Board Chair, with the approval of the Executive Committee, may nonetheless establish advisory committees, task forces or equivalent bodies (as described in Article XI, Section 9 below).

(b) Each standing committee of the Board shall formulate and adopt, subject to general provisions of these Bylaws and approval by the Board, a committee charter, which shall include a description of the scope of the powers, authority and responsibilities of the committee and the policies and procedures by which the committee shall conduct its business.

(c) Committees shall meet as often as necessary to carry out their respective responsibilities but not less than twice annually.

(d) To the extent not otherwise provided in these Bylaws or by direction of the Board, the provisions of these Bylaws that govern call of meetings, notice, quorum, and voting requirements of the Board shall apply to the meetings of the Committees (except that the Chair of the Committee shall be substituted for the Chair of the Board, meetings of the Executive Committee may be held on two (2) days advance notice, and for purposes of determining the existence of a quorum only those members of the Committee who are directors shall be counted). Committees shall regularly report on their proceedings to the Board. Minutes of the meetings of each standing committee shall be available for review by and at the request of any director or the Board.

Section 2. Executive Committee. There shall be an Executive Committee consisting of no less than seven (7) members, the Chair of which shall be *ex officio* the Chair of the Board. The members of the Executive Committee shall include the Board Chair, the Vice Chair, the Secretary of the Board, the Treasurer of the Board, the most recent Chair Emeritus, and the Ex Officio Directors (as described in Article VI, Section 2.a.), and such other Elected Director(s) as may be appointed by the Chair with the approval of the Board. Meetings of the Executive Committee may be called by the Chair or any two members of the committee. The Executive Committee shall act during intervals between meetings of the Board. During such intervals, except to the extent inconsistent with or prohibited by these Bylaws or directives of the Board, the Executive Committee shall have and may exercise all of the authority and powers of the Board in the management of the affairs of the Foundation, provided however, that the Executive Committee may not adopt a plan for distribution of the assets of the Foundation; approve or recommend dissolution, merger, or the sale, pledge, or transfer of all or substantially all of the Foundation's assets; elect, appoint, or remove directors; or adopt, amend, or repeal the Articles of

Incorporation or Bylaws of the Foundation. The Executive Committee shall also serve as the compensation committee, charged with periodically and no less than once annually reviewing and approving, following recommendations from the President and Chief Executive Officer, the compensation and benefits the Foundation will provide to its corporate officers (with the President and Chief Executive Officer recusing him or herself with respect to any deliberations or decisions regarding his or her compensation).

Section 3. Governance Committee. There shall be a Governance Committee consisting of no less than five (5) members, the Chair of which shall be *ex officio* the Vice Chair of the Board. The Vice President of the UVM Alumni Association shall serve as an *ex officio* member. The duties of the Governance Committee shall include developing for Board action policies regarding the responsibilities of directors (including a conflicts of interest policy); periodically educating the Board regarding governance practices and reviewing and making recommendations regarding Board governance to ensure fidelity to the mission of the Foundation and facilitate the adoption and implementation of good governance practices; periodically reviewing and updating committee charters (in consultation with the applicable committees); overseeing director orientation, educational programs, and retreats; implementing Board and Committee effectiveness assessments; identifying, cultivating and developing prospective directors; nominating directors (and committee assignments of directors and non-directors) and members of the Foundation Leadership Council based on input solicited from the Foundation and University staff, all for action by the Board; reviewing potential candidates to the Foundation Fellows program; nominating corporate officers based on input from the President & Chief Executive officer, all for action by the Board; and periodically reviewing the Articles of Incorporation and the Bylaws of the Foundation for relevancy and effectiveness as well as proposing revisions to the Board as necessary or desirable. The Governance Committee shall elect from among its members a Vice Chair. The Vice Chair of the Governance Committee shall be responsible for chairing the Board Officer Nominating Advisory Committee (See Article XI, Section 10) when there is no Chair Emeritus of the Board, or the Chair Emeritus of the Board is unwilling or unable to Chair the Board Officer Nominating Advisory Committee.

Section 4. Finance and Investment Committee. There shall be a Finance and Investment Committee consisting of no less than five (5) members, the Chair of which shall be *ex officio* the Treasurer of the Foundation. The duties of the Finance and Investment Committee shall include overseeing the preparation, and periodic review, of the Foundation's annual budget, which the Board shall approve before the beginning of the fiscal year; recommending to the Executive Committee for action the approval or rejection of gifts or bequests that impose unusual conditions or risks; recommending to the Board financial and investment policies relating to spending and debt policies, endowment funds, annuity funds, short-term investments, and charitable remainder trusts; advising the Board on the engagement or termination of investment counselors and custodians and the basis of such engagement; appraising the performance of investment counselors, managers, and custodians; overseeing all aspects of the management of Foundation investments, including but not limited to asset allocation, the investment of funds and the internal investment operation of the Foundation; evaluating the insurances maintained by the Foundation; monitoring actual financial performance against budget; assisting the Treasurer in recommending to the Board an annual operating budget; and making periodic reports to the Board on investment performance and other significant financial matters. If the Foundation holds real property, the Finance Committee shall no less than once annually shall review, report and make recommendations to the Board regarding (a) current real property holdings of the Foundation; (b)

operating standards for all real property; (c) acquisition or sale of real property; and (d) financing options for real estate acquisition, maintenance, retention or sale.

Section 5. Audit Committee. There shall be an Audit Committee consisting of no less than five (5) members, none of whom shall be officers of the Foundation and at least one of whom shall have financial expertise. The duties of the Audit Committee shall include ensuring that (a) the financial records of the Foundation are maintained in accordance with generally accepted accounting principles; (b) consistent and reliable financial practices (including internal controls) are followed; and (c) the current financial status of the Foundation is reported to the Board regularly and accurately. The Committee is also responsible for retaining and evaluating the performance of the Foundation's independent auditors including recommending appointment of the independent auditors to the Board; serving as the liaison between the auditors and the Board; ensuring that the auditors have full access to financial and related records; reviewing the audited financial statements and recommending their acceptance to the Board; circulating the annual IRS Form 990 for review and comment by the Board before submission to the IRS; reviewing the audit management letter and management's response; monitoring compliance with the Foundation's conflicts of interest policy; monitoring the Foundation's compliance with donor intent; and overseeing the processing of whistleblower complaints. Directors who are members of the Finance & Investment Committee may not comprise a majority of the members of the Audit Committee.

Section 6. Development Committee. The Development Committee shall be suspended during the duration of the UVM Comprehensive Campaign (July 2014-June 2019). Once reinstated at the conclusion of the campaign, there shall be a Development Committee consisting of no less than five (5) members. The chair of the Development Committee shall be elected by the Board following nomination by the Governance Committee. The Development Committee's duties shall include recommending to the Board fundraising initiatives and campaigns identified and developed in concert with UVM; being involved in Foundation advancement activities, including the generation of gifts from Foundation directors and other persons, foundations, and corporations; overseeing Foundation fundraising programs; preparing policies and strategies for the solicitation, acceptance, receipt, acknowledgment, stewardship and recognition of financial support; communicating with donors to express appreciation for their contributions, report on the results of their contributions, and provide an opportunity for donors to express their satisfaction or concerns regarding the use of their contributions (the results of which communications the Committee shall report periodically to the Board); liaising as appropriate, necessary and desirable with University officials to develop and coordinate fundraising activities, programs and campaigns; and serving as philanthropic models and leaders.

Section 7. Alumni Association Board. Each member of the UVMAA Board of Directors shall be, *ex officio*, a member of the Alumni Association Board (a standing committee of the Foundation). The UVMAA Board shall operate under governing documents approved by the Foundation Board and the UVMAA Board. Except for the UVMAA President (who shall serve *ex officio* as a director of the Foundation), the members of the Alumni Association Board shall not be considered directors of the Foundation with fiduciary obligations to the Foundation. Rather, the Alumni Association Board will provide non-binding input and recommendations to the Foundation Board with respect to the matters specified in the committee's governing documents. The Alumni Association Board shall develop and present to the Foundation Board the UVMAA priorities and programs that advance the overall vision, mission, and policies for UVM alumni engagement. The Alumni Association Board, in concert with

Foundation alumni relations staff, will establish goals, volunteer leadership opportunities, and engagement strategies that align with and enhance University and Foundation priorities.

Section 8. Ad Hoc Committees. The Board shall have the power to establish ad hoc committees, task forces or equivalent bodies (collectively “Ad Hoc Committees”) to (i) provide guidance to the Executive Committee or Board on specific projects or matters and/or (ii) to exercise the powers of the Board. Each resolution establishing an Ad Hoc Committee shall specify the members of the committee, the charge of such committee, and if the Ad Hoc Committee has the power to exercise the powers of the Board the extent of such authority. In the absence of a specific delegation of power, an Advisory Committee shall be considered advisory in nature and will not have any authority to take action on the part of the Board. If the membership of the Ad Hoc Committee includes non-directors as well as directors, the Ad Hoc Committee shall be considered an Advisory Committee with the ability to only provide non-binding input and recommendations (see Section 9 below).

Section 9. Advisory Committees. The Board Chair, with the approval of the Executive Committee, shall have the power to establish advisory committees, task forces or equivalent bodies (collectively “Advisory Committees”) to provide guidance to the Executive Committee or Board on specific projects or matters. Each resolution establishing an Advisory Committee shall specify the members of the committee (which may include members of the Foundation Leadership Council and other non-directors) and the charge of such committee. Advisory Committees shall have no power to exercise any authority of the Board or Executive Committee but rather only to conduct the work assigned to it and to report its findings/recommendations to the Executive Committee or the full Board, as the case may be. The actions (if any) of an Advisory Committee shall constitute only the provision of providing non-binding input or recommendations, and nothing in these Bylaws shall be construed to create any fiduciary duty or other liability on the part of any Advisory Committee or any of its individual members (or of any non-director serving on any other committee) to the Foundation or third parties; it being expressly acknowledged that the management of the Foundation shall at all times be exclusively vested in the Board.

Section 10. Board Officer Nominating Advisory Committee. The Board Officer Nominating Advisory Committee shall include those members of the Board selected by the immediate Chair Emeritus and shall include, at a minimum, the Vice Chair of the Governance Committee and the President and CEO of the Foundation. The Board Officer Nominating Advisory Committee’s sole charge is to identify and present a slate of recommended Board officer candidates to the entire Board for election by a majority of the Board.

Article XII: Financial Matters

Section 1. Contributions and Disbursements. All contributions received by the Foundation shall be deposited promptly to the credit of the Foundation in a special account or accounts in such banks, trust companies, or other depositories as the Board or its designee may select. All contributions to and disbursements from the Foundation shall be recorded, and such records shall be subject to examination at any reasonable time, upon request, by any director (or the Board as a whole) to the extent reasonably related to the performance of the director’s duties as a director, including duties as a member of a committee, but not for any other purpose or in any manner that would violate any duty to the Foundation or applicable law.

Section 2. Budget. Each year an annual operating budget shall be submitted by the President and Chief Executive Officer of the Foundation to the Finance & Investments Committee for review, which the Finance & Investments Committee will then, after making any revisions deemed prudent, recommend to the full Board for approval.

Section 3. Contracts. To the extent not inconsistent with these Bylaws and duties assigned to the respective officers of the Foundation, all contracts, deeds, mortgages, pledges, transfers, and other written instruments binding on the Foundation shall be executed on behalf of the Foundation by the President and Chief Executive Officer of the Foundation, provided that the President and Chief Executive Officer may delegate to the Chief Financial Officer such responsibilities relative to financial and investment agreements as may be authorized by the Board following favorable recommendation of the Finance & Investment Committee. Contracts or commitments with a value exceeding \$500,000 and/or three (3) years or greater in duration, require Board Approval.

Section 4. Loans. No loans shall be contracted on behalf of the Foundation, unless recommended by the Finance & Investment Committee and authorized by the Board. Such authorization and approval may be general or confined to specific instances. The Foundation shall not lend money or guarantee the obligation of a director except as stated in Article XIV, Indemnification.

Section 5. Checks, Drafts, and Similar Financial Documents. All checks, drafts or other orders for the payment of money issued in the name of the Foundation shall be signed by such officer or officers, agent or agents of the Foundation and in such manner as shall be expressly authorized by resolution of the Board.

Section 6. Maintenance of Records. The Foundation shall keep at its principal office correct and complete copies of (i) its Articles of Incorporation and Bylaws (and all amendments and restatements thereto), (ii) minutes of all meetings of its Board, a record of all actions taken by the directors without a meeting, and a record of all actions taken by Board committees to the extent such committees exercised the authority of the Board, (iii) a list of the names and business or home addresses of its current directors and officers, and (iv) its most recent biennial report delivered to the Vermont Secretary of State.

Section 7. Annual Report; Annual Audit.

a. Annual Report. Within 120 days after the close of the fiscal year, the Board shall cause an annual report to be prepared. Such report shall contain the following information in reasonable detail:

- (i) The assets and liabilities, including the trust funds, of the Foundation as of the end of the fiscal year;
- (ii) The principal changes in assets and liabilities, including trust funds, during the fiscal year;
- (iii) The revenues or receipts of the Foundation, both unrestricted and restricted to particular purposes, for the fiscal year; and

(iv) The expenses or disbursements of the Foundation, for both general and restricted purposes, during the fiscal year.

b. Annual Audit. In conjunction with the preparation and issuance of the annual report, the Board shall cause the books and records of account of the Foundation to be audited by certified public accountants to be selected by the Audit Committee at least once each fiscal year.

Section 8. Purchase and Sale of Securities; Voting Securities Owned by the Foundation. The Board may by resolution authorize and empower the President and Chief Executive Officer and/or the Chief Financial Officer to buy and sell securities or other financial instruments held or to be held or owned by the Foundation and to make commitments for the investment of funds on behalf of the Foundation. Such officers may by such resolution be authorized to do all other things necessary or convenient to accomplish such purchases, sales and investments. Unless otherwise provided for by resolution of the Board, each such officer (or any designee of such an officer) shall have full authority on behalf of the Foundation to attend, act, and vote at any meetings of the stockholders, bondholders, or other security holders of any corporation, trust, or association in which the Foundation may hold securities. At any such meeting, the officer shall possess all the rights and powers incident to the ownership of such securities, which as owner thereof the Foundation might have possessed if present, including the authority to delegate such authority to a proxy.

Section 9. Uniform Prudent Management of Institutional Funds Act. All funds held by the Foundation, except those intended for short-term expenditures, shall be invested in accordance with the Vermont Uniform Prudent Management of Institutional Funds Act and such investment policies as the Foundation may adopt from time to time, which shall be drafted and adopted in accordance with such Act; provided, that the Foundation shall not invest any funds in a manner that would violate the applicable terms of any restricted gifts.

Section 10. Insurance. The Foundation shall purchase and maintain insurance on behalf of individuals who are directors, officers, or employees of the Foundation (and agents if deemed appropriate) against liability asserted against or incurred by the individual in that capacity or arising from the status of the individual as a director, officer, or employee of the Foundation (or an agent of the Foundation), regardless of the authority of the Foundation to indemnify or advance expenses to the individual against the same liability covered by such insurance.

Article XIII: Amendment of Articles of Incorporation or Bylaws

The Articles of Incorporation or these Bylaws may be altered, amended or restated only upon affirmative vote of not less than two-thirds of all directors present at the meeting at which a quorum is present. Any number of amendments, or an entire revision of the Articles of Incorporation or these Bylaws, may be voted upon at a meeting of the Board, provided that the notice of the meeting must state the purpose, or one of the purposes, of the meeting is to consider a proposed amendment to the Articles of Incorporation and/or these Bylaws and contain or be accompanied by a copy or summary of the amendment(s) or state the general nature of the proposed amendment(s) and such notice shall have been given to all directors at least seven (7) days in advance of the meeting. Notwithstanding the foregoing, no amendment may be made to any of the following sections of the Articles of Incorporation or these Bylaws without the written approval of the University:

- (i) Article FIRST of the Articles of Incorporation;
- (ii) Article SIXTH of the Articles of Incorporation;
- (iii) Article NINTH of the Articles of Incorporation;
- (iv) Article I (Name) of these Bylaws;
- (v) Article II (Nonprofit and Exempt Purpose) of these Bylaws;
- (vi) Article III (Offices) of these Bylaws;
- (vii) Article VI, Section 2 of these Bylaws;

(viii) the provisions of Article XIV (Indemnification) of these Bylaws to the extent any amendment would modify or impair the indemnification provisions applicable to the President of the University or Chair of the Board of Trustees of the University as ex officio directors of the Foundation or as ex officio members of the Executive Committee; and/or

(ix) any section of the Articles of Incorporation or these Bylaws identified in the memorandum of understanding to be executed with the University as requiring the written approval of the University prior to amendment.

Article XIV: Indemnification

Section 1. Mandatory Indemnification. The Foundation shall indemnify any individual who is or was a director or officer of the Foundation to the extent that such indemnification is required under the Vermont Nonprofit Corporation Act.

Section 2. Discretionary Indemnification. The Foundation may indemnify a director, officer of the Board, officer, employee, or agent of the Foundation to the extent permitted by the Vermont Nonprofit Corporation Act. The determination as to whether the Foundation will consider providing discretionary indemnification shall be made by resolution of the Board, provided that the determination as to whether an individual has met the standard of conduct necessary to entitle him or her to be indemnified shall be made in the manner specified by the Vermont Nonprofit Corporation Act.

Section 3. Advance for Expenses. The Foundation may pay for or reimburse the reasonable expenses incurred by a director, officer of the Board, officer, employee, or agent of the Foundation in advance of the final disposition of the proceeding in accordance with the Vermont Nonprofit Corporation Act.

Section 4. Insurance. Nothing herein shall affect the right of the Foundation to purchase and maintain insurance on behalf of an individual who is or was a director, officer of the Board, officer, employee, or agent of the Foundation. No individual for whom indemnification is intended hereunder shall be indemnified for any expenses or liability for which coverage is provided and reimbursement is paid under an insurance policy.

Section 5. Former Directors, officers, employees and agents. The indemnification provisions of this Article shall be extended to a person who has ceased to be a Foundation director, officer of the Board, officer, employee and/or agent and shall inure to the benefit of the heirs, personal representatives, executors and administrators of such persons.

Section 6. Notice to Attorney General. Notwithstanding the foregoing, if and to the extent Vermont law requires notice to the Attorney General of the State of Vermont prior to the indemnification of a director of the Foundation (see 11B V.S.A. § 8.55(d) of current law requiring 20 days advance notice to the Attorney General prior to indemnifying a director of a public benefit corporation), no indemnification shall be made to any director of the Foundation until after the expiration of the required statutory notice period.

ARTICLE XV: Definitions

As referenced in these Bylaws, the following terms shall have the meanings given to them in this section:

“Days” means calendar days. If a notice period would otherwise expire on a Sunday or a national or state holiday, the expiration date shall be deferred until the following business day.

“Electronic” means relating to technology having electrical, digital, magnetic, wireless, optical, electromagnetic, or similar capabilities.

“Corporation” or “Foundation” means The University of Vermont and State Agricultural College Foundation, Inc.

“Deliver” or “delivery” means any method of delivery used in conventional commercial practice, including delivery by hand, mail, commercial delivery, and electronic transmission

“Record” means information that is inscribed on a tangible medium or that is stored in an electronic or other medium and is retrievable in perceivable form.

“Sign” or “signature” means, with present intent to authenticate or adopt a record: (i) to execute or adopt a tangible symbol; or (ii) to attach to or logically associate with the record an electronic sound, symbol, or process.

“Written” notice or notice “in writing” includes notice provided in the form of a record.