

**Application for Recognition of Exemption
 Under Section 501(c)(3) of the Internal Revenue Code**

Note: If exempt status is approved, this application will be open for public inspection.

Use the instructions to complete this application and for a definition of all **bold** items. For additional help, call IRS Exempt Organizations Customer Account Services toll-free at 1-877-829-5500. Visit our website at **www.irs.gov** for forms and publications. If the required information and documents are not submitted with payment of the appropriate user fee, the application may be returned to you.

Attach additional sheets to this application if you need more space to answer fully. Put your name and EIN on each sheet and identify each answer by Part and line number. Complete Parts I - XI of Form 1023 and submit only those Schedules (A through H) that apply to you.

Part I Identification of Applicant

1 Full name of organization (exactly as it appears in your organizing document)		2 c/o Name (if applicable)	
The University of Vermont and State Agricultural College Foundation, Inc.			
3 Mailing address (Number and street) (see instructions)		Room/Suite	4 Employer Identification Number (EIN)
c/o University of Vermont, Grasse Mount, 411 Main Street			45-1556038
City or town, state or country, and ZIP + 4		5 Month the annual accounting period ends (01 - 12)	
Burlington, VT 05401		12	
6 Primary contact (officer, director, trustee, or authorized representative)		b Phone: 802-864-5751	
a Name: Brian R. Murphy, Esq.		c Fax: (optional) 802-864-1603	
7 Are you represented by an authorized representative, such as an attorney or accountant? If "Yes," provide the authorized representative's name, and the name and address of the authorized representative's firm. Include a completed Form 2848, <i>Power of Attorney and Declaration of Representative</i> , with your application if you would like us to communicate with your representative.		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No See Exh. C, Stmt No. 1	
8 Was a person who is not one of your officers, directors, trustees, employees, or an authorized representative listed in line 7, paid, or promised payment, to help plan, manage, or advise you about the structure or activities of your organization, or about your financial or tax matters? If "Yes," provide the person's name, the name and address of the person's firm, the amounts paid or promised to be paid, and describe that person's role.		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
9a Organization's website: www.uvmfoundation.org			
b Organization's email: (optional) Foundation@uvm.edu			
10 Certain organizations are not required to file an information return (Form 990 or Form 990-EZ). If you are granted tax-exemption, are you claiming to be excused from filing Form 990 or Form 990-EZ? If "Yes," explain. See the instructions for a description of organizations not required to file Form 990 or Form 990-EZ.		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
11 Date incorporated if a corporation, or formed, if other than a corporation. (MM/DD/YYYY)		03 / 14 / 2011	
12 Were you formed under the laws of a foreign country ? If "Yes," state the country.		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	

Part II Organizational Structure

You must be a corporation (including a limited liability company), an unincorporated association, or a trust to be tax exempt. (See instructions.) **DO NOT file this form unless you can check "Yes" on lines 1, 2, 3, or 4.**

- 1 Are you a **corporation**? If "Yes," attach a copy of your articles of incorporation showing **certification of filing** with the appropriate state agency. Include copies of any amendments to your articles and be sure they also show state filing certification. **Yes** **No**
Exhibit A
- 2 Are you a **limited liability company (LLC)**? If "Yes," attach a copy of your articles of organization showing certification of filing with the appropriate state agency. Also, if you adopted an operating agreement, attach a copy. Include copies of any amendments to your articles and be sure they show state filing certification. Refer to the instructions for circumstances when an LLC should not file its own exemption application. **Yes** **No**
- 3 Are you an **unincorporated association**? If "Yes," attach a copy of your articles of association, constitution, or other similar organizing document that is dated and includes at least two signatures. Include signed and dated copies of any amendments. **Yes** **No**
- 4a Are you a **trust**? If "Yes," attach a signed and dated copy of your trust agreement. Include signed and dated copies of any amendments. **Yes** **No**
- b Have you been funded? If "No," explain how you are formed without anything of value placed in trust. **Yes** **No**
- 5 Have you adopted **bylaws**? If "Yes," attach a current copy showing date of adoption. If "No," explain how your officers, directors, or trustees are selected. **Yes** **No**
Exhibit B

Part III Required Provisions in Your Organizing Document

The following questions are designed to ensure that when you file this application, your organizing document contains the required provisions to meet the organizational test under section 501(c)(3). Unless you can check the boxes in both lines 1 and 2, your organizing document does not meet the organizational test. **DO NOT file this application until you have amended your organizing document.** Submit your original and amended organizing documents (showing state filing certification if you are a corporation or an LLC) with your application.

- 1 Section 501(c)(3) requires that your organizing document state your exempt purpose(s), such as charitable, religious, educational, and/or scientific purposes. Check the box to confirm that your organizing document meets this requirement. Describe specifically where your organizing document meets this requirement, such as a reference to a particular article or section in your organizing document. Refer to the instructions for exempt purpose language. Location of Purpose Clause (Page, Article, and Paragraph): **ARTICLE SIXTH, p. 1**
- 2a Section 501(c)(3) requires that upon dissolution of your organization, your remaining assets must be used exclusively for exempt purposes, such as charitable, religious, educational, and/or scientific purposes. Check the box on line 2a to confirm that your organizing document meets this requirement by express provision for the distribution of assets upon dissolution. If you rely on state law for your dissolution provision, do not check the box on line 2a and go to line 2c.
- 2b If you checked the box on line 2a, specify the location of your dissolution clause (Page, Article, and Paragraph). Do not complete line 2c if you checked box 2a. **ARTICLE NINTH, p. 2**
- 2c See the instructions for information about the operation of state law in your particular state. Check this box if you rely on operation of state law for your dissolution provision and indicate the state:

Part IV Narrative Description of Your Activities

Exhibit C, Stmt No. 2

Using an attachment, describe your *past, present, and planned* activities in a narrative. If you believe that you have already provided some of this information in response to other parts of this application, you may summarize that information here and refer to the specific parts of the application for supporting details. You may also attach representative copies of newsletters, brochures, or similar documents for supporting details to this narrative. Remember that if this application is approved, it will be open for public inspection. Therefore, your narrative description of activities should be thorough and accurate. Refer to the instructions for information that must be included in your description.

Part V Compensation and Other Financial Arrangements With Your Officers, Directors, Trustees, Employees, and Independent Contractors

- 1a List the names, titles, and mailing addresses of all of your officers, directors, and trustees. For each person listed, state their total annual **compensation**, or proposed compensation, for all services to the organization, whether as an officer, employee, or other position. Use actual figures, if available. Enter "none" if no compensation is or will be paid. If additional space is needed, attach a separate sheet. Refer to the instructions for information on what to include as compensation.

Name	Title	Mailing address	Compensation amount (annual actual or estimated)
See Exhibit C, Stmt. No. 3			

Part V Compensation and Other Financial Arrangements With Your Officers, Directors, Trustees, Employees, and Independent Contractors (Continued)

b List the names, titles, and mailing addresses of each of your five highest compensated employees who receive or will receive compensation of more than \$50,000 per year. Use the actual figure, if available. Refer to the instructions for information on what to include as compensation. Do not include officers, directors, or trustees listed in line 1a.

Name	Title	Mailing address	Compensation amount (annual actual or estimated)
See Exh. C, Statement No. 4			

c List the names, names of businesses, and mailing addresses of your five highest compensated **independent contractors** that receive or will receive compensation of more than \$50,000 per year. Use the actual figure, if available. Refer to the instructions for information on what to include as compensation.

Name	Title	Mailing address	Compensation amount (annual actual or estimated)
N/A			

The following "Yes" or "No" questions relate to *past, present, or planned* relationships, transactions, or agreements with your officers, directors, trustees, highest compensated employees, and highest compensated independent contractors listed in lines 1a, 1b, and 1c.

- 2a** Are any of your officers, directors, or trustees **related** to each other through **family** or **business relationships**? If "Yes," identify the individuals and explain the relationship. Yes No
- b** Do you have a business relationship with any of your officers, directors, or trustees other than through their position as an officer, director, or trustee? If "Yes," identify the individuals and describe the business relationship with each of your officers, directors, or trustees. Yes No
- c** Are any of your officers, directors, or trustees related to your highest compensated employees or highest compensated independent contractors listed on lines 1b or 1c through family or business relationships? If "Yes," identify the individuals and explain the relationship. Yes No

3a For each of your officers, directors, trustees, highest compensated employees, and highest compensated independent contractors listed on lines 1a, 1b, or 1c, attach a list showing their name, qualifications, average hours worked, and duties. Exhibit C, Stmt No. 5

b Do any of your officers, directors, trustees, highest compensated employees, and highest compensated independent contractors listed on lines 1a, 1b, or 1c receive compensation from any other organizations, whether tax exempt or taxable, that are related to you through **common control**? If "Yes," identify the individuals, explain the relationship between you and the other organization, and describe the compensation arrangement. Yes No

4 In establishing the compensation for your officers, directors, trustees, highest compensated employees, and highest compensated independent contractors listed on lines 1a, 1b, and 1c, the following practices are recommended, although they are not required to obtain exemption. Answer "Yes" to all the practices you use.

- a** Do you or will the individuals that approve compensation arrangements follow a conflict of interest policy? Yes No
- b** Do you or will you approve compensation arrangements in advance of paying compensation? Yes No
- c** Do you or will you document in writing the date and terms of approved compensation arrangements? Yes No

Part V Compensation and Other Financial Arrangements With Your Officers, Directors, Trustees, Employees, and Independent Contractors (Continued)

- d** Do you or will you record in writing the decision made by each individual who decided or voted on compensation arrangements? **Yes** **No**
- e** Do you or will you approve compensation arrangements based on information about compensation paid by **similarly situated** taxable or tax-exempt organizations for similar services, current compensation surveys compiled by independent firms, or actual written offers from similarly situated organizations? Refer to the instructions for Part V, lines 1a, 1b, and 1c, for information on what to include as compensation. **Yes** **No**
- f** Do you or will you record in writing both the information on which you relied to base your decision and its source? **Yes** **No**
- g** If you answered "No" to any item on lines 4a through 4f, describe how you set compensation that is **reasonable** for your officers, directors, trustees, highest compensated employees, and highest compensated independent contractors listed in Part V, lines 1a, 1b, and 1c.

- 5a** Have you adopted a **conflict of interest policy** consistent with the sample conflict of interest policy in Appendix A to the instructions? If "Yes," provide a copy of the policy and explain how the policy has been adopted, such as by resolution of your governing board. If "No," answer lines 5b and 5c. **Yes** **No**
- b** What procedures will you follow to assure that persons who have a conflict of interest will not have influence over you for setting their own compensation? Exhibit D and
Exh. C, Stmt. No. 6
- c** What procedures will you follow to assure that persons who have a conflict of interest will not have influence over you regarding business deals with themselves?

Note: A conflict of interest policy is recommended though it is not required to obtain exemption. Hospitals, see Schedule C, Section I, line 14.

- 6a** Do you or will you compensate any of your officers, directors, trustees, highest compensated employees, and highest compensated independent contractors listed in lines 1a, 1b, or 1c through **non-fixed payments**, such as discretionary bonuses or revenue-based payments? If "Yes," describe all non-fixed compensation arrangements, including how the amounts are determined, who is eligible for such arrangements, whether you place a limitation on total compensation, and how you determine or will determine that you pay no more than reasonable compensation for services. Refer to the instructions for Part V, lines 1a, 1b, and 1c, for information on what to include as compensation. **Yes** **No**
- b** Do you or will you compensate any of your employees, other than your officers, directors, trustees, or your five highest compensated employees who receive or will receive compensation of more than \$50,000 per year, through non-fixed payments, such as discretionary bonuses or revenue-based payments? If "Yes," describe all non-fixed compensation arrangements, including how the amounts are or will be determined, who is or will be eligible for such arrangements, whether you place or will place a limitation on total compensation, and how you determine or will determine that you pay no more than reasonable compensation for services. Refer to the instructions for Part V, lines 1a, 1b, and 1c, for information on what to include as compensation. **Yes** **No**

- 7a** Do you or will you purchase any goods, services, or assets from any of your officers, directors, trustees, highest compensated employees, or highest compensated independent contractors listed in lines 1a, 1b, or 1c? If "Yes," describe any such purchase that you made or intend to make, from whom you make or will make such purchases, how the terms are or will be negotiated at **arm's length**, and explain how you determine or will determine that you pay no more than **fair market value**. Attach copies of any written contracts or other agreements relating to such purchases. **Yes** **No**
- b** Do you or will you sell any goods, services, or assets to any of your officers, directors, trustees, highest compensated employees, or highest compensated independent contractors listed in lines 1a, 1b, or 1c? If "Yes," describe any such sales that you made or intend to make, to whom you make or will make such sales, how the terms are or will be negotiated at arm's length, and explain how you determine or will determine you are or will be paid at least fair market value. Attach copies of any written contracts or other agreements relating to such sales. **Yes** **No**

- 8a** Do you or will you have any leases, contracts, loans, or other agreements with your officers, directors, trustees, highest compensated employees, or highest compensated independent contractors listed in lines 1a, 1b, or 1c? If "Yes," provide the information requested in lines 8b through 8f. **Yes** **No**
See Exh. C, Stmt. No. 7
- b** Describe any written or oral arrangements that you made or intend to make.
- c** Identify with whom you have or will have such arrangements.
- d** Explain how the terms are or will be negotiated at arm's length.
- e** Explain how you determine you pay no more than fair market value or you are paid at least fair market value.
- f** Attach copies of any signed leases, contracts, loans, or other agreements relating to such arrangements.

- 9a** Do you or will you have any leases, contracts, loans, or other agreements with any organization in which any of your officers, directors, or trustees are also officers, directors, or trustees, or in which any individual officer, director, or trustee owns more than a 35% interest? If "Yes," provide the information requested in lines 9b through 9f. **Yes** **No**
See Exh. C, Stmt. No. 8

Part V Compensation and Other Financial Arrangements With Your Officers, Directors, Trustees, Employees, and Independent Contractors (Continued)

- b Describe any written or oral arrangements you made or intend to make.
- c Identify with whom you have or will have such arrangements.
- d Explain how the terms are or will be negotiated at arm's length.
- e Explain how you determine or will determine you pay no more than fair market value or that you are paid at least fair market value.
- f Attach a copy of any signed leases, contracts, loans, or other agreements relating to such arrangements.

Part VI Your Members and Other Individuals and Organizations That Receive Benefits From You

The following "Yes" or "No" questions relate to goods, services, and funds you provide to individuals and organizations as part of your activities. Your answers should pertain to *past*, *present*, and *planned* activities. (See instructions.)

- 1a In carrying out your exempt purposes, do you provide goods, services, or funds to individuals? If "Yes," describe each program that provides goods, services, or funds to individuals. Yes No
- b In carrying out your exempt purposes, do you provide goods, services, or funds to organizations? If "Yes," describe each program that provides goods, services, or funds to organizations. See Exhibit C, Stmt. No. 9 Yes No
- 2 Do any of your programs limit the provision of goods, services, or funds to a specific individual or group of specific individuals? For example, answer "Yes," if goods, services, or funds are provided only for a particular individual, your members, individuals who work for a particular employer, or graduates of a particular school. If "Yes," explain the limitation and how recipients are selected for each program. Yes No
- 3 Do any individuals who receive goods, services, or funds through your programs have a family or business relationship with any officer, director, trustee, or with any of your highest compensated employees or highest compensated independent contractors listed in Part V, lines 1a, 1b, and 1c? If "Yes," explain how these related individuals are eligible for goods, services, or funds. See Exhibit C, Stmt. No. 10 Yes No

Part VII Your History

The following "Yes" or "No" questions relate to your history. (See instructions.)

- 1 Are you a **successor** to another organization? Answer "Yes," if you have taken or will take over the activities of another organization; you took over 25% or more of the fair market value of the net assets of another organization; or you were established upon the conversion of an organization from for-profit to non-profit status. If "Yes," complete Schedule G. Yes No
- 2 Are you submitting this application more than 27 months after the end of the month in which you were legally formed? If "Yes," complete Schedule E. Yes No

Part VIII Your Specific Activities

The following "Yes" or "No" questions relate to specific activities that you may conduct. Check the appropriate box. Your answers should pertain to *past*, *present*, and *planned* activities. (See instructions.)

- 1 Do you support or oppose candidates in **political campaigns** in any way? If "Yes," explain. Yes No
- 2a Do you attempt to **influence legislation**? If "Yes," explain how you attempt to influence legislation and complete line 2b. If "No," go to line 3a. See Exh. C, Stmt. No. 11 Yes No
- b Have you made or are you making an **election** to have your legislative activities measured by expenditures by filing Form 5768? If "Yes," attach a copy of the Form 5768 that was already filed or attach a completed Form 5768 that you are filing with this application. If "No," describe whether your attempts to influence legislation are a substantial part of your activities. Include the time and money spent on your attempts to influence legislation as compared to your total activities. Yes No
- 3a Do you or will you operate bingo or **gaming** activities? If "Yes," describe who conducts them, and list all revenue received or expected to be received and expenses paid or expected to be paid in operating these activities. **Revenue and expenses** should be provided for the time periods specified in Part IX, Financial Data. Yes No
- b Do you or will you enter into contracts or other agreements with individuals or organizations to conduct bingo or gaming for you? If "Yes," describe any written or oral arrangements that you made or intend to make, identify with whom you have or will have such arrangements, explain how the terms are or will be negotiated at arm's length, and explain how you determine or will determine you pay no more than fair market value or you will be paid at least fair market value. Attach copies or any written contracts or other agreements relating to such arrangements. Yes No
- c List the states and local jurisdictions, including Indian Reservations, in which you conduct or will conduct gaming or bingo.

Part VIII Your Specific Activities (Continued)

4a Do you or will you undertake **fundraising**? If "Yes," check all the fundraising programs you do or will conduct. (See instructions.) **Yes** **No**

- mail solicitations
- email solicitations
- personal solicitations
- vehicle, boat, plane, or similar donations
- foundation grant solicitations
- phone solicitations
- accept donations on your website
- receive donations from another organization's website
- government grant solicitations
- Other

See Exh. C, Stmt. No. 12

Attach a description of each fundraising program.

b Do you or will you have written or oral contracts with any individuals or organizations to raise funds for you? If "Yes," describe these activities. Include all revenue and expenses from these activities and state who conducts them. Revenue and expenses should be provided for the time periods specified in Part IX, Financial Data. Also, attach a copy of any contracts or agreements. **Yes** **No**

c Do you or will you engage in fundraising activities for other organizations? If "Yes," describe these arrangements. Include a description of the organizations for which you raise funds and attach copies of all contracts or agreements. **Yes** **No**

d List all states and local jurisdictions in which you conduct fundraising. For each state or local jurisdiction listed, specify whether you fundraise for your own organization, you fundraise for another organization, or another organization fundraises for you. See Exh. C, Stmt. No. 12

e Do you or will you maintain separate accounts for any contributor under which the contributor has the right to advise on the use or distribution of funds? Answer "Yes" if the donor may provide advice on the types of investments, distributions from the types of investments, or the distribution from the donor's contribution account. If "Yes," describe this program, including the type of advice that may be provided and submit copies of any written materials provided to donors. **Yes** **No**

5 Are you **affiliated** with a governmental unit? If "Yes," explain. **Yes** **No**

6a Do you or will you engage in **economic development**? If "Yes," describe your program. **Yes** **No**

b Describe in full who benefits from your economic development activities and how the activities promote exempt purposes.

7a Do or will persons other than your employees or volunteers **develop** your facilities? If "Yes," describe each facility, the role of the developer, and any business or family relationship(s) between the developer and your officers, directors, or trustees. **Yes** **No**

b Do or will persons other than your employees or volunteers **manage** your activities or facilities? If "Yes," describe each activity and facility, the role of the manager, and any business or family relationship(s) between the manager and your officers, directors, or trustees. **Yes** **No**

c If there is a business or family relationship between any manager or developer and your officers, directors, or trustees, identify the individuals, explain the relationship, describe how contracts are negotiated at arm's length so that you pay no more than fair market value, and submit a copy of any contracts or other agreements.

8 Do you or will you enter into **joint ventures**, including partnerships or **limited liability companies** treated as partnerships, in which you share profits and losses with partners other than section 501(c)(3) organizations? If "Yes," describe the activities of these joint ventures in which you participate. See Exh. C, Stmt. No. 13 **Yes** **No**

9a Are you applying for exemption as a childcare organization under section 501(k)? If "Yes," answer lines 9b through 9d. If "No," go to line 10. **Yes** **No**

b Do you provide child care so that parents or caretakers of children you care for can be **gainfully employed** (see instructions)? If "No," explain how you qualify as a childcare organization described in section 501(k). **Yes** **No**

c Of the children for whom you provide child care, are 85% or more of them cared for by you to enable their parents or caretakers to be gainfully employed (see instructions)? If "No," explain how you qualify as a childcare organization described in section 501(k). **Yes** **No**

d Are your services available to the general public? If "No," describe the specific group of people for whom your activities are available. Also, see the instructions and explain how you qualify as a childcare organization described in section 501(k). **Yes** **No**

10 Do you or will you publish, own, or have rights in music, literature, tapes, artworks, choreography, scientific discoveries, or other **intellectual property**? If "Yes," explain. Describe who owns or will own any copyrights, patents, or trademarks, whether fees are or will be charged, how the fees are determined, and how any items are or will be produced, distributed, and marketed. See Exh. C, Stmt. No. 14 **Yes** **No**

Part VIII Your Specific Activities (Continued)

11 Do you or will you accept contributions of: real property; conservation easements; closely held securities; intellectual property such as patents, trademarks, and copyrights; works of music or art; licenses; royalties; automobiles, boats, planes, or other vehicles; or collectibles of any type? If "Yes," describe each type of contribution, any conditions imposed by the donor on the contribution, and any agreements with the donor regarding the contribution. **Yes** **No**
See Exh. C, Stmt. No. 15

12a Do you or will you operate in a **foreign country or countries?** If "Yes," answer lines 12b through 12d. If "No," go to line 13a. **Yes** **No**
b Name the foreign countries and regions within the countries in which you operate. See Exh. C, Stmt. No. 16
c Describe your operations in each country and region in which you operate.
d Describe how your operations in each country and region further your exempt purposes.

13a Do you or will you make grants, loans, or other distributions to organization(s)? If "Yes," answer lines 13b through 13g. If "No," go to line 14a. **Yes** **No**
See Exh. C, Stmt. No. 17
b Describe how your grants, loans, or other distributions to organizations further your exempt purposes.
c Do you have written contracts with each of these organizations? If "Yes," attach a copy of each contract. **Yes** **No**
d Identify each recipient organization and any **relationship** between you and the recipient organization.
e Describe the records you keep with respect to the grants, loans, or other distributions you make. See Exh. C, Stmt. No. 17
f Describe your selection process, including whether you do any of the following:
(i) Do you require an application form? If "Yes," attach a copy of the form. **Yes** **No**
(ii) Do you require a grant proposal? If "Yes," describe whether the grant proposal specifies your responsibilities and those of the grantee, obligates the grantee to use the grant funds only for the purposes for which the grant was made, provides for periodic written reports concerning the use of grant funds, requires a final written report and an accounting of how grant funds were used, and acknowledges your authority to withhold and/or recover grant funds in case such funds are, or appear to be, misused. **Yes** **No**
g Describe your procedures for oversight of distributions that assure you the resources are used to further your exempt purposes, including whether you require periodic and final reports on the use of resources. See Exh. C, Stmt. No. 17

14a Do you or will you make grants, loans, or other distributions to foreign organizations? If "Yes," answer lines 14b through 14f. If "No," go to line 15. **Yes** **No**
b Provide the name of each foreign organization, the country and regions within a country in which each foreign organization operates, and describe any relationship you have with each foreign organization.
c Does any foreign organization listed in line 14b accept contributions earmarked for a specific country or specific organization? If "Yes," list all earmarked organizations or countries. **Yes** **No**
d Do your contributors know that you have ultimate authority to use contributions made to you at your discretion for purposes consistent with your exempt purposes? If "Yes," describe how you relay this information to contributors. **Yes** **No**
e Do you or will you make pre-grant inquiries about the recipient organization? If "Yes," describe these inquiries, including whether you inquire about the recipient's financial status, its tax-exempt status under the Internal Revenue Code, its ability to accomplish the purpose for which the resources are provided, and other relevant information. **Yes** **No**
f Do you or will you use any additional procedures to ensure that your distributions to foreign organizations are used in furtherance of your exempt purposes? If "Yes," describe these procedures, including site visits by your employees or compliance checks by impartial experts, to verify that grant funds are being used appropriately. **Yes** **No**

Part VIII Your Specific Activities (Continued)

- | | | | |
|-----------|--|------------------------------|--|
| 15 | Do you have a close connection with any organizations? If "Yes," explain. | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| 16 | Are you applying for exemption as a cooperative hospital service organization under section 501(e)? If "Yes," explain. | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| 17 | Are you applying for exemption as a cooperative service organization of operating educational organizations under section 501(f)? If "Yes," explain. | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| 18 | Are you applying for exemption as a charitable risk pool under section 501(n)? If "Yes," explain. | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| 19 | Do you or will you operate a school ? If "Yes," complete Schedule B. Answer "Yes," whether you operate a school as your main function or as a secondary activity. | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| 20 | Is your main function to provide hospital or medical care ? If "Yes," complete Schedule C. | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| 21 | Do you or will you provide low-income housing or housing for the elderly or handicapped ? If "Yes," complete Schedule F. | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| 22 | Do you or will you provide scholarships, fellowships, educational loans, or other educational grants to individuals, including grants for travel, study, or other similar purposes? If "Yes," complete Schedule H. | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |

Note: Private foundations may use Schedule H to request advance approval of individual grant procedures.

Part IX Financial Data

For purposes of this schedule, years in existence refer to completed tax years. If in existence 4 or more years, complete the schedule for the most recent 4 tax years. If in existence more than 1 year but less than 4 years, complete the statements for each year in existence and provide projections of your likely revenues and expenses based on a reasonable and good faith estimate of your future finances for a total of 3 years of financial information. If in existence less than 1 year, provide projections of your likely revenues and expenses for the current year and the 2 following years, based on a reasonable and good faith estimate of your future finances for a total of 3 years of financial information. (See instructions.)

A. Statement of Revenues and Expenses

	Type of revenue or expense	3 prior tax years or 2 succeeding tax years				(e) Provide Total for (a) through (d)
		Current tax year	(a) From 3/14/11 To 12/31/11	(b) From 1/1/12 To 12/31/12	(c) From 1/1/13 To 12/31/13	
Revenues	1 Gifts, grants, and contributions received (do not include unusual grants)	\$0	\$24,300,000	\$30,000,000		\$54,300,000
	2 Membership fees received					
	3 Gross investment income	\$0	\$50,000	\$50,000		\$100,000
	4 Net unrelated business income					
	5 Taxes levied for your benefit					
	6 Value of services or facilities furnished by a governmental unit without charge (not including the value of services generally furnished to the public without charge)	\$1,000,000	\$9,900,000	\$9,400,000		\$20,300,000
	7 Any revenue not otherwise listed above or in lines 9-12 below (attach an itemized list)					
	8 Total of lines 1 through 7	\$1,000,000	\$34,250,000	\$39,450,000		\$74,700,000
	9 Gross receipts from admissions, merchandise sold or services performed, or furnishing of facilities in any activity that is related to your exempt purposes (attach itemized list)	See Exhibit C, Statement No. 18 \$0	\$175,000	\$175,000		\$350,000
	10 Total of lines 8 and 9	\$1,000,000	\$34,425,000	\$39,625,000		\$75,050,000
	11 Net gain or loss on sale of capital assets (attach schedule and see instructions)					
	12 Unusual grants					
	13 Total Revenue Add lines 10 through 12	\$1,000,000	\$34,425,000	\$39,625,000		\$75,050,000
Expenses	14 Fundraising expenses	\$70,000	\$2,800,000	\$2,300,000		
	15 Contributions, gifts, grants, and similar amounts paid out (attach an itemized list)	See Exhibit C, Statement No. 18 \$0	\$14,200,000	\$16,000,000		
	16 Disbursements to or for the benefit of members (attach an itemized list)					
	17 Compensation of officers, directors, and trustees	\$180,000	\$920,000	\$940,000		
	18 Other salaries and wages	\$450,000	\$5,500,000	\$6,100,000		
	19 Interest expense					
	20 Occupancy (rent, utilities, etc.)	\$0	\$350,000	\$350,000		
	21 Depreciation and depletion					
	22 Professional fees	\$200,000	\$200,000	\$200,000		
	23 Any expense not otherwise classified, such as program services (attach itemized list)	See Exhibit C, Statement No. 18 \$0	\$500,000	\$470,000		
	24 Total Expenses Add lines 14 through 23	\$900,000	\$24,470,000	\$26,360,000		

Part IX Financial Data (Continued)

B. Balance Sheet (for your most recently completed tax year)

Year End: **2011**

Assets		(Whole dollars)
1	Cash	\$100,000
2	Accounts receivable, net	
3	Inventories	
4	Bonds and notes receivable (attach an itemized list)	
5	Corporate stocks (attach an itemized list)	
6	Loans receivable (attach an itemized list)	
7	Other investments (attach an itemized list)	
8	Depreciable and depletable assets (attach an itemized list)	
9	Land	
10	Other assets (attach an itemized list)	
11	Total Assets (add lines 1 through 10)	
Liabilities		
12	Accounts payable	
13	Contributions, gifts, grants, etc. payable	
14	Mortgages and notes payable (attach an itemized list)	
15	Other liabilities (attach an itemized list)	
16	Total Liabilities (add lines 12 through 15)	
Fund Balances or Net Assets		
17	Total fund balances or net assets	\$100,000
18	Total Liabilities and Fund Balances or Net Assets (add lines 16 and 17)	\$100,000
19	Have there been any substantial changes in your assets or liabilities since the end of the period shown above? If "Yes," explain.	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No

Part X Public Charity Status

Part X is designed to classify you as an organization that is either a **private foundation** or a **public charity**. Public charity status is a more favorable tax status than private foundation status. If you are a private foundation, Part X is designed to further determine whether you are a **private operating foundation**. (See instructions.)

- 1a** Are you a private foundation? If "Yes," go to line 1b. If "No," go to line 5 and proceed as instructed. If you are unsure, see the instructions. **Yes** **No**
- b** As a private foundation, section 508(e) requires special provisions in your organizing document in addition to those that apply to all organizations described in section 501(c)(3). Check the box to confirm that your organizing document meets this requirement, whether by express provision or by reliance on operation of state law. Attach a statement that describes specifically where your organizing document meets this requirement, such as a reference to a particular article or section in your organizing document or by operation of state law. See the instructions, including Appendix B, for information about the special provisions that need to be contained in your organizing document. Go to line 2.
- 2** Are you a private operating foundation? To be a private operating foundation you must engage directly in the active conduct of charitable, religious, educational, and similar activities, as opposed to indirectly carrying out these activities by providing grants to individuals or other organizations. If "Yes," go to line 3. If "No," go to the signature section of Part XI. **Yes** **No**
- 3** Have you existed for one or more years? If "Yes," attach financial information showing that you are a private operating foundation; go to the signature section of Part XI. If "No," continue to line 4. **Yes** **No**
- 4** Have you attached either (1) an affidavit or opinion of counsel, (including a written affidavit or opinion from a certified public accountant or accounting firm with expertise regarding this tax law matter), that sets forth facts concerning your operations and support to demonstrate that you are likely to satisfy the requirements to be classified as a private operating foundation; or (2) a statement describing your proposed operations as a private operating foundation? **Yes** **No**
- 5** If you answered "No" to line 1a, indicate the type of public charity status you are requesting by checking one of the choices below. You may check only one box.
 The organization is not a private foundation because it is:
 - a** 509(a)(1) and 170(b)(1)(A)(i)—a church or a convention or association of churches. Complete and attach Schedule A.
 - b** 509(a)(1) and 170(b)(1)(A)(ii)—a **school**. Complete and attach Schedule B.
 - c** 509(a)(1) and 170(b)(1)(A)(iii)—a **hospital**, a cooperative hospital service organization, or a medical research organization operated in conjunction with a hospital. Complete and attach Schedule C.
 - d** 509(a)(3)—an organization supporting either one or more organizations described in line 5a through c, f, g, or h or a publicly supported section 501(c)(4), (5), or (6) organization. Complete and attach Schedule D.

Part X Public Charity Status (Continued)

- e 509(a)(4)—an organization organized and operated exclusively for testing for public safety.
- f 509(a)(1) and 170(b)(1)(A)(iv)—an organization operated for the benefit of a college or university that is owned or operated by a governmental unit.
- g 509(a)(1) and 170(b)(1)(A)(vi)—an organization that receives a substantial part of its financial support in the form of contributions from publicly supported organizations, from a governmental unit, or from the general public.
- h 509(a)(2)—an organization that normally receives not more than one-third of its financial support from gross **investment income** and receives more than one-third of its financial support from contributions, membership fees, and gross receipts from activities related to its exempt functions (subject to certain exceptions).
- i A publicly supported organization, but unsure if it is described in 5g or 5h. The organization would like the IRS to decide the correct status.

6 If you checked box g, h, or i in question 5 above, you must request either an **advance** or a **definitive ruling** by selecting one of the boxes below. Refer to the instructions to determine which type of ruling you are eligible to receive.

- a **Request for Advance Ruling:** By checking this box and signing the consent, pursuant to section 6501(c)(4) of the Code you request an advance ruling and agree to extend the statute of limitations on the assessment of excise tax under section 4940 of the Code. The tax will apply only if you do not establish public support status at the end of the 5-year advance ruling period. The assessment period will be extended for the 5 advance ruling years to 8 years, 4 months, and 15 days beyond the end of the first year. You have the right to refuse or limit the extension to a mutually agreed-upon period of time or issue(s). Publication 1035, *Extending the Tax Assessment Period*, provides a more detailed explanation of your rights and the consequences of the choices you make. You may obtain Publication 1035 free of charge from the IRS web site at www.irs.gov or by calling toll-free 1-800-829-3676. Signing this consent will not deprive you of any appeal rights to which you would otherwise be entitled. If you decide not to extend the statute of limitations, you are not eligible for an advance ruling. Not Applicable

Consent Fixing Period of Limitations Upon Assessment of Tax Under Section 4940 of the Internal Revenue Code

For Organization

 (Signature of Officer, Director, Trustee, or other authorized official)

 (Type or print name of signer)

 (Date)

 (Type or print title or authority of signer)

For IRS Use Only

 IRS Director, Exempt Organizations

 (Date)

- b **Request for Definitive Ruling:** Check this box if you have completed one tax year of at least 8 full months and you are requesting a definitive ruling. To confirm your public support status, answer line 6b(i) if you checked box g in line 5 above. Answer line 6b(ii) if you checked box h in line 5 above. If you checked box i in line 5 above, answer both lines 6b(i) and (ii).
- (i) (a) Enter 2% of line 8, column (e) on Part IX-A. Statement of Revenues and Expenses. _____
- (b) Attach a list showing the name and amount contributed by each person, company, or organization whose gifts totaled more than the 2% amount. If the answer is "None," check this box.
- (ii) (a) For each year amounts are included on lines 1, 2, and 9 of Part IX-A. Statement of Revenues and Expenses, attach a list showing the name of and amount received from each **disqualified person**. If the answer is "None," check this box.
- (b) For each year amounts are included on line 9 of Part IX-A. Statement of Revenues and Expenses, attach a list showing the name of and amount received from each payer, other than a disqualified person, whose payments were more than the larger of (1) 1% of line 10, Part IX-A. Statement of Revenues and Expenses, or (2) \$5,000. If the answer is "None," check this box.

7 Did you receive any unusual grants during any of the years shown on Part IX-A. Statement of Revenues and Expenses? If "Yes," attach a list including the name of the contributor, the date and amount of the grant, a brief description of the grant, and explain why it is unusual. **Yes** **No**

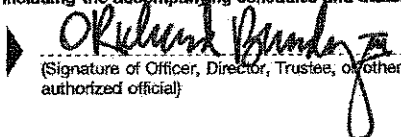
Part XI User Fee Information

You must include a user fee payment with this application. It will not be processed without your paid user fee. If your average annual gross receipts have exceeded or will exceed \$10,000 annually over a 4-year period, you must submit payment of \$750. If your gross receipts have not exceeded or will not exceed \$10,000 annually over a 4-year period, the required user fee payment is \$300. See instructions for Part XI, for a definition of **gross receipts** over a 4-year period. Your check or money order must be made payable to the United States Treasury. *User fees are subject to change. Check our website at www.irs.gov and type "User Fee" in the keyword box, or call Customer Account Services at 1-877-829-5500 for current information.*

- 1 Have your annual gross receipts averaged or are they expected to average not more than \$10,000? Yes No
If "Yes," check the box on line 2 and enclose a user fee payment of \$300 (Subject to change—see above).
If "No," check the box on line 3 and enclose a user fee payment of \$750 (Subject to change—see above).
- 2 Check the box if you have enclosed the reduced user fee payment of \$300 (Subject to change).
- 3 Check the box if you have enclosed the user fee payment of \$750 (Subject to change).

I declare under the penalties of perjury that I am authorized to sign this application on behalf of the above organization and that I have examined this application, including the accompanying schedules and attachments, and to the best of my knowledge it is true, correct, and complete.

Please Sign Here


(Signature of Officer, Director, Trustee, or other authorized official)

O. Richard Bundy, III
(Type or print name of signer)

President & CEO
(Type or print title or authority of signer)

7-25-11
(Date)

Reminder: Send the completed Form 1023 Checklist with your filled-in-application.

THE UNIVERSITY OF VERMONT AND
STATE AGRICULTURAL COLLEGE FOUNDATION, INC.
FEIN: 45-1556038
Attachment to IRS Form 1023

SCHEDULE OF EXHIBITS

Exhibit A Certificate of Incorporation (filed March 14, 2011)

Exhibit B Bylaws (adopted June 23, 2011)

Exhibit C Statement Nos. 1-18 (explanatory statements)

Exhibit D Conflicts of Interest Policy (adopted April 9, 2011)

EXHIBIT A

Certificate of Incorporation

STATE OF VERMONT
OFFICE OF SECRETARY OF STATE

Nonprofit Certificate of Incorporation

The Office of Secretary of State hereby grants a

Certificate of Incorporation

to

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

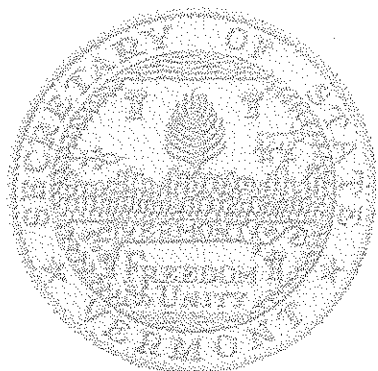
a Vermont domestic nonprofit corporation, effective March 14, 2011

March 22, 2011

Given under my hand and the seal
of the State of Vermont, at
Montpelier, the State Capital

James C. Condos

James C. Condos
Secretary of State



COPY
N320890

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

(A PUBLIC BENEFIT NONPROFIT CORPORATION)

FIRST: The name of the corporation shall be The University of Vermont and State Agricultural College Foundation, Inc.

SECOND: This corporation is a public benefit corporation.

THIRD: The address of the initial registered office of the corporation shall be 209 Battery Street, Burlington, Vermont 05401, and the initial registered agent at such office shall be Dinse, Knapp & McAndrew, P.C.

FOURTH: The name and address of each incorporator of the corporation is as follows:

Brian R. Murphy
Dinse, Knapp & McAndrew, P.C.
209 Battery Street
Burlington, Vermont 05401

FIFTH: The corporation will not have members.

SIXTH: The corporation is organized and shall be operated exclusively for the benefit of The University of Vermont and State Agricultural College ("UVM"), an institution of higher learning described in Sections 501(c)(3) and 509(a)(1) of the Internal Revenue Code of 1986 (the "Code"), by raising, receiving, and managing funds and other support for the benefit of UVM and by otherwise performing support functions that carry out its charitable, scientific, educational, or other exempt purposes (including for such purposes the making of distributions of property or cash to organizations that qualify as exempt organizations under section 501(c) of the Code), and any and all lawful acts that may be necessary, useful, suitable or proper for the furtherance or accomplishment of such purposes of the corporation. All section references in these Articles of Incorporation refer to the Internal Revenue Code of 1986, 26 U.S.C., and comparable provisions of later law. Subject to the foregoing, the corporation shall be permitted to engage in any lawful act or activity for which corporations may be organized under the Vermont Nonprofit Corporation Act.

SEVENTH: No part of the net earnings of the corporation shall inure to the benefit of, or be distributable to its directors, officers, or other private persons except that the corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth in Article SIXTH hereof.

EIGHTH: No substantial part of the activities of the corporation shall be the carrying on of propaganda, or otherwise attempting to influence legislation (it being acknowledged, however, that the corporation may make, as well as revoke, a section 501(h) election), and the corporation shall not participate in, or intervene in (including the publishing or distribution of statements) any political campaign on behalf of (or in opposition to) any candidate for public office. Notwithstanding any other provision of these Articles of Incorporation, the corporation shall not carry on any other activities not permitted to be carried on (a) by a corporation exempt from federal income tax under section 501(c)(3) of the Internal Revenue Code (or corresponding section of any future federal tax code) or (b) by a corporation contributions to which are deductible under section 170(c)(2) of the Internal Revenue Code (or corresponding section of any future federal tax code).

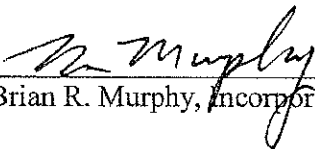
NINTH: Upon the dissolution and liquidation of the corporation, the net assets of the corporation shall be distributed to UVM (or its legal successor), provided that if UVM (or its legal successor) is not then qualified as a 501(c)(3) organization (or not deemed an instrumentality of the State of Vermont operating for a public purpose for purposes of Treas. Reg. §1.501(c)(3)-1(b)(4)), or shall not then be in existence, or shall be unwilling or unable to accept the corporation's assets, then the board of directors of the corporation shall transfer the corporation's assets to such organization or organizations organized and operated for purposes similar to those of the corporation and which shall at the time qualify as an exempt organization or organizations under Section 501(c)(3) of the Code (or the corresponding provision of any future federal tax code), as the board of directors shall in their sole discretion determine. Any assets not so disposed of shall be disposed of by a court of competent jurisdiction of the county in which the principal office of the corporation is then located, exclusively for such purposes or to such organization or organizations, as said court shall determine, which are described in section 501(c)(3) and are organized and operated exclusively for purposes which best promote the purposes of this corporation.

TENTH: In the event that the corporation should be determined to be a private foundation as defined in section 509(a) of the Internal Revenue Code, the corporation will act or refrain from acting so as not to subject itself to the taxes under section 4941 on self-dealing, to the taxes under section 4943 on excess business holdings, to the taxes under section 4944 on investments which jeopardize charitable purpose, and to the taxes under section 4945 on taxable expenditures. In the event that the corporation should be determined to be a private foundation but not to be an operating foundation as defined in section 4942(j)(3), the corporation will also

act or refrain from acting so as not to subject itself to the taxes under section 4942 on failure to distribute income.

ELEVENTH: The Corporation reserves the right to restate these Articles of Incorporation and to amend, alter, change or repeal any provision contained in these Articles of Incorporation in the manner now or hereafter prescribed by law, and all rights and powers conferred herein are subject to this reserved power.

THE UNDERSIGNED, being the sole incorporator, for the purpose of forming a corporation pursuant to the Vermont Nonprofit Corporation Act, does hereby make and file these Articles of Incorporation this 11th day of March, 2011.



Brian R. Murphy, Incorporator

EXHIBIT B

Bylaws

BYLAWS ADOPTED 6/23/11

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

(Approved by the Board of Directors on June 23, 2011)

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Preamble: History of Bylaws and Amendments

These Bylaws amend and restate in their entirety the Bylaws of The University of Vermont and State Agricultural College Foundation, Inc. (the "Foundation") adopted by Brian R. Murphy as the sole incorporator of the Foundation on April 1, 2011.

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 of Directors of the Foundation (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 twenty-five (25) members, including *ex officio* directors, as determined from time to time by the Board.

(a) Ex Officio UVM Directors and Alumni Association Director. The President of the University, the Chair of the Board of Trustees of the University, 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 UVM Directors"). The President of the UVM Alumni Association shall be *ex officio* a director of the Foundation (the "Alumni Association Director"). The Ex Officio UVM Directors and the Alumni Association Director shall have the same duties and privileges as the Elected Directors.

(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 with a remaining term of at least two years on such board who are also members of the Foundation Leadership Council (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 (with a remaining term of at least two years on such board) 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, all of which shall be selected from the membership of the Foundation Leadership Council (as defined in Article VII).

(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 UVM Directors 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 expanded beyond 25 members, the University shall have the right to designate (either by name or by ex officio position) one additional director for every five new directors added to the Board above the current number of 25.

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) Prior to July 1, 2012, the terms of all directors shall be for the period commencing on the date on which each such director was elected to the Board and ending on June 30, 2012. Commencing July 1, 2012, the total number of Elected Directors shall be divided into three groups with each group containing approximately one-third of the total number of directors. The terms of the directors of the first group shall be one (1) year, the terms of the directors of the second group shall be two (2) years, and the terms of the directors of the third group shall be three (3) years. The Board shall elect those individuals to serve as directors for one, two, and three year terms (hereinafter each of such one, two, and three year terms an "Initial Staggered Term"). After the expiration of each Initial Staggered Term, the terms of directors of each succeeding term (for all three groups) shall be three (3) years.

(b) 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 UVM 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 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) By no later than January 1, 2012, 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

The Foundation shall have a leadership council known as the "Foundation Leadership Council" (hereinafter sometimes 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 on an advisory basis 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.

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 at least two (2) 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 the 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 seven (7) 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 seven (7) 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, and all officers of the Board other than the Chair shall serve for a term of three (3) years (after an initial term of two,

three, or four years equal to the initial staggered term of such officer as a director) and shall be eligible to serve consecutive terms. 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.

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, renewable by the Board once for a second two-year term.

(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. 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 term of the Vice Chair shall be for two years, renewable by the Board once for a second two-year term. 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. 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 Vice Chair of the Board shall be *ex officio* the Vice Chair of the Executive Committee and the Chair of the Governance Committee.

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

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.

Section 9. 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 and assistant officers as the President may appoint from time to time with the approval of the Board. Officers shall serve at the pleasure of the Board for an indefinite duration. 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 exercise such powers and undertake such 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 President and Chief Executive Officer shall have power and authority to manage and conduct the business and affairs of the Foundation and shall be the primary spokesperson of the Foundation (but not of the Board), and shall have full authority to bind the Foundation, subject to the direction of the Chair. The President and Chief Executive Officer shall have the authority and responsibility to administer budgets, execute policy, cause resolutions to take effect, formulate procedures and for the planning and control of all operations of the Foundation in a manner which fulfills the mission and purposes of the Foundation and the objectives of the Board. Subject to adopted budgets, policies and direction of the Board, the President 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. Subject to the approval of the Board, the President and Chief Executive Officer shall have the power to delegate his or her duties 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.

Section 3. Vice President and Chief Operating Officer. If the President and Chief Executive Officer appoints a Vice President and Chief Operating Officer, the Chief Operating Officer shall have the following duties and responsibilities: (i) to provide strategic leadership (in collaboration with the Board, the Foundation Leadership Council, and with the President and Chief Executive Officer of the Foundation) towards achieving long-term expectations for the success of the Foundation, including but not limited to working on governance policies and procedures to guide the work of the Foundation based on nationally-recognized best practices and aligned with the policies and procedures for business functions at the University; (ii) to provide strategic leadership to the Board and Committee chairs on the formation of meeting agendas, meeting materials, and in the execution of action items; (iii) to develop a strategic communications plan to share updates on the Foundation's activities with the Board, the Foundation Leadership Council, the leadership of the University, and external stakeholder audiences; (iv) to engage, cultivate, and solicit major donors and prospects with the CEO, the Board, the Foundation Leadership Council, and with the leadership of the University; and (v) to otherwise support the Foundation's mission, vision, goals and strategic direction to benefit the University.

Section 4. Chief Financial Officer. If the President and Chief Executive Officer appoints a Chief Financial Officer, the Chief Financial Officer shall be responsible for the daily management and oversight of the financial affairs of the Foundation, including the acceptance, receipt, disbursement, investment, and custody for all funds and property of the Foundation; the execution of contracts for investment and financial services; and the maintenance of accurate records of the Foundation's financial activity. The Chief Financial Officer shall report to the

Board at each meeting on the status of the finances of the Foundation, report annually to the Board on the financial condition of the Foundation and its investment performance, and perform such other duties as may be prescribed by the Board from time to time. The Chief Financial Officer shall be appointed by the President of the Foundation upon recommendation of the Board Finance & Investment Committee and subject to Board approval.

Section 5. Vice President of Development. If the President and Chief Executive Officer appoints a Vice President of Development, the Vice President of Development shall be responsible for daily oversight of a large majority of the fundraising activities of the Foundation's major gifts officers. The Vice President of Development shall ensure the productivity of major gifts officers towards meeting fundraising and contact metrics, manage a portfolio of many of the University's top donors and prospects, and will collaborate with Foundation and University leadership in an effort to achieve annual Foundation fundraising goals. The Vice President of Development shall align major gifts staff with institutional priorities and corresponding donor portfolios and shall serve as a visible leader to help establish the annual fundraising goals of the Foundation. The Vice President of Development shall report annually to the Board on the fundraising progress of the Foundation and perform such other duties as may be prescribed by the Board from time to time.

Section 6. Other Officers. With the approval of the Board, the President and Chief Executive Officer may appoint additional vice presidents and administrative officers having such duties as the President may, in consultation with the Board, determine from time to time.

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, and (v) when formed by an authorizing resolution of the Board, the Development Committee. 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. 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 & 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. 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 8 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, and the Ex Officio UVM Directors, 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 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), members of the Foundation Leadership Council, Board officers, and corporate officers based on input solicited from the officers of the Foundation, 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.

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 Finance and Investment Committee shall meet no less than four (4) times per year. 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 the approval of audit engagement letters and audit fees); serving as the liaison between the auditors and the Board;

ensuring that the auditors have full access to financial and related records; reviewing and approving the audited financial statements and IRS Form 990 or other requisite documents for a tax exempt organization and nonprofit corporation; reviewing the audit management letter and reviewing and approving management's response; monitoring compliance with the Foundation's conflicts of interest policy; monitoring the Foundation's compliance with donor intent; overseeing the processing of whistleblower complaints; and recommending acceptance of the audited financial statements to the Board. 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. If and when determined by a resolution of the Board, a Development Committee may be formed and, if so, shall thereafter operate under a charter approved by the Board of Directors. 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. 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 8 below).

Section 8. 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.

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.

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, the Vice President and Chief Operating 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.

EXHIBIT C

Explanatory Statements

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EXHIBIT C – STATEMENT NOS. 1 – 21

STATEMENT NO. 1

Part I – Section 7: Authorized Representation

Brian R. Murphy
Dinse, Knapp & McAndrew, P.C.
209 Battery Street
Burlington, VT 05401
Tel. (802) 864-5751 x 3018
Fax. (802) 864-1603

Elizabeth A. Kleinberg
Dinse, Knapp & McAndrew, P.C.
209 Battery Street
Burlington, VT 05401
Tel. (802) 864-5751 x 3045
Fax. (802) 864-1603

STATEMENT NO. 2

Part IV – Narrative Description of your Activities

INTRODUCTION.

The University of Vermont and State Agricultural College Foundation (the “UVM Foundation”) is a nonprofit corporation organized under the laws of the State of Vermont for the purposes of raising, receiving, holding, investing and administering charitable gifts and to make expenditures *exclusively* to or for the benefit of The University of Vermont and State Agricultural College, a nonprofit educational corporation and instrumentality of the State of Vermont described in Section 501(c)(3) of the Internal Revenue Code (the “University” or “UVM”). The UVM Foundation will raise funds from a wide range of donors to support the mission of the University.

BASIS FOR EXEMPTION.

Section 501(c)(3) of the Internal Revenue Code provides an exemption for organizations organized and operated exclusively for charitable, educational and scientific purposes. IRM 7.25.3.5(1) states that “charitable” includes the “advancement of education or science.” The UVM Foundation will operate exclusively for the benefit of the University, the public university of the State of Vermont and recognized “public charity”

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(i.e., a section 501(c)(3) organization not classified as a "private foundation" under Section 509).

The UVM Foundation will operate in a fashion similar to a host of institutionally-related foundations devoted to supporting public universities, such as the University of Connecticut Foundation, the Iowa State University Foundation, the University of Maine Foundation, and the Oklahoma State University Foundation, to name just a few.

ACTIVITIES: PRESENT AND FUTURE.

The UVM Foundation was incorporated under the Vermont Nonprofit Corporation Act on March 14, 2011. To date its activities have been limited to developing organizational form and structure. The UVM Foundation anticipates it will be fully operational by January 1, 2012.

The UVM Foundation plans to maximize private sources of support for the University of Vermont by promoting and nurturing volunteerism and philanthropy, building long-term relationships with alumni and donors by representing their needs and interests, collaborating and building partnerships with UVM administrators and faculty, operating with openness and transparency (while honoring alumni and donor privacy), and providing staff and volunteers with the tools and resources necessary to achieve these goals.

Among its activities the UVM Foundation will (i) conduct general and special purpose fund raising and alumni relations programs; (ii) accept and acknowledge gifts for the benefit of the University; (iii) invest a portion of those gifts intended for endowment purposes; (iv) sponsor activities to engage UVM alumni in the affairs of UVM; and (v) provide other services for the benefit of the University.

Among the principal activities to be conducted by the UVM Foundation for the benefit of UVM are a coordinated annual fund (phone, mail and electronic solicitations); customized major and planned gift solicitations; coordination of all special and broad capital campaigns; all program coordination for the UVM Alumni Association and its various regional boards; volunteer engagement and management; acceptance, acknowledgement and receipt of gifts; donor stewardship reports; donor and alumni database management; communications activities targeted towards donors and alumni; fundraising and alumni engagement events; endowment and current use fund management. These events and activities will be conducted by a combination of volunteer leaders and paid Foundation staff.

STATEMENT NO. 3
Part V – Line 1a: Compensation for Officers, Directors, and Trustees*

Name	Title	Mailing Address	Compensation Amount**
Eugene Kalkin	Director (Chair)	c/o Development & Alumni Relations The University of Vermont Grasse Mount, 411 Main Street Burlington, VT 05401	None
John Hilton (UVM Trustee)	Director (Vice Chair)	c/o Development & Alumni Relations The University of Vermont Grasse Mount, 411 Main Street Burlington, VT 05401	None
Richard Ader	Director	c/o Development & Alumni Relations The University of Vermont Grasse Mount, 411 Main Street Burlington, VT 05401	None
Max Ansbacher	Director	c/o Development & Alumni Relations The University of Vermont Grasse Mount, 411 Main Street Burlington, VT 05401	None
Robert Brennan	Director	c/o Development & Alumni Relations The University of Vermont Grasse Mount, 411 Main Street Burlington, VT 05401	None
O. Richard Bundy	Director, President & CEO Secretary (Interim)	c/o Development & Alumni Relations The University of Vermont Grasse Mount, 411 Main Street Burlington, VT 05401	\$367,000
Daniel Burack	Director	c/o Development & Alumni Relations The University of Vermont Grasse Mount, 411 Main Street Burlington, VT 05401	None
J. Brooks Buxton	Director	c/o Development & Alumni Relations The University of Vermont Grasse Mount, 411 Main Street Burlington, VT 05401	None
Michele Cohen	Director	c/o Development & Alumni Relations The University of Vermont Grasse Mount, 411 Main Street Burlington, VT 05401	None
Robert Cioffi (UVM Trustee Chair)	Director	c/o Development & Alumni Relations The University of Vermont Grasse Mount, 411 Main Street Burlington, VT 05401	None
UVM President (Ex Officio) (UVM Trustee)	Director	c/o Development & Alumni Relations The University of Vermont Grasse Mount, 411 Main Street Burlington, VT 05401	None
Steven Grossman	Director	c/o Development & Alumni Relations The University of Vermont Grasse Mount, 411 Main Street	None

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		Burlington, VT 05401	
Zachary Gund	Director	c/o Development & Alumni Relations The University of Vermont Grasse Mount, 411 Main Street Burlington, VT 05401	None
Steven N. Ifshin	Director	c/o Development & Alumni Relations The University of Vermont Grasse Mount, 411 Main Street Burlington, VT 05401	None
James Keller	Director	c/o Development & Alumni Relations The University of Vermont Grasse Mount, 411 Main Street Burlington, VT 05401	None
Edward "Ted" Madden	Director	c/o Development & Alumni Relations The University of Vermont Grasse Mount, 411 Main Street Burlington, VT 05401	None
Donald McCree	Director	c/o Development & Alumni Relations The University of Vermont Grasse Mount, 411 Main Street Burlington, VT 05401	None
Pamela McDermott	Director	c/o Development & Alumni Relations The University of Vermont Grasse Mount, 411 Main Street Burlington, VT 05401	None
Karen Meyer	Director	c/o Development & Alumni Relations The University of Vermont Grasse Mount, 411 Main Street Burlington, VT 05401	None
Dr. Mimi Reardon	Director	c/o Development & Alumni Relations The University of Vermont Grasse Mount, 411 Main Street Burlington, VT 05401	None
William Ruprecht (UVM Trustee)	Director	c/o Development & Alumni Relations The University of Vermont Grasse Mount, 411 Main Street Burlington, VT 05401	None
Scott Segal	Director	c/o Development & Alumni Relations The University of Vermont Grasse Mount, 411 Main Street Burlington, VT 05401	None
William Shean	Director	c/o Development & Alumni Relations The University of Vermont Grasse Mount, 411 Main Street Burlington, VT 05401	None
Jack Silver	Director	c/o Development & Alumni Relations The University of Vermont Grasse Mount, 411 Main Street Burlington, VT 05401	None

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Shane Jacobson	Vice President & Chief Operating Officer	c/o Development & Alumni Relations The University of Vermont Grasse Mount, 411 Main Street Burlington, VT 05401	\$275,000
Kathleen Kelleher	Vice President for Development	c/o Development & Alumni Relations The University of Vermont Grasse Mount, 411 Main Street Burlington, VT 05401	\$282,000

* The officer serving as Treasurer is expected to be selected in August 2011.

** Compensation set forth in the preceding table includes all salary, deferred compensation, retirement benefits, and fringe benefits.

STATEMENT NO. 4
Part V – Line 1b: Highest Compensated Employees

Name	Title	Mailing Address *Same for all	Compensation*
Joan W. Cook	Senior Director of Major Gifts, College of Arts & Sciences	c/o Development & Alumni Relations The University of Vermont Grasse Mount, 411 Main Street Burlington, VT 05401	\$134,000
Kathleen C. DesJardins	Assistant Vice President & Chief Information Officer	c/o Development & Alumni Relations The University of Vermont Grasse Mount, 411 Main Street Burlington, VT 05401	\$138,000
Howard S. Lincoln	Senior Director of Major Gifts, Agriculture	c/o Development & Alumni Relations The University of Vermont Grasse Mount, 411 Main Street Burlington, VT 05401	\$121,000
Alan E. Ryea	Associate Vice President for Development Services and Alumni Relations	c/o Development & Alumni Relations The University of Vermont Grasse Mount, 411 Main Street Burlington, VT 05401	\$198,000
M. Dean Snider	Senior Director of Major Gifts, School of Business Administration	c/o Development & Alumni Relations The University of Vermont Grasse Mount, 411 Main Street Burlington, VT 05401	\$155,000

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Ruth H. MacCormack	Executive Director of Alumni Relations	c/o Development & Alumni Relations The University of Vermont Grasse Mount, 411 Main Street Burlington, VT 05401	\$129,000
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* Compensation set forth in the preceding table includes all salary, deferred compensation, retirement benefits, and fringe benefits.

STATEMENT NO. 5
Part V – Line 3a: Qualifications of Officers, Directors,
Highest-Compensated Employees, Etc.

Name/Title	Qualifications	Avg. Hours Worked
O. Richard Bundy, III President & Chief Executive Officer Director	Mr. Bundy joined UVM in January 2011 as the Vice President, Development & Alumni Relations and President & CEO of the UVM Foundation. Prior to UVM, Mr. Bundy spent eleven years with the Iowa State University Foundation, where he served as Vice President for Development and provided significant leadership to all aspects of their fundraising program during their successful Campaign Iowa State, which raised \$865 million. In his 18+ years in the development profession, he's had significant leadership experience in all aspects of development research, the annual fund, major gift fundraising, and executive administration. Mr. Bundy earned BA and MA degrees in History from Penn State, an MBA from Michigan State, and participated in the Harvard Graduate School of Education Management Development Program.	Full time
Shane Jacobson Vice President and Chief Operating Officer	Mr. Jacobson serves as Vice President & COO and is an experienced development and advancement professional with an extensive background in major gifts fund raising, campaign leadership, volunteer management, alumni association relations, and board governance. Mr. Jacobson, who holds a M.Ed. with an emphasis in Educational Leadership & Policy Studies, has been involved in volunteer leadership with the Council for the Advancement and Support of Education as well as involved in the Association of Healthcare Philanthropy, various non-profit academies and local community charities.	Full time
Kathleen Kelleher Vice President of Development	Ms. Kelleher serves as the Vice President of Development and has a wide-ranging background and deep experience with philanthropy at UVM. She serves as the lead fundraiser and relationship manager for many of the institution's top major gifts donors and prospective donors, and has more than 20 years of development experience in higher education. Ms. Kelleher completed a BA in history summa cum laude from the University of Vermont, and earned an MA in history from Brown. She has completed preliminary exams for her PhD, also in history.	Full time
Eugene Kalkin Director	Mr. Kalkin is the Chief Executive Officer of Kalkin & Company and a graduate of the UVM class of 1950.	3 days/month
John Hilton Director	Mr. Hilton is the Chief Executive Officer of Bessemer Trust and a graduate of the UVM class of 1968.	3 days/month

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Richard Ader Director	Mr. Ader is Chairman of U.S. Realty Advisers, LLC and is a graduate of the UVM class of 1963.	1 day/month
Max Ansbacher Director	Mr. Ansbacher is the Chief Executive Officer of Ansbacher Investments and a graduate of the UVM class of 1957.	1 day/month
Robert Brennan Director	Mr. Brennan works at Guggenheim Securities and is a graduate of the UVM class of 1983.	1 day/month
Daniel Burack Director	Mr. Burack is CEO of Burack Investments and a graduate of the UVM class of 1955.	1 day/month
J. Brooks Buxton	Mr. Buxton is retired from Conoco Phillips, where he served last as President of Conoco Arabia. He is a graduate of the UVM class of 1956.	1 day/month
Michele Cohen Director	Ms. Cohen works at Cohen Foundation and a graduate of the UVM class of 1972.	1 day/month
Robert Cioffi Director	Mr. Cioffi is the Chair of the UVM Board of Trustees and a graduate of the UVM class of 1990.	3 days/month
UVM President (Ex Officio) Director	President of the University of Vermont.	3 days/month
Steven Grossman Director	Mr. Grossman works for the Grossman Family Foundation and is a graduate of the UVM class of 1961.	1 day/month
Zachary Gund Director	Mr. Gund works for Coppermine Capital and is a graduate of the UVM class of 1993.	1 day/month
Steven N. Ifshin Director	Mr. Ifshin is the Chairman of DLC Management Corporation and a graduate of the UVM class of 1958.	1 day/month
James Keller Director	Mr. Keller works for Green Mountain Business Consultants and is a graduate of the UVM class of 1972.	1 day/month
Edward "Ted" Madden	Mr. Madden is the President of the UVM Alumni Association and is a graduate of the UVM class of 1992.	1 day/month
Donald McCree Director	Mr. McCree works for JP Morgan and is a graduate of the UVM class of 1983.	1 day/month

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Pamela McDermott Director	Ms. McDermott works for McDermott Ventures, LLC and is a graduate of the UVM class of 1973.	1 day/month
Karen Meyer Director	Ms. Meyer is Vice President of UVM's Office of Federal, State & Community Relations and is a graduate of the UVM class of 1970.	1 day/month
Dr. Mimi Reardon Director	Dr. Reardon is a professor in the UVM College of Medicine and a graduate of the UVM class of 1967.	1 day/month
William Ruprecht Director	Mr. Ruprecht is the CEO of Sotheby's and a graduate of the UVM class of 1980.	1 day/month
Scott Segal Director	Mr. Segal is an attorney in private practice and a graduate of the UVM class of 1977.	1 day/month
William Shean Director	Mr. Shean works for SharpRidge Capital Management and is a graduate of the UVM class of 1979.	1 day/month
Jack Silver Director	Mr. Silver is President of Siar Capital and is a graduate of the UVM class of 1964.	1 day/month

Each of the non-employee directors will serve as a volunteer director and will devote such time and energy to the UVM Foundation's affairs as necessary to discharge his or her duties as a director.

STATEMENT NO. 6
Part V – Lines 5a-5c: Compensation Procedures Policy

The Board of Directors of the UVM Foundation adopted a Conflicts of Interest Policy on April 9, 2011 (*see Exhibit D*). Further with respect to the setting of compensation of officers of the UVM Foundation, pursuant to Article VI, Section 9 of the Bylaws (*see Exhibit B*), the disinterested directors of the Executive Committee will review and approve the compensation and benefits of the corporate officers of the Foundation.

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STATEMENT NO. 7

**Part V – Line 8a: Agreements with Officers, Directors, Trustees, Highest
Compensated Employees**

There are no leases, contracts, loans, or other agreements between the UVM Foundation and any of its officers, directors, trustees, highest compensated employees, or highest compensated independent contractors (other than the terms of employment for those individuals who are employed by the Foundation). In the case of the employment agreement for the President and Chief Executive Officer, the terms of employment will be reviewed and approved by disinterested members of the Executive Committee of the Board. Compensation of officers of the Foundation will be established by the Executive Committee based on comparable data to determine the fair market value of the compensation to be paid.

STATEMENT NO. 8

**Part V – Line 9a: Leases, Contracts, Loans and Other Arrangements with Other
Organizations**

The UVM Foundation and the University of Vermont will enter into a Memorandum of Understanding (“MOU”) to govern the relationship between the two institutions and the manner in which the UVM Foundation will operate exclusively for the benefit of the University of Vermont. The MOU will govern, among a variety of things, use of office space located on the UVM campus by the UVM Foundation.

STATEMENT NO. 9

Part VI – Lines 1b: Provision of Goods, Services, or Funds to Organizations

The UVM Foundation’s purpose is to raise, receive, hold, invest, and administer charitable gifts and to make expenditures to or for the benefit of the University of Vermont. *See* Statement No. 3, above, for details regarding the services and funds that the UVM Foundation will provide to the University of Vermont.

STATEMENT NO. 10

Part VI – Line 3: Provision of Goods, Services or Funds to Individuals with Family or Business Relationship

As described above, the UVM Foundation will provide goods, services, and funds to the University. The University may utilize funds provided by the Foundation to benefit specific individuals (e.g., scholarships), which may include dependents of Foundation employees who are matriculating University students, but all such determination shall be made on a non-discriminatory basis by the University. The Foundation will have no role in making any of those determinations other than to certify that award decisions by the University are consistent with the original intent of the donor as documented in the corresponding gift agreement.

STATEMENT NO. 11

Part VIII – Line 2a: Influence Legislation

The UVM Foundation does not have any plans to engage in lobbying activities, but if it does so it will lobby only to an insubstantial degree as permitted under Section 501(c)(3) of the Internal Revenue Code.

STATEMENT NO. 12

Part VIII – Line 4: Fundraising Activities

Lines 4a, 4c. The fundraising efforts of the UVM Foundation are expected to include the following activities (see Statement 2 above for more detailed information):

- Promoting and nurturing volunteerism and philanthropy;
- Building long-term relationships with alumni and donors;
- Conducting general and special purpose fund raising and alumni relations programs;
- Accepting and acknowledging gifts for the benefit of the University;
- Conducting a coordinated annual fund (phone, mail and electronic solicitations);
- Customizing major and planned gift solicitations;
- Coordinating all special and broad capital campaigns;
- Engaging in communications targeted towards donors and alumni;
- Engaging in fundraising at alumni engagement events.
- Stewarding donors and their gifts to the University.

Part VIII Line 4d: Jurisdictions

The UVM Foundation expects to ultimately engage in fundraising activities for the benefit of the University in all areas where a significant number of UVM students and alumni live, including possibly all fifty states of the United States as well as other countries.

STATEMENT NO. 13
Part VIII Line 8: Joint Ventures

The UVM Foundation has no current plans to form joint ventures with non-501(c)(3) organizations, but the possibility exists that at some point in the future such a joint venture may be beneficial to further the Foundation's exempt purposes. The UVM Foundation is keenly aware of the rules governing the formation of joint ventures between organizations described in Section 501(c)(3) of the Internal Revenue Code and for profit entities and will structure any arrangements to comply with the law governing the participation of tax-exempt organizations in joint venture activities with non-501(c)(3) entities.

STATEMENT NO. 14
Part VIII – Line 10: Publish, Own or Rights in Intellectual Property

To the extent the UVM Foundation uses its name as a trademark, the UVM Foundation will have trademark rights in its name. Further, the UVM Foundation will have rights protected by U.S. and international copyright law with respect to any works of authorship developed by the UVM Foundation in connection with its activities. Additionally, it is foreseeable that the UVM Foundation will receive gifts of property that constitute intellectual property under applicable law.

STATEMENT NO. 15
Part VIII – Line 11: Acceptance of Real Property and Other Contributions

It is foreseeable that, from time to time, the UVM Foundation will receive gifts of property that constitutes real property, conservation easements, closely held securities, intellectual property such as patents, trademarks, and copyrights; works of music or art; licenses; royalties; automobiles, boats, planes, or other vehicles, or other collectibles. The UVM Foundation will establish a formal gift acceptance policy to guide the acceptance of different types of property and assets and to evaluate gifts deemed to be of moderate or high risk. The UVM Foundation is aware of the rules governing the receipt of different types of non-cash property and the receipting and tax reporting for such property.

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STATEMENT NO. 16
Part VIII – Line 12a, b, c, d: Operation in Foreign Countries

It is foreseeable (although not presently contemplated) that the UVM Foundation could conduct fundraising activities outside of the United States of America in foreign countries where University students and alumni reside and/or work.

STATEMENT NO. 17
Part VIII – Line 13b-g: Grants, Loans, Distributions to Other Organizations

The UVM Foundation will make grants, loans, or other distributions to the University of Vermont (or other charitable and educational organizations for the exclusive benefit of the University) in furtherance of the exempt purposes of the Foundation, as detailed more fully in Statement No. 2 above. These distributions will be in the form of either unrestricted or restricted gifts. In each case, the grant, loan or other distribution will be memorialized in a written instrument specifying the permitted use or uses of the funds and the reporting mechanism, if applicable, by which the grantee, borrower, or distributor is required to report to the UVM Foundation regarding the use of the funds. An accounting will be maintained of all grants, loans or other distributions to other organizations.

STATEMENT NO. 18
Part IX – Financial Data

Line 9: Gross Receipts from Admissions

These revenues will be generated from admissions fees to Foundation events.

Line 15, Contributions, Gifts, Grants

These amounts reflect gifts paid by the UVM Foundation to the University.

Line 23: Other Expenses

These amounts include alumni relations expenses, such as the cost of providing events without admission fees, publications, student activities, etc.

EXHIBIT D

Conflict of Interest Policy

EXHIBIT B

CONFLICTS OF INTEREST POLICY

OF

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

ARTICLE I

PURPOSE

The purpose of the conflicts of interest policy is to protect the Corporation's interest when it is contemplating entering into a transaction or arrangement that might benefit the private interest of an officer or trustee of the Corporation. This policy is intended to supplement but not replace any applicable state laws governing conflicts of interest applicable to nonprofit and charitable corporations.

ARTICLE II

DEFINITIONS

1. Interested Person.

Any trustee, principal officer, or member of a committee with board delegated powers who has a direct or indirect financial interest, as defined below, is an interested person.

2. Financial Interest.

A person has a financial interest if the person has, directly or indirectly, through business, investment or family --

- a. an ownership or investment interest in any entity with which the

Corporation has a transaction or arrangement, or

- b. a compensation arrangement with the Corporation or with any entity or individual with which the Corporation has a transaction or arrangement, or

- c. a potential ownership or investment interest in, or compensation arrangement with, any entity or individual with which the Corporation is negotiating a transaction or arrangement. Compensation includes direct and indirect remuneration as well as gifts or favors that are substantial in nature.

ARTICLE III

PROCEDURES

1. Duty to Disclose.

In connection with any actual or possible conflicts of interest, an interested person must disclose the existence and nature of his or her financial interest to the trustees and members of committees with board delegated powers considering the proposed transaction or arrangement.

2. Determining Whether a Conflict of Interest Exists.

After disclosure of the financial interest, the interested person shall leave the board or committee meeting while the financial interest is discussed and voted upon. The remaining board or committee members shall decide if a conflict of interest exists.

3. Procedures for Addressing the Conflict of Interest.

- a. The chairperson of the board or committee shall, if appropriate, appoint a disinterested person or committee to investigate alternatives to the proposed transaction or arrangement.

- b. After exercising due diligence, the board or committee shall determine whether the Corporation can obtain a more advantageous transaction or arrangement with reasonable efforts from a person or entity that would not give rise to a conflict of interest.
 - c. If a more advantageous transaction or arrangement is not reasonably attainable under circumstances that would not give rise to a conflict of interest, the board or committee shall determine by a majority vote of the disinterested trustees whether the transaction or arrangement is in the Corporation's best interest and for its own benefit and whether the transaction is fair and reasonable to the Corporation and shall make its decision as to whether to enter into the transaction or arrangement in conformity with such determination.
4. Violations of the Conflicts of Interest Policy.
- a. If the board or committee has reasonable cause to believe that a member has failed to disclose actual or possible conflicts of interest, it shall inform the member of the basis for such belief and afford the member an opportunity to explain the alleged failure to disclose.
 - b. If, after hearing the response of the member and making such further investigation as may be warranted in the circumstances, the board or committee determines that the member has in fact failed to disclose an actual or possible conflict of interest, it shall take appropriate disciplinary and corrective action.

ARTICLE IV

RECORDS OF PROCEEDINGS

The minutes of the board and all committee with board-delegated powers shall contain --

- a. the names of the persons who disclosed or otherwise were found to

have a financial interest in connection with an actual or possible conflict of interest, the nature of the financial interest, any action taken to determine whether a conflict of interest was present, and the board's or committee's decision as to whether a conflict of interest in fact existed.

- b. the names of the persons who were present for discussions and votes relating to the transaction or arrangement, the content of the discussion, including any alternatives to the proposed transaction or arrangement, and a record of any votes taken in connection therewith.

ARTICLE V

COMPENSATION COMMITTEES

A voting member of any committee whose jurisdiction includes compensation matters and who receives compensation, directly or indirectly, from the Corporation for services is precluded from voting on matters pertaining to that member's compensation.

ARTICLE VI

ANNUAL STATEMENTS

Each trustee, principal officer and member of a committee with board delegated powers shall annually sign a statement which affirms that such person --

- a. has received a copy of the conflicts of interest policy,
- b. has read and understands the policy,
- c. has agreed to comply with the policy, and
- d. understands that the Corporation is a charitable organization and that in order to maintain its federal tax exemption it must engage

primarily in activities which accomplish one or more of its tax-exempt purposes.

ARTICLE VII

PERIODIC REVIEWS

To ensure that the Corporation operates in a manner consistent with its charitable purposes and that it does not engage in activities that could jeopardize its status as an organization exempt from federal income tax, periodic reviews shall be conducted. The periodic reviews shall, at a minimum, include the following subjects:

- a. Whether compensation arrangements and benefits are reasonable and are the result of arm's-length bargaining.
- b. Whether other services result in inurement or impermissible private benefit.
- c. Whether partnership and joint venture arrangements conform to written policies, are properly recorded, reflect reasonable payments for goods and services, further the Corporation's charitable purposes and do not result in inurement or impermissible private benefit.
- d. Whether agreements with employees and independent contractors further the Corporation's charitable purposes and do not result in inurement or impermissible private benefit.

ARTICLE VIII

USE OF OUTSIDE EXPERTS

In conducting the periodic reviews provided for in Article VII, the Corporation may, but need not, use outside advisors. If outside experts are used their use shall not relieve the board of its responsibility for ensuring that periodic reviews are conducted.

IRS REQUEST FOR ADDITIONAL INFORMATION

(Dated September 17, 2011)

Internal Revenue Service
P. O. BOX 2508
Cincinnati, OH 45201

Department of the Treasury

Date: September 17, 2011

The University of Vermont and State
Agricultural College Foundation Inc
c/o Brian R Murphy
209 Battery Street
Burlington, VT 05401

Employer Identification Number:

45-1556038

Person to Contact - Group #:

Faith Cummins - Group 7825

ID# 1000203011

Contact Telephone Numbers:

513-263-5521 Phone

859-669-3783 Fax

Response Due Date:

October 10, 2011

Dear Sir or Madam:

We need more information before we can complete our consideration of your application for exemption. Please provide the information requested on the enclosure by the response due date shown above. Your response must be signed by an authorized person or an officer whose name is listed on your application. Also, the information you submit should be accompanied by the following declaration:

Under penalties of perjury, I declare that I have examined this information, including accompanying documents, and, to the best of my knowledge and belief, the information contains all the relevant facts relating to the request for the information, and such facts are true, correct, and complete.

Please attach a copy of this letter and the enclosed Application Identification Sheet to all correspondence related to your application. This will enable us to associate the additional correspondence or documents with your application case file quickly and accurately, to facilitate processing of your application.

If we do not hear from you within that time, we will assume you no longer want us to consider your application for exemption and will close your case. As a result, the Internal Revenue Service will treat you as a taxable entity. If we receive the information after the response due date, we may ask you to send us a new application.

RECEIVED

SEP 23 2011

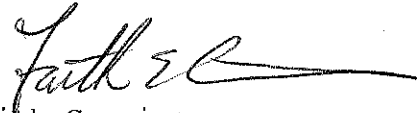
DINSE, KNAPP &
McANDREW, P.C.

The University of Vermont and State Agricultural College Foundation Inc
45-1556038

In addition, if you do not respond to the information request by the due date, we will conclude that you have not taken all reasonable steps to complete your application for exemption. Under Code section 7428(b)(2), you must show that you have taken all the reasonable steps to obtain your exemption letter under IRS procedures in a timely manner and exhausted your administrative remedies before you can pursue a declaratory judgment. Accordingly, if you fail to timely provide the information we need to enable us to act on your application, you may lose your rights to a declaratory judgment under Code section 7428.

If you have any questions, please contact the person whose name and telephone number are shown in the heading of this letter.

Sincerely yours,



Faith Cummins
Exempt Organizations Specialist

Enclosure: Information Request
Application Identification Sheet

Additional Information Requested:

1. Please read the Penalties of Perjury statement on page 1 above. Then, please sign and date below, indicating you agree to the Declaration.

Name

Date

2. Upon review of your 1023 application it appears that your organization may better qualify as a 509(a)(1) and 170(b)(1)(A)(vi). It appears that your organization receives the majority of your funds form gifts, grants, and contributions.

******* Important Response Submission Information *******

- Please do not fax and mail your response. Faxing and mailing your response will result in unnecessary delays in processing your application. Each piece of correspondence submitted (whether fax or mail) must be processed, assigned, and reviewed by an EO Determinations specialist.
- Please do not fax your response multiple times. Faxing your response multiple times will delay the processing of your application for the reasons noted above.
- Please do not call to verify receipt of your response without allowing for adequate processing time. It takes a minimum of three workdays to process your faxed or mailed response from the day it is received.

IF FAXING, PLEASE DIRECT ALL CORRESPONDENCE TO:

859-669-3783

IF MAILING, PLEASE DIRECT ALL CORRESPONDENCE TO:

US Mail:

Internal Revenue Service
Exempt Organizations
P. O. Box 12192
Covington, KY 41012-0192

Street Address:

Internal Revenue Service
Exempt Organizations
201 Rivercenter Blvd
ATTN: Extracting Stop 312
Covington, KY 41011

Box for IRS use only

Additional Payment

Application Identification Sheet



TEDS Case Number: EO-2011217-000095

Employer Identification Number: 45-1556038

Opening Document Locator Number: 17053-210-30703-1

Form: 1023

Organization Name: THE UNIVERSITY OF VERMONT AND STATE
AGRICULTURAL COLLEGE FOUNDATION INC

Please include a copy of this Application Identification Sheet with any additional correspondence or documents you may submit related to your application. This Application Identification Sheet will enable us to associate the additional correspondence or documents with your application case file quickly and accurately, to facilitate processing of your application.

Please do NOT send a copy of this Application Identification Sheet with a new application. To do so would delay processing of the new application.

Please send any additional correspondence or documents related to your application, along with a copy of this Application Identification Sheet, to:

Internal Revenue Service
P.O. Box 12192
Covington, KY 41012-0192



EO-2011217-000095

SUPPLEMENTAL SUBMISSION TO FORM 1023

(Submitted September 21, 2011)

THE UNIVERSITY OF VERMONT AND
STATE AGRICULTURAL COLLEGE FOUNDATION, INC.
IRS Form 1023
FEIN: 45-1556038

SUPPLEMENTAL STATEMENT

This statement is being submitted to supplement and modify the IRS Form 1023, Application for Recognition of Exemption Under Section 501(c)(3) of the Internal Revenue Code, submitted by the above-referenced taxpayer on July 27, 2011.

BACKGROUND

In completing Part X (Public Charity Status) of IRS Form 1023, the taxpayer checked the box on line 5f (i.e., 509(a)(1) and 170(b)(1)(A)(iv) - an organization operated for the benefit of a college or university that is owned or operated by a governmental unit). The IRS has indicated that it believes the more appropriate basis for the taxpayer's public charity status is the classification referenced on line 5g (i.e., 509(a)(1) and 170(b)(1)(A)(vi) - an organization that receives a substantial part of its financial support in the form of contributions from publicly supported organizations, from a governmental unit, or from the general public). The taxpayer believes that its public charity status may be derived under either section 170(b)(1)(A)(iv) or 170(b)(1)(A)(vi) but does not dispute that the classification referenced on line 5g is appropriate.

MODIFICATION OF FORM 1023

Accordingly, the taxpayer hereby modifies Part X of its IRS Form 1023 to check the box on **line 5g** instead of the box on line 5f.

* * *

I declare under the penalties of perjury that I am authorized to sign this Supplemental Statement on behalf of the above-referenced organization and that I have examined this Supplemental Statement and to the best of my knowledge it is true, correct, and complete.

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

By: O. Richard Bundy, III
Name: O. Richard Bundy, III
Title: President and Chief Executive Officer