University of Vermont Foundation

UVM FOUNDATION MINUTES FY23

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Mark W. Metivier
Vice President and Chief Financial Officer

Date

The University of Vermont FOUNDATION

UNIVERSITY OF VERMONT FOUNDATION
AUDIT & STEWARDSHIP COMMITTEE
MEETING MINUTES September 7, 2022

A meeting of the Audit & Stewardship Committee of The University of Vermont and State Agricultural College Foundation, Inc. ("UVM Foundation" or "Foundation") was held on Wednesday, September 7, 2022 at 4:00 PM EDT as a remote meeting due to the COVID-19 pandemic.

PRESENT: Ray Roberts (Chair), Bill Cimonetti (Vice Chair), Howard Averill, Roger Crandall, Jim Hebert, Vito Imbasciani, Robert Plante

ABSENT: Robert Owens, Cathi Weibrecht-Searer, Ray Weinstein

PERSONS ALSO PARTICIPATING: Diane Seder (Board Chair), Charles Feeney (Vice President and Chief Financial Officer), Monica Delisa (President & CEO), Jessie Robinson (Recording Secretary), Justin Cawley (Executive Director of Accounting), Mary Schliecker-Brigham (Director of Stewardship), Ben Yousey-Hindes (AVP Communications and Stewardship)

Ray Roberts (Committee Chair) called the meeting to order at 4:02 PM.

Welcome Remarks
The Chair welcomed everyone to the meeting.

Review of June 30, 2022 Spending Account Balances
Management provided the Committee summary reporting and supporting detail for the gift fund spending account activity as of June 30, 2022. Management noted the organizational authority to spend the gift funds lies with the University. Quarterly, members of Foundation management meet with each department and college at the University to ensure each group is aware of the gift funds available and to document spending plans for the balances. The Committee discussed the need for future spending account data to be presented with metrics and benchmarks to enhance the Committee's understanding of gift fund spending account activity at the University.

Other business
Virtual meeting scheduled for October 3, 2022.

Adjournment
There being no further business the meeting was adjourned at 4:38 PM.

Submitted by Ray Roberts, Audit & Stewardship Committee Chair

UNIVERSITY OF VERMONT FOUNDATION
GOVERNANCE COMMITTEE
MEETING MINUTES September 13, 2022

A meeting of the Governance Committee of The University of Vermont and State Agricultural College Foundation, Inc. ("UVM Foundation" or "Foundation") was held on Tuesday, September 13, 2022 at 3:00 p.m. as a completely remote meeting.

PRESENT: Lydia Bates, Courtney Crowley, Monica Delisa, Anne Trask Forcier, David Godkin, Carole Greenberg, Debbie McAneny (Chair), Bob Phillips and Diane Seder.

ABSENT: Brad Berggren, Frank Bolden, Michele Cohen (Vice Chair), and Jim Keller.

PERSONS ALSO PARTICIPATING: Brian Gagnon, (Director of Board and Volunteer Relations, Andrew Flewelling (VP Chief People Officer) and Kim McCrae (recording secretary).

Committee Chair Debbie McAneny called the meeting to order at 3:00 p.m.

Welcome Remarks
Chair McAneny welcomed everyone to the meeting and thanked them for their participation. Attendance was taken and a quorum was established.

Review and approval of April 1, 2022 Meeting Minutes
The minutes of the April 1, 2022 Governance Committee meeting were presented for approval. A motion was made, seconded, and the committee unanimously voted to approve the minutes.

Preliminary thinking regarding Foundation Inclusivity and Driving Philanthropy Through Diversity, Equity, and Inclusion
Chair McAneny introduced the topic giving a historical perspective and recent background. She stressed that the presentation the committee was about to see was very preliminary thinking and the purpose was to establish a common ground for discussion and gather input from committee members and establish next steps.

Andrew Flewelling, the Foundation's VP Chief People Officer, introduced himself and shared his history with UVM and the Foundation, since 2001. He led the group through a power point presentation to illustrate preliminary thinking from the Foundation perspective around inclusivity,

Andrew covered the following topics:

- Context
- What is Diversity, Equity and Inclusion

- DEI at the Foundation
- 4 Key Strategies
    - Engagement
    - Giving
    - Representation
    - Human Capital Development
- How the board can help?

Discussion/ Input
After the presentation, there was a rich conversation about best ways to foster philanthropic partner conversations, giving thresholds, donor pipelines and donor demographics reflecting alumni populations, getting to the "WE" and DEI initiatives expanding to DEIB to include belonging as a key component.

Next Steps
Topics to further explore and action items were identified. These included:

- Data collection and analysis
- Use this data to identify priorities and establish benchmarks
- Develop a Foundation DEI Statement for consideration by the Board
- Provide increased opportunities for DEI education and discussion with this committee and the larger board
- Consider the need to establish a DEI Adhoc Committee

Adjourn
There being no further business, Debbie McAneny adjourned the meeting at 4:00 p.m.

Submitted by Deborah McAneny, Committee Chair

UNIVERSITY OF VERMONT FOUNDATION
DEVELOPMENT COMMITTEE
MEETING MINUTES SEPTEMBER 20, 2022

A meeting of the Development Committee of The University of Vermont and State Agricultural College Foundation, Inc. (“UVM Foundation” or “Foundation”) was held on Tuesday, September 20, 2022 at 10:00 a.m. as a completely remote meeting due to the COVID-19 pandemic.

PRESENT: Bill Shean (Chair), Susan Higgins (Vice Chair) Monica Delisa (President & CEO), Marty Bloomfield, Jireh Billings, Karen Meyer, Garrett Virtue, Alice Plante, Vivian Holzer.

ABSENT: Cyma Zarghami, Eugene Kalkin.

PERSONS ALSO PARTICIPATING: Kathleen Kelleher (Vice President for Principal Gifts), Alli Lambert, (Vice President for Development) Jessica Udvardy (recording secretary), Manon O’Connor (Associate Vice President, Major Gifts, Academic Health Sciences), Brian Gagnon, Director of Board and Volunteer Relations, Brennan Neill, Associate Director of Leadership Annual Giving, Howard Lincoln, Director of Donor Relations and Stewardship, Principal Giving.

Committee Chair Bill Shean called the meeting to order at 10:00 a.m.

Welcome Remarks and Announcement of Committee Vice Chair

Bill welcomed everyone to the meeting and mentioned if anyone would like to discuss the recent incidents on campus to please reach out to staff and they will be happy to put them in touch with someone at UVM.

Review and Approval of June 27, 2022 Meeting Minutes

The minutes of the June 27, 2022 Development Committee were presented for approval.

A motion was made, seconded, and the committee unanimously approved the minutes.

Foundation CEO Monica Delisa

- **Fundraising Priorities for Fiscal Year 2023**

Monica reported that the Soar and Solve campaigns are moving forward. The president is engaging in strategic conversations to come up with those big ideas that will become priorities for us.

- **Role of the Development Committee**

Monica presented the 3 S's which highlight how committee members can be strategic partners with the Foundation staff moving forward.

- Stewardship: the ability to help us say thank you to our donors. Make phone calls to thank people for gifts. Say thank you to our donors at small, boutique type events. You will be hearing more from us going forward about how you can be involved.

- Strategy: You can help us think about strategy with a donor about whom you are knowledgeable. Think about how you can become involved with particular donors.

- Sharing your own stories: becoming knowledgeable about what's happening on campus so you have a really good elevator pitch. If someone asks you why you should support UVM, you feel comfortable and confident having this conversation.

All of these require staff to be good partners with committee members to handle these 3 s's successfully. Alli, Manon and Kathleen have already been working on this and how we can help you be successful board members moving forward.

Bill asked if there are there any donors currently that we can reach out to: Kathleen responded in the affirmative. This is where volunteers can often be critical in relationship building. Sometimes when you don't know someone, you may have something in common with them.

Manon gave an overview of what is going on in Health Sciences and the variety of areas in health care that can make some very compelling reasons for SOAR. There is a lot going on in health care and our medical center right here on campus is a very important contributor to the local and national community.

When Monica and Kathleen had lunch with Bill and Susan this summer, it was helpful just being able to brainstorm ideas. Susan came up with a good idea which we are going to do around an award nomination. It's incredibly helpful to be able to brainstorm with volunteers and to know that this committee can provide a sounding board. When a gift officer just can't get their foot in the door volunteers can provide additional tools. Jireh helped with a foundation meeting this summer. Jireh made official introductions in Windsor and Woodstock to help facilitate relationships. He helped spread the word that UVM is really invested in the community.

There was a discussion around the importance of targeting the medical classes between the years of 1950 and 1960, a group of people that are financially secure. That group of medical alumni have had their careers in an era that was lucrative and were not subject to the debt of today's physicians. Manon explained that this is a group of people that we have cultivated very well and we have mined that group and will continue to. In addition, we do class agent letters to solicit their classmates.

The committee mentioned that older alums are interested in honoring their children, which is something else we need to keep in the mix. It's not just our alums and classmates, it's a broader community we need to be thinking about.

We can't presume we know what donors want to give to. Brian is doing a great job providing information to all of our volunteer leadership. We need to keep our volunteers informed about all of the exciting things that are going on on campus so that they have the stories to tell when it comes up. The UVM Office of Engagement has also been helpful in providing information about campus.

It would be helpful to bring our CFR Team to a future Development Meeting.

SOLVE and SOAR Campaign Updates: Alli Lambert, Vice President for Development & Manon O'Connor, Associate Vice President, Academic Health Sciences

Alli gave updated numbers on:

Soar: Goal of 150M; 89.7 is where we sit with SOAR.

Solve: 200M overall goal: 136.2 M is where we sit with SOLVE.

Manon reviewed numbers for AHS: the Solve numbers do include the Firestone Campaign. Occupancy will take place in October; October 27th is the grand opening. Since the building will be open it will impact how fundraising is done.

Total 11.7 Million dollars is where we stand now. We've added 1.7 M dollars since we started with 10M, which was between 4 donors. The 1.7 is split between 40 donors. We have acquired 40 new donors since in the last year and ½. We tend to raise the bulk of our funds from a small cohort.

Fundraising Story from the Road: Brennan Neill, Associate Director of Leadership Annual Giving

Brennan introduced himself as a class of '97 alum who works in Annual Giving. He explained that in Annual Giving the key is developing a pipeline for gifts that come in under $50k, and then moving them along to encourage major gifts or principal gifts.

Brennan described a call from a non- donor who wanted to make a bequest and some of the challenges it presented. It resulted in a 4-million-dollar gift to create scholarships to support St. Johnsbury Academy graduates. It is the biggest gift in Annual giving and Brennan emphasized that it was a team effort. The donor was someone who wanted to make a difference but he needed to be able to trust us.

Monica said we have to have trust to move forward. It's a good example of how the committee can be very helpful to us. Our goal is to have donors move to "we" language when thinking about UVM.

Donor Stewardship – draft plan for thank-you communications by Development Committee members

The Principal Gifts and Communications Team met in order to come up with a plan to have this committee do thank you calls, emails, or letters. We are looking at gifts in the 10k to 100k range from first time donors where a personalized thank you for that first larger gift will be high impact. We want to try and do this in real time as we move through the fall semester. We would identify that this is a first-time donor, reach out to a development committee member, provide background information on the donor, and then ask that the committee member thank them with the method they feel most comfortable with. Getting a hand-written note could signal to the donor that the Foundation feels this gift is really special. We think this could have a huge impact. Kathleen asked for feedback from the committee to see if everyone was comfortable with this idea. Alice brought up the idea of a thank you video as an additional option

Action Item: Send out an email to everyone about seeing who will be on campus over Reunion Weekend to see if the Development Committee can chat about this in person. Brian will help with finding a time and place to meet.

The group discussed the Celebrating Excellence event and the Aiken lecture series with Margaret Atwood being held at the same time on October 6th. Brian suggested providing transportation so people can get to both events.

Other Business/Next Steps

There being no further business, the meeting was adjourned at 11:05 a.m.

Submitted by Bill Shean, Development Committee Chair

UNIVERSITY OF VERMONT FOUNDATION
GOVERNANCE COMMITTEE
MEETING MINUTES September 28, 2022

A meeting of the Governance Committee of The University of Vermont and State Agricultural College Foundation, Inc. ("UVM Foundation" or "Foundation") was held on Wednesday, September 28, 2022 at 9:00 a.m. as a completely remote meeting.

PRESENT: Lydia Bates, Brad Berggren, Michele Cohen (Vice Chair), Anne Trask Forcier, David Godkin, Carole Greenberg, Jim Keller, Debbie McAneny (Chair), Bob Phillips and Diane Seder.

ABSENT: Frank Bolden, Courtney Crowley and Monica Delisa.

PERSONS ALSO PARTICIPATING: Brian Gagnon, (Director of Board and Volunteer Relations and Kim McCrae (recording secretary).

Committee Chair, Debbie McAneny called the meeting to order at 9:00 a.m. EDT

Welcome Remarks
Attendance was taken and a quorum was established. Chair McAneny thanked Brian Gagnon for all the work he did prior to the meeting. Diane welcomed everyone to the meeting and thanked them for joining.

Review and approval of April 1, 2022 meeting minutes
The minutes of the April 1, 2022 Governance Committee meeting were presented for approval. A motion was made, seconded, and the committee unanimously voted to approve the minutes.

Review of 2022-2023 Committee Work Plan
A fiscal year workplan guiding the work of Foundation staff in support of Governance Committee work was presented. Chair McAneny suggested creating a similar workplan to align the workflow of the Board with that of the staff and to ensure all tasks set forth in the committee charter are systematically addressed.

Review and Approve Committee Charters/Changes
The Committee reviewed and unanimously approved a proposed change to the Alumni Association Committee Charter. The change to Article V, Section 7d expands the focus of the Alumni Association's Diversity, Equity and Inclusion sub-committee to be more inclusive of all identity centers at UVM. A motion was made, seconded, approved and recommended to the board for a vote.

Review Upcoming FLC and Board Committee Assignments/Board and Committee Membership
The Board roster for 2022-2023 was reviewed, with attention given to openings on the Board in the next 1-3 years. Foundation and Board leadership will review and submit recommendations for filling Board vacancies to this committee prior to the Spring Board meeting. The Fellows program has staggered terms creating two openings annually. Recommendations for filling these are forthcoming. The FLC

charter allows up to 125 members, there are currently 112 members. Working with the Foundation staff, Brian will identify 3-10 potential nominees for consideration.

Committee Assignment
FLC member, Vivian Holzer, attended the Development Committee meeting as a non-voting guest in April and September. After review, the committee unanimously approved the resolution of official appointment and recommended bringing it to the board for a vote.

Ad Hoc Engagement Advisory Committee
Brian proposed the creation of an Ad Hoc Engagement Advisory Committee consisting of Fellows, FLC, and Board members to focus on opportunities to enhance the Foundation's volunteer experience, increase levels of volunteer engagement and grow philanthropic support. This committee would report directly to the Governance Committee.

This was well received by committee members. Chair McAneny will share this at the Board meeting in her Governance Committee update and seek volunteers. The committee unanimously voted to approve the resolution, with amended language provided by David Godkin, and recommended bringing it to the board for a vote.

Other Business
The Committee continued discussion of next steps for the Diversity, Equity and Inclusion initiative. A suggestion was made that a small group of committee members meet more frequently to seek updates and opportunities to advance the conversation and identify tangible next steps. Brian will consult with subject matter experts at both the Foundation and University and produce recommendations around frequency, direction and utility of these meetings.

Adjourn
Being no further business, Chair, Debbie McAneny adjourned the meeting at 9:54 a.m.

The University of Vermont FOUNDATION

UVM FOUNDATION
FINANCE AND INVESTMENT COMMITTEE
MEETING MINUTES September 29, 2022

A meeting of the Finance and Investment Committee of The University of Vermont and State Agricultural College Foundation, Inc. ("UVM Foundation" or "Foundation") was held on Thursday, September 29, 2022 at 9:00 a.m. ET as a remote meeting due to the COVID-19 pandemic.

PRESENT: Whit Wagner (Chair), Don McCree (Vice Chair), Chuck Black, Barbara Fiddler, Ed Conte (Fellow), Tom Leavitt, Claudia Serwer, Gary Simpson, and Mara Saule

ABSENT: Richard Ader, Michael Breazzano (Fellow), Rob Brennan, Terence Greene, and Cassi Stellos-Malvers

PERSONS ALSO PARTICIPATING: Diane Seder (Board Chair), Monica Delisa (President and Chief Executive Officer), Charles Feeney (Vice President and Chief Financial Officer), Mark Metivier (Assistant Vice President and Controller), Justin Cawley (Executive Director of Accounting), and Jessie Robinson (Recording Secretary)

Whit Wagner (Committee Chair) called the meeting to order at 9:04 am.

Welcome Remarks
The Chair welcomed everyone to the meeting and moved right into the business of the meeting.

Approval of March 29, 2022 Meeting Minutes
The minutes of the March 29, 2022 Finance and Investment Committee meeting were presented for approval. A motion was made, seconded, and the Committee unanimously voted to approve the minutes as presented.

Review Fiscal Year Work Plan and Charter
The committee reviewed and discussed the FY23 Finance and Investment Committee work plan and Charter. The work plan contained two core functions, the review of the financial results and the review and approval of the annual operating budget. No changes were made to the work plan or Charter.

Financial Reports
Management reviewed and discussed the FY22 financial reports with the Committee. FY22 produced a surplus of $1.2M. $700K of the surplus will be held in the Board designated reserve. $500K will be held in a management operating reserve.

Management reviewed and discussed FY22 Fundraising with the Committee. FY22 produced commitments of $78M and receipts of $127.5M.
Management reviewed and discussed FY23 Fundraising with the Committee through September 28, 2022. Commitments to date are $14.3M of the $75M goal and receipts are $8M of the $45M goal.

Management reviewed and discussed the FY23 financial results through August with the Committee. Revenues were $2.39M of a $2.33M YTD budget and expenses were $1.9M of a $2.3M YTD budget.

Management reviewed and discussed the FY22 year-end spending balance of $77.8M noting that although discussions are taking place with UVM to reduce the spending balance.

Management reviewed and discussed the Foundation's crypto fund which was opened with a $100K gift to be used as an academic fund. The initial investment value of $10K now has a value of $5K.

Endowment Update
Management reviewed and discussed the Foundation's investment in the Long Term Pool. The Foundation accounts for 31% of the total endowed assets, up from 23% in FY21.

Management discussed the Foundation's underwater endowments noting 59 of 380 donor funds were underwater on June 30, 2022. The Committee agreed to review the list of underwater endowments at the April meeting to determine if it would recommend communication to specific donors or changes to spending policy.

Executive Session
At 9:27 AM, the Committee Chair moved that the Committee go into executive session for the purpose of discussing contracts of which premature general public knowledge will clearly place the Foundation at a substantial disadvantage. Action is anticipated following executive session. The motion was seconded, and the Committee unanimously voted to move into executive session. The Chair noted that UVM Foundation staff Charles Feeney, Mark Metivier, Justin Cawley and Jessie Robinson were invited to participate in the Finance and Investment Executive Session.

The Committee returned to general session at 9:56 a.m.

Adjournment
With all business concluded, the meeting was adjourned at 9:58 a.m.

Submitted by Whit Wagner, Finance & Investment Committee Chair

The University of Vermont FOUNDATION

UNIVERSITY OF VERMONT FOUNDATION
AUDIT & STEWARDSHIP COMMITTEE
MEETING MINUTES October 03, 2022

A meeting of the Audit & Stewardship Committee of The University of Vermont and State Agricultural College Foundation, Inc. ("UVM Foundation" or "Foundation") was held on Monday, October 3, 2022, at 1:00 PM EDT as a remote meeting due to the COVID-19 pandemic.

PRESENT: Bill Cimonetti (Vice Chair), Howard Averill, Roger Crandall, Jim Hebert, Robert Owens, Raymond Weinstein, Cathi Wiebrecht-Searer

ABSENT: Ray Roberts (Chair), Robert Plante, Vito Imbasciani

PERSONS ALSO PARTICIPATING: Monica Delisa (UVM Foundation President and CEO), Charles Feeney (VP and Chief Financial Officer), Mark Metivier (Assistant VP and Controller), Justin Cawley (Executive Director of Accounting), Jessie Robinson (Assistant Director of Accounting, Ben Yousey-Hindes (Assistant Vice President for Communications and Stewardship), Kathleen DesJardins (VP and Chief Information Officer), Maria Cunningham (Recording Secretary), Scott Warnetski (KPMG), Dorothy Wright (KPMG)

Bill Cimonetti (Committee Vice Chair) called the meeting to order at 1:00 PM.

Welcome Remarks
The Vice Chair welcomed everyone to the meeting.

Approval of September 7, 2022 minutes
The minutes of the September 7, 2022 minutes of the Audit & Stewardship Committee were presented for approval. A motion to approve was made, seconded, and the Committee unanimously approved the minutes as presented.

Review Fiscal Year Work Plan
The committee reviewed and discussed the FY23 Audit Committee work plan. Progress to date and future work was reviewed and discussed.

Financial Statement Presentation with KPMG
FY22 financial statements were reviewed with the Committee, including significant transactions and key drivers for variances from the prior year. Management highlighted the FY22 operating and FY22 fundraising results.

KPMG reviewed and discussed the scope of the audit, audit methodology, and the audit results. KPMG also shared the technology tools used in the audit. The auditors noted the audit is materially complete and an unmodified opinion is expected to be issued. The auditors are waiting on the Long Term Pool private equity valuations as of June 30, 2022 and anticipate this will create an uncorrected audit misstatement.

Executive Session
At 1:45 PM the Chair moved that the committee go into executive session for the purpose of discussing the appointment or employment or evaluation of a public officer or employee. Action is anticipated following executive session. The motion was seconded and the committee unanimously voted to move into executive session. The Vice Chair noted UVM Foundation staff Maria Cunningham was invited into executive session.

At 1:51 PM the Committee exited executive session and resumed the public meeting.

Review UVM President and UVMF President T&E Expenses
Management shared the FY22 travel expenses of the UVM and UVM Foundation President with the committee. It was noted that these expenses were all in accordance with the UVM Foundation's travel and expense policies. The Committee suggested future reports be presented in a different format and include historical information.

Other business
The Committee discussed the plan for approving the FY22 audit and the upcoming UVM Foundation Board of Directors meeting on October 7, 2022.

Adjournment
There being no further business the meeting was adjourned at 2:02 PM.

Submitted by Bill Cimonetti, Audit & Stewardship Committee Vice Chair

UNIVERSITY OF VERMONT FOUNDATION
ALUMNI ASSOCIATION BOARD OF DIRECTORS
MEETING MINUTES October 7, 2022

A meeting of the Alumni Association Board of Directors of the University of Vermont and State Agricultural College Foundation, Inc. was held on Friday, October 7, 2022 at 1:47 PM in the Grand Maple Ballroom at the Dudley H. Davis Center, and via Zoom.

MEMBERS PRESENT:
Afi Ahmadi, Harvey Bazarian, James Bentil, Philip Bruno, Emily Carr, Evan Goldstein, Max Greenberg, Avery Holmes, Claire Julianelle, Sarah Lenes, Adam Levy, Sophie Meyer, Deb Mignucci, Myron Sopher, Cathy Tremblay, Rick Vargas, Emma Watson

MEMBERS PARTICIPATING VIA ZOOM:
Sanford Friedman, Lyndelle LeBruin

PERSONS ALSO PARTICIPATING: UVM Foundation Board of Directors Chair Diane Seder, UVM Foundation staff including Monica Delisa, Jessica Dudley, Brian Gagnon, Chloe Gallant, William Lemos, Alan Ryea, Kim Surwilo, and Jessie Raven (taking minutes). Also present: Erica Caloiero, Alice Plante, Robert Plante and Bernard Palmer.

UNABLE TO PARTICIPATE:
Michael Brown, Rodney Clemons

President Cathy Tremblay called the meeting to order at 1:47 pm.

I. Welcome Remarks (Cathy Tremblay)

- Cathy greeted the group and expressed appreciation for everyone’s willingness to join the meeting in person or via Zoom.
- Gave a special welcome to Diane Seder, Chair of the UVM Foundation Board of Directors, Monica Delisa, President & CEO of the UVM Foundation, volunteer leaders and members of the UVM Foundation staff.
- Reminded participants that the meeting is a matter of public record and asked if there were any requested changes or additions to the noticed agenda, which there were not.
- Reminded participants that the complete board packet was sent via the online portal ONBOARD, and that ONBOARD continues to hold board materials, keeping all past documents in one location. Cathy thanked those who have been active on the ONBOARD platform.

- Cathy shared that she is excited to begin her term as President and share the journey with everyone. She expressed her readiness to work hard to strengthen our great university.
- Gave special thanks to each board member for their service and remarked that many board members are new and are on new committees. Cathy asked members to introduce themselves to the group.
- Cathy gave a tip of the hat to the UVM Foundation team. She expressed appreciation for helping lead us to being more goal and data driven.

II. Review and approval of April 8, 2022 meeting minutes (Cathy Tremblay)

The minutes of the April 8, 2022 Alumni Association Board Meeting were presented for approval. A motion was made, seconded and the Board unanimously approved the minutes as presented.

III. Foundation Board Update (Diane Seder)

Diane articulated that it is important to understand our structure, that the Alumni Association is a standing committee that falls underneath the umbrella of the UVM Foundation, and that we all work together as one organization with the same goals.

IV. Team Update (Sarah Lenes)

- Sarah remarked that relationships matter in our work and that we are threaded together around this table, room, building and campus by our shared connection, the University of Vermont. She expressed that our relationship strengthens through trust and collaboration.
- Sarah stated that we will continue to strengthen our relationship with our 126,000+ alumni through a variety of programming, and that our skillset will be enhanced through adaptions in our work.
- Sarah commended the board for the valuable work done in coordination with and direction from our staff.
- Sarah explained that her remarks would include three areas that help reinforce our relationship and ensure our engagement supports the University of Vermont.
  1. Launching the **Catamount Global Trek program** in August, 2023:
     - Sarah explained that the Trek experience will be different, but the concept will be similar to the current Trek program. We will welcome pre-matriculation first-year students to join faculty in various geographical areas prior to beginning their fall semester. These hands-on programs will range in length and will focus on learning, action, career and travel.
     - Sarah explained that the introductory experiences will support an integrated learning opportunity, inspiring students to explore what it means to be a global citizen. Sarah also remarked that UVM Connect, our vibrant online community, will help support the career component of this

new program. Program planning is in the early stages and 2023 cities will include Seattle, Washington D.C and Chicago.
  - Sarah explained that the Trek program is a prime example of our work intersecting with our campus community. Our partnership will help bolster our connection with campus partners, increase recruitment of students from priority geographical areas, and demonstrate who we are as a higher education institution. Our global alumni community will be amplified.
  - She stated that the Trek program will build students' intercultural competency, provide insight into career pathways, advance students' understanding of their social positioning, and encourage their continued participation in global educational opportunities.
  - Sarah explained that students will co-create opportunities for globally engaged careers with faculty and alumni mentorship. Opportunities will include job shadowing and internships with organizations with a global impact, which will help establish a pathway to a global career.
2. Enhancing lifelong learning opportunities for our alumni by **expanding our partnership with PACE** (professional and continuing education)
  - Sarah stated that the PACE team offers enriching educational programs open to aspiring students of all ages.
  - We will expand awareness of PACE to all alumni in all regions to add value to a UVM education
  - Sarah gave examples, including College Prep, Craft & Design, Healthcare & Wellness, and Business & Leadership
  - UPSKILL VERMONT
    - Sarah remarked that for the second year in a row, Vermont has enabled UVM to provide free educational opportunities to eligible Vermonters.
    - Eligible Vermonters can take up to two professional development courses at UVM for free and earn professional certificates and courses resulting in college credit.
3. Our **alumni volunteers and donors**
  - Sarah stated that our engaged board has built and launched an affinity program to connect our constituents to each other and to the university.
  - She expressed that milestone celebrations are our greatest opportunity, and that this weekend we celebrate these milestone events:
    - 30^{th} Birthday of the WAGE center (Women & Gender Equity)
    - 25^{th} Reunion for the class of 1997
    - UVM Football Reunion Celebration
  - Sarah remarked that we are seeing larger numbers of engagement from non-class-based engagements. We will design and support events that give

our campus partners and alumni meaningful experiences, thereby increasing engagement, and ultimately philanthropic support.

- Sarah highlighted the Football Reunion, planned since the spring of 2019. She remarked that Harvey Bazarian's steadfast leadership and commitment ensured this cross-year event its success. One hundred varsity football players are expected at the event, many experiencing their first time back to campus in years. Returning alumni represent 24 different class years, 88% have an engagement score of 2 or higher, and 34% have given to the university this year. This shared connection has resulted in increased engagement and philanthropy in the last 12 to 18 months. The Kull family has honored Larry Kull, class of 1972, by establishing a memorial scholarship fund.

- Sarah remarked that each alumni's affinity to UVM is what matters as it is the glue that holds you connected. She expressed that the team is energized and looking forward to our continued work of listening, trusting each other, collaborating and growing stronger together.
- Sarah let the group know that the Catamount Trek program is in partnership with the Provost office.

V. UVM Foundation Update (Monica Delisa, President & CEO)

- Monica thanked Cathy, Deb and Afi and the entire Alumni Association Board of Directors for their continued work to engage our alumni.
- Monica expressed her appreciation of the work of our volunteers and standing committees, and remarked how impressed she has been with the programs we have offered.
    - Monica experienced the 50th Reunion for the class of 1970, 1971 & 1972 only ten days into her tenure. She expressed that continuing to strengthen this significant milestone is the right thing to do.
    - Monica remarked at the success of last night's Celebrating Excellence Awards Celebration and her anticipation of experiencing all of UVM Weekend.
- Monica remarked that she is now past her first 100 days with the UVM Foundation and that she looks forward to strengthening our campus partnerships with faculty and students.

VI. Update form Erica Caloiero, UVM Vice Provost for Student Affairs

Erica gave an overview of the student experience, the opportunities as well as the complexity of higher education today. Highlights included:

- The class of 2026
- Catamount Experience
- Universal professional advising
- New doctoral programs

- Course renumbering
- Financial Aid notifications at time of admission – recalibrated to address student indebtedness

Erica outlined UVM's goal to have healthy, engaged, successful students:

- Promoting student wellness
- Enhancing the student experience
- Supporting strategic planning

Erica highlighted the core work within the Division of Student Affairs:

- Vice Provost and Dean of Students (VPDOS)
  - CARE Team
  - Dining
  - Office of Student and Community relations
  - Center for Student Conduct
- Center for Health and Wellbeing
  - CAPS
  - Education and Outreach
  - Student Health Services
  - Athletic Medicine
- Residential Life
  - Learning Communities
  - Facilities Operations
  - Residential Experience
- Student Life
  - Campus Programs
  - SGA
  - Davis Center Ops

- Erica responded to an array of questions ranging from student criticism, safety, housing and the OCR investigation.

VII. Committee Updates

Each of the committee chairs prepared brief updates related to their committee to share with the AABOD.

Student Alumni Association (Avery Holmes & Emma Watson)

Accomplishments

- Over 300 students participated in this year's Convocation, joining President Garimella and other UVM leaders in the parade
- High turnout for our SAA retreat. Sarah Lenes and the VT NextGen council spoke with the general board, and we enjoyed being back as a group playing icebreaker and Geocache games and eating Folino's pizza.

- This year we strive to represent all students in our club by increasing diversity and accepting students that represent a wide range of skills and backgrounds. After tabling in the Davis Center and engaging with the student body, we are excited about the large number of applications we received.

Areas of focus

- Put our members first and provide meaningful opportunities. We will use our general board meetings to bring in alumni speakers or Foundation staff to speak about their experiences and careers. Other plans include engaging members with team-building activities and ramping up the Ambassador Program, a great networking opportunity for students to connect with each other on campus and with our alumni community.
- Improve and amplify three events/engagement opportunities through the career lens:
    - Careers for Cats. Foster a larger student body presence through marketing.
    - UVM Connect Mentor Matching program. Promote through tabling.
    - Study Sessions. Collaborate with the career center, tutoring center and writing center to create interactive and helpful study sessions.
- Philanthropy
    - Table at the Davis Center on November 15, National Philanthropy Day.
    - LuvMyClub. Participating club membership and donations grow every year.
    - New philanthropic events proposed by our current Philanthropy chair, Eileen Ye ’24.
- Senior Week
    - Senior Week in May ~~has~~ had over 900 students participate, and we plan to increase that number.
    - Emma and Avery also engaged the board in asking them for their favorite pieces of UVM gear as a way to benchmark what alumni keep in the long run.
        - Pieces of UVM gear are part of Senior Week.

Admissions (Philip Bruno)

Accomplishments

- Admissions is back on the road, engaging face to face with prospective students. Volunteers and Committee members are assisting with college fairs and prospective student events across the nation.
- The virtual space continues to be an important tool in engagement. Our fifth installment of the Catamount College Connection was experienced by 575 students and family members from 42 states and 17 countries. A panel spoke about the Admissions process.

- Refer-A-Catamount continues to be a core program. The Committee and the Alumni & Donor Relations team will work with Admissions to expand the program, conducting targeted engagement. Any student referred will receive an application fee waiver.

Areas of focus

- Admitted Student Receptions in various U.S. cities.
- Goal of reaching 300 Refer-A-Catamount referrals by the end of the fiscal year. Please submit names of high school juniors or seniors who would be a great addition to the UVM community.
- In keeping with current trends in Admissions and Alumni Relations language, we will begin sunsetting the word "Legacy", and replace with "Catamount Family/Catamount Families". This will broaden the umbrella of who is included in this category while still acknowledging the intergeneration connection to UVM.

Career (Adam Levy)

Accomplishments

- Our ability to be flexible and resilient has been tested these past two years. We learned how to provide career services remotely, pushes to keep engagement and continued strengthening relationship between students and alumni.
- UVM Connect grew substantially and we are 13,000 members strong. Thanks to our partners at the Career Center for incorporating creating a UVM Connect account as part of new student orientation, in one day, 800 students signed up for UVM Connect.
- Six Career Interest Groups were launched on UVM Connect.
  - Science, Technology, Engineering, and Math
  - Arts, Media, and Communication
  - Food, Environment, and Sustainability
  - Business and Entrepreneurship
  - Health Professions
  - Education, Policy, and Social Impact
- Development of Career Interest Groups will help drive the growth of UVM Connect. We ask our volunteers to prioritize and use this platform. Your service impacts our students' career development and readiness.

VIII. Wrap Up & Adjourn

- Next meeting will be held on Friday, April 28, 2023. Details will be forthcoming.
- Cathy declared the meeting adjourned at 3:10 pm.

The University of Vermont FOUNDATION

UNIVERSITY OF VERMONT FOUNDATION

BOARD OF DIRECTORS

MEETING MINUTES October 7, 2022

A meeting of the Board of Directors of The University of Vermont and State Agricultural College Foundation, Inc. ("UVM Foundation" or "Foundation") was held on Friday, October 7, 2022 at 9:00 a.m. in the Davis Center, Grand Maple Ballroom on campus as a hybrid meeting with a Zoom virtual option.

PRESENT: Diane Seder (Chair), Debbie McAneny (Vice Chair), Frank Bolden, Rob Brennan, Bill Cimonetti, Roger Crandall, Monica Delisa, Barbara Fiddler, Suresh Garimella, Jim Hebert, Susan Marchand Higgins, Vito Imbasciani, Tom Leavitt, Don McCree, Alice Plante, Mara Saule, Bill Shean, Cathy Tremblay, Whit Wagner and Cathi Wiebrecht-Searer.

PRESENT ON ZOOM: Howard Averill, Michele Cohen, Phil Daniels, and David S. Godkin.

ABSENT: Jim Keller, Ron Lumbra, Ray Roberts, and Cyma Zarghami.

PERSONS ALSO PARTICIPATING: Charlie Feeney (Vice President and Chief Financial Officer), Brian Gagnon (Director of Board and Volunteer Relations) and Kim McCrae (recording secretary).

Diane Seder (Chair) called the meeting to order at 9:03 a.m.

Kim McCrae took roll call and a quorum was declared.

UVM Foundation Chair Remarks

Chair Seder welcomed in-person and virtual attendees from the Board, Foundation Leadership Council (FLC), Foundation Fellows and Alumni Association Board. She was pleased the meeting could be in the Davis Center, which offered the chance to see the students. She welcomed Monica Delisa as the new Foundation president and CEO and attributed her successful transition to Jim Keller, who she thanked for his 15 months of leadership as interim president and CEO. She acknowledged John Hilton for returning to the chair emeritus during Jim's tenure and congratulated him on his UVM Alumni Association Distinguished Service Award. Diane congratulated Rob and Carolyn Brennan for also winning the UVM Alumni Association Distinguished Service Award. She recognized other leadership volunteer transitions: Bob Phillips as a new FLC member and Roger Crandall, Tom Leavitt, Alice Plante and Mara Saule who transitioned from the FLC to the Board. Diane congratulated Roger for his recent UVM Alumni Achievement Award.

Chair Seder talked about the importance of relationships with the University's senior leaders working together to address the recent Department of Education's Office of Civil Rights investigation. It is being taken very seriously and has the President's and the Trustees' utmost attention. She repeated what Monica shared in her recent volunteer letter, that *The UVM Foundation—like the University—forcefully rejects antisemitism. Hatred, intolerance, and acts of bias of any form, for any reason, are repugnant to our culture and antithetical to our mission. We are committed to continuing our partnership with UVM administrators, our alumni, and our donors to support a healthy and welcoming campus climate that empowers every student to find their place and thrive at UVM.*

Diane gave an update about the SOAR Board Challenge. All but 2 members of the Foundation Board, FLC, Alumni Association Board, and Fellows (with a recent $1 million gift from Roger Crandall) have made $23.7 million in gifts in support of the SOAR campaign. The President's Common Ground Scholarship Fund is helping support 48 students who increase or support the cultural diversity of UVM. Diane thanked everyone who participated in the SOAR Board Challenge.

Foundation CEO Report

UVM Foundation President and CEO Monica Delisa shared her enthusiasm for being at the Davis Center, during its 15th Anniversary week, a result of over 400 donors who donated $10 million to bring this vital student hub to life. She went on to say how enjoyable it is to work alongside so many who devote themselves to a common goal of making UVM the strongest possible institution.

The UVM Foundation is strong and healthy. The fundamentals are strong with an amazing staff of 80 that are building relationships and raising money for UVM. She shared that our budget is in good shape, our finances are robust and well looked-after; and we've got a solid strategic plan. We have productive and close relationships with our campus partners. And we've got amazing volunteer leaders and donors.

Throughout Monica's presentation she highlighted gifts from the past 15 months to illustrate her vision.

Partnership and collaboration are central to Monica's vision. She talked about donors' relationships with an institution moving along a continuum. It starts from a place of disengagement and unfamiliarity, and moves through ever greater levels of engagement and understanding. As trust is built, the deeper and more impactful the relationships become. She calls this "getting to we." Part of continuing to build this culture is doing even more with the Board/FLC model; to maintain close relationships with our friends and partners across campus; and expanding on our innovative partnership with the UVM Medical Center and the UVM Health Network.

Outstanding Staff was Monica's first vision element. She talked about the staff, the Foundation being a highly desirable employer, recruiting efforts. She recognized new staff and staff who have been promoted or have taken on new roles.

Impactful work was Monica's second vision element. She talked about the focus being about why we raise the dollars, and why we engage with people and the impact every single gift to UVM has. A truly impactful partnership and philanthropy is the new Firestone Medical Research Building with its Grand Opening on October 27. She thanked the committee led by Chair David Reines MD'72 and invited people to attend.

Monica's third vision element was Operational Excellence. The Foundation needs to have reliable and highly effective systems and processes; needs to operationalize our data and have data data-informed ways to prioritize who we engage with and how. The new CRM will be a massive step forward for the UVM Foundation. With the uncertainty of the markets and the economic forecast, investing in legacy giving and planned giving are important.

Lifelong Engagement was Monica's fourth vision element. Partnering with UVM to offer a range of ways for alumni and other interested parties to connect with the University, with students and faculty, and with each other is one way to accomplish this. UVM Alumni Association as a life-long resource for alumni—offering a lifetime of opportunities for people.

Monica's fifth vision element was Fundraising Success. She talked about the importance of building a healthy pipeline of future donors. She provided a fundraising update. To date this fiscal year, the UVM Foundation has raised $15.3 million raised against a $75 million goal (20.4%). To date $8.8 million in receipts have been collected towards the new goal of $45 million goal (19.6%). She noted the impact of the Larner estate settlement on the year-over-year performance and goal.

Monica gave a campaign update. With the SOAR Campaign for Student Success there have been $90.9 million in commitments, towards a goal of $150 million. With the SOLVE Campaign for Breakthrough Research there have been $138.2 million in commitments, including $41million in Sponsored Projects, towards the goal of $200 million.

Monica ended her vision elements with Big Ideas. To reach their fullest potential, UVM students and faculty need us all as partners and allies, and they need us to help them dream big. Behind every transformative gift is a transformative idea—a "big idea" that people can rally around. A bold vision for how to achieve what must happen next. She explained that with the Provost, they are sitting down with each dean to talk about what types of philanthropic investments can make the biggest difference and to visualize what could be possible with the right partners at the table.

Monica's presentation concluded with a student video that highlighted 3 students who shared their stories, goals, appreciation and the impact of their gifts.

UVM President's Update

UVM President Suresh Garimella talked about the amazing students, both in the student videos and at the lunch and lecture the day before. He thanked the donors for the student support that helped them make their dreams come true. He reflected on the past three years, COVID, moving beyond COVID and the feelings of positivity. He was ready for the next big stories and felt the next few months would be defining with impact stories. He talked more about the Civil Discourse class he co-taught with Dean Jenemann and the importance of providing students with extra-curricular academic opportunities. He talked about the applicant pool, the increase in students of color, first generation students, and those outside of New England, He talked about experiential learning, internships and undergraduate research opportunities. He went on to talk about the importance of affordable education with tuition freezes, and Common Ground scholarships bringing students to UVM who would otherwise be unable to.

President Garimella talked about the recent Department of Education's Office of Civil Rights investigation. He talked about student support and safety; campus cooperation; and future plans focused on the commitment to support this group through active engagement with students.

Other topics included graduate students, graduate programs, research culture, International students, non-residential students, creative housing solutions, corporate partnerships, and philanthropic foundation partnerships. President Garimella talked about the state recognition of the positive impact of the University to the community and the state, and the increase in the state base appropriation. He highlighted the importance of the partnership with the UVM Medical Center and the Health Network.

President Garimella thanked the board, the staff, and the faculty for their energy and resources.

Diane announced that it was time to move on to committee reports and invited members to ask any questions immediately after each report. She turned the floor over to each committee chair or vice chair for their report.

Committee Updates

Alumni Association

Alumni Association Board of Director President Cathy Tremblay ’85 reported on the smooth leadership transition for she and Deb Mignucci ’82, the Alumni Association Vice President. At the Alumni Association Board meeting that will take place later in the day, they planned to welcome six new board members, with a total group of 21 members who represent 7 decades of graduates, 11 states, undergraduate and graduate alums. Over 33% of the board affiliate to the mosaic community and 42% identify as female. There is a resolution to edit the Alumni Association charter to further engage with campus identity centers that will be presented at the Board meeting later in the morning. Cathy gave updates on enrollment management, the competitive admissions year, the Refer-A-Catamount program changes and UVM Connect. Cathy talked about celebrating milestones; the success of the combined classes for their 50th Golden Reunion in June leading to the decision to move the 50th Reunions to June, the UVM Weekend affinity gatherings (Women and Gender Equity Center 30th, the 25th for the class of 1997 and the football reunion for over 100 former varsity football players). In closing, Cathy invited all to the Alumni Association Board Meeting with guest speaker, Erica Caloiero, the Vice Provost and Dean of Students and to UVM Weekend.

Diane thanked Cathy for the report and for all the Alumni Association does.

Audit and Stewardship Committee

Audit and Stewardship Committee Vice Chair Bill Cimonetti ‘59 reported out from the Audit Committee meeting held on October 3. The meeting focused on the annual financial audit. The September 7 minutes were approved and the FY23 fiscal year work plan was reviewed and discussed. FY22 financial statements were reviewed with the Committee, including significant transactions and key drivers for variances from the prior year. Management highlighted the FY22 operating and FY22 fundraising results. KPMG reviewed and discussed the scope of the audit, audit methodology, and the audit results. KPMG also shared the technology tools used in the audit. The auditors noted the audit is materially complete and an unmodified opinion is expected to be issued.

Once completed, KPMG will issue an opinion and the Audit & Stewardship Committee will make a recommendation to the board for approval. The Board may approve a resolution accepting the audited financial results via a unanimous email vote. The Committee also reviewed the travel expenses charged to the Foundation by the UVM President and the UVM Foundation CEO. The expenses were found to be customary and in accordance with the travel policy.

Diane reminded the group that on September 7 there had been an earlier Audit & Stewardship Committee meeting that focused on Stewardship.

UVM Medical Center Foundation Board of Directors Update

UVM Foundation liaison to the UVM Medical Center Foundation Board, Jim Hebert, gave the report for Phil Daniels who joined the meeting on zoom. Highlights from the recent Medical Center Foundation Board Meeting included review and approval of internal grants that were submitted by employees based on innovative, patient outcomes. These included equitable expansion of telemedicine, in home fall prevention program, driver rehab program and violence protection by enhancing personal protective equipment. Jim mentioned philanthropic impact related upcoming events: Inaugural health Summit, Women's Cancer Conference and UVM Children's Hospital Dance Marathon. The Larner College of Medicine Reunion will be held next weekend on campus with a strong registration and full activities schedule, including the College of Medicine White Coat Ceremony and the Alumni Awards Celebration where the Firestone Committee Chair, David Reines will be winning an award. The grand opening of the Firestone Medical Research Building will be on October 27 and Jim extended an invitation to attend.

Diane thanked Jim for reporting and appreciated hearing about the grants.

Development Committee

Committee Chair Bill Shean '79 provided the highlights from the September 20 meeting. Monica Delisa joined the meeting and talked about stewardship, strategy, and stories. Ideas for the fall were discussed, including the committee thanking personally the first-time major gift donors. Updates were given on the SOAR, SOLVE and Firestone campaigns. Brennan Neill, a Foundation Annual Fund officer, shared his experience turning a non-donor into a $4 million gift, the largest annual fund gift to date.

Finance and Investment Committee

Committee Chair Whit Wagner reported out from the September 29, 2022 committee meeting. The Committee approved the minutes from the March 29, 2022 meeting and then proceeded to new business. The Committee reviewed and approved the workplan for the balance of the fiscal year, which will focus on current year financial performance and FY24 planning.

The Committee reviewed and discussed the final FY22 financial performance, including operating reserves. The Committee also reviewed and discussed investment performance of the Foundation's endowed assets, underwater endowment funds, and next steps for continued review. The Committee then went into Executive Session for the purpose of discussing contracts of which premature general public knowledge would clearly place the Foundation at a substantial disadvantage.

At the conclusion of Executive Session, the meeting returned to public session and with no further business to discuss, the Finance and Investment Committee meeting was adjourned.

Governance Committee

Both Chair Seder and Vice Chair McAneny acknowledged their strong partnership and how nice it was to finally meet in person, after all the virtual meetings through the years.

Committee Chair Debbie McAneny ’81 gave highlights from the two Governance Committee meetings held in September. The first meeting on September 13 was about Diversity, Equity and Inclusion (DEI) and included a presentation from Andrew Flewelling, the Foundation’s VP Chief People Officer, called “Preliminary Thinking Regarding Foundation Inclusivity and Driving Philanthropy Through Diversity, Equity, and Inclusion,” followed by a discussion and next steps. Additional opportunities for education and discussion for the DEI Governance committee and other volunteer leaders will be provided.

The second meeting on September 28 focused on regular committee work, with a light agenda. All charters were reviewed with only one proposed change with the Alumni Association, included in the consent agenda. A motion was passed to recommend that Vivian Holzer join the Development Committee, although she has been attending already as a non-voting member. Brian Gagnon proposed the Ad Hoc Volunteer Engagement Committee report to the Governance Committee, and a motion was passed to present this with a resolution in the consent agenda, to the Board for approval. Committee Chair McAneny described the proposal to create a 5-8 person Ad Hoc Engagement Advisory Committee, to focus on ways to improve the volunteer experience, increase engagement and grow philanthropic support. This committee would report directly to the Governance Committee. Some of the points touched on were data collection, metrics, increasing educational opportunities, direct connection with under-engaged volunteers, interest audits, and a suite of tailored volunteer opportunities, including campus connections. Debbie asked if any volunteer leaders were interested and directed them to her or Brian Gagnon for follow up.

President Garimella shared that the University and every unit and Dean are focused on DEI. He suggested that a Foundation Board group collaborate with Amer Ahmed to learn more about the climate survey results, the direction and resources available at UVM and work to align the two organizations.

Discussion of Drafted Resolution Approving FY22 Audited Financial Statements
Diane turned the floor over to Charlie Feeney, Vice President and Chief Financial Officer.

If the audit has no changes, the drafted resolution found in your packet will be emailed to members and because the approval will need to be done via email, 100% participation will be necessary.

As discussed at past meetings, the combined asset management company will become a UVM Foundation subsidiary company. Work is being done on this now but there was nothing new to report and no resolution was presented or voted on at the meeting. Charlie shared that the goal was to have this company in place by the end of the fiscal year.

Consent Agenda

After Diane asked if any board member would like further discussion on, or wished to remove, any item from the consent agenda, and the answer was no, a motion was made, seconded, and the Board unanimously voted to approve the following items and resolutions as part of the consent agenda.

- Approval of the June 24, 2022 meeting minutes
- Adding FLC member Vivian Holzer to Development Committee
- Ad Hoc Engagement Committee
- Resolution to Approve Changes to the Alumni Association Charter

<u>Consent Agenda</u>

October 7, 2022

1) Approval of the June 24, 2022 Meeting Minutes

The minutes of the Board Meeting on June 24, 2022 (Included in the Board packet) were presented to the Board for approval.

2) Resolution to Appoint Foundation Leadership Council Member to the Development Committee

WHEREAS, the Board of Directors (the "Board") deems it advisable and in the best interests of The University of Vermont and State Agricultural College Foundation, Inc. (the "Foundation") to appoint a current Foundation Leadership Council (the "FLC") member to a Board standing committees;

WHEREAS, the Board's Governance Committee endorses the addition of Foundation Leadership Council member Vivian Holzer as a member of the Development Committee;

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

RESOLVED, the Board hereby appoints Vivian Holzer to the Development Committee.

3) Resolution to Establish Advisory Committee on Volunteer Engagement

WHEREAS, The University of Vermont and State Agricultural Foundation (UVMF) has designed and implemented a sophisticated leadership volunteer structure that purposefully engages over 125 volunteers and donors in driving the success of the mission.

WHEREAS: The continued growth in the success of the mission of the UVMF to build philanthropic support for the University of Vermont is largely contingent upon the purposeful expansion, cultivation and stewardship of its most dedicated and philanthropic volunteers.

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

RESOLVED, The UVMF Board of Directors hereby establishes an Advisory Committee on the matters of examining the leadership volunteer experience to enhance overall volunteer satisfaction, producing recommendations for continual improvement of cultivation and stewardship efforts, and presenting a suite of volunteer opportunities linked to philanthropic outcomes.

RESOLVED, Membership of this committee shall consist of 5-8 members of the UVMF Board of Directors, Foundation Leadership Council and participants in the Fellows program. Interest in participation will be evaluated at the October 7th, 2022 meeting of the Board of Directors with appointments made by the Chair of the Governance Committee.

4) Resolution to Approve Changes to the Alumni Association Charter

WHEREAS, the Board of Directors (the "Board") deems it advisable and in the best interests of The University of Vermont and State Agricultural College Foundation, Inc. (the "Foundation") to approve changes to the University of Vermont Alumni Association Board of Directors committee charter;

WHEREAS, the Alumni Association and Governance Committee have reviewed the revised charter and recommends approval of the charter as amended;

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

Other Business

Diane asks if board members have any new business to bring forward, or would like to suggest any topics for consideration at a future board meeting. No new business was presented.

The spring format will be the same with Board activities and meetings on Thursday and Friday, April 27-28, 2023.

Adjournment

There being no further business, Board Chair Diane Seder adjourned the meeting at 11:15 AM.

Submitted by David S. Godkin, UVM Foundation Secretary

The University of Vermont FOUNDATION

UNIVERSITY OF VERMONT FOUNDATION
EXECUTIVE COMMITTEE
MEETING MINUTES October 7, 2022

A meeting of the Executive Committee of The University of Vermont and State Agricultural College Foundation, Inc. ("UVM Foundation" or "Foundation") was held on Friday, October 7, 2022 at 8:00 AM ET at the Davis Center, Grand Maple Ballroom on campus as a hybrid meeting with a Zoom virtual option.

PRESENT IN PERSON: Diane Seder (Chair), Debbie McAneny (Vice Chair), Monica Delisa, Bill Cimonetti (Vice Chair Audit & Stewardship), Suresh Garimella, Bill Shean, Cathy Tremblay and Whit Wagner. **PRESENT VIA ZOOM:** David S. Godkin.

PERSONS ALSO PARTICIPATING IN PERSON: Kathy Desjardins, Brian Gagnon (recording secretary), Charlie Feeney, Sarah Lenes, Kim McCrae and Ben Yousey-Hindes.

PERSONS NOT IN ATTENDANCE: Jim Keller, Ron Lumbra and Ray Roberts.

Chair Diane Seder called the meeting to order at 8:06 a.m. after attendance was taken and a quorum was established.

Welcome Remarks
The Chair welcomed everyone to the meeting. She commented on the exciting activities from the previous day, including the Lunch and Lecture with President Garimella and Dean Jenemann, the tour of Cohen Hall and the Celebrating Excellence Alumni Awards program. Diane recognized that since its inception, the size and scope of the FLC had grown, and that engagement had changed during the COVID years, and as a result, Brian Gagnon had been hired as the Director of Board and Volunteer Relations.

Approval of April 29, 2022 Meeting Minutes
The minutes of the Executive Committee meeting from April 29, 2022 were presented to the committee for approval. A motion was made, seconded, and the committee unanimously voted to approve the minutes as presented.

David Godkin attended via Zoom, and after asking if he had anything to share or any questions, of which he had none, Chair Seder welcomed Monica Delisa to give her report.

Foundation Update
UVM Foundation President and CEO Monica Delisa provided a fundraising update. The $16.3 million in commitments, is 23% of our FY23 goal, and includes the newly announced $1 million gift from Roger Crandall. The receipts are at $8.8 million, 19.6% of our goal. The Foundation volunteer leader groups have reached 98% completion of the SOAR challenge, and working

towards our SOAR and SOLVE goals. Monica shared that the CRM implementation was on schedule, if not ahead, and ended her report saying that there are so many positive things happening.

Board and Volunteer Engagement
Director of Board and Volunteer Engagement, Brian Gagnon, and Governance Committee staff liaison, presented his proposal to create a 5-8 person Ad Hoc Engagement Advisory Committee, to focus on ways to improve the volunteer experience, increase engagement and grow philanthropic support. This committee would report directly to the Governance Committee. Some of the points Brian touched on were data collection, metrics, increasing educational opportunities, direct connection with under-engaged volunteers, interest audits, and a suite of tailored volunteer opportunities, including campus connections. The committee unanimously voted to approve the resolution, with amended language that David Godkin provided, and recommended bringing it to the board for a vote. Another area of focus could be how to engage board members who have retired. Debbie will share this at the Board meeting in her Governance Committee update and ask for volunteers.

Committee updates and review of proposed resolutions
Alumni Association

Alumni Association Board of Director President Cathy Tremblay ’85 reported on the smooth leadership transition for her and Deb Mignucci ’82, the Alumni Association Vice President. At the Alumni Association Board meeting that will take place later in the day, they will welcome six new board members, with a total group of 21 members who represent 7 decades of graduates, 11 states, undergraduate and graduate alums. Over 33% of the board affiliate to the mosaic community and 42% identify as female. There is a resolution to edit the Alumni Association charter to further engage with campus identity centers that will be presented at the Board meeting later in the morning. Cathy gave updates on enrollment management, the competitive admissions year, the Refer-A-Catamount program changes and UVM Connect. Cathy talked about celebrating milestones; the success of the combined classes for their 50th Golden Reunion in June leading to the decision to move the 50th Reunions to June, the UVM Weekend affinity gatherings (Women and Gender Equity Center 30th, the 25th for the class of 1997 and the football reunion for over 100 former varsity football players). In closing, Cathy invited all to the Alumni Association Board Meeting with guest speaker, Erica Caloiero, the Vice Provost and Dean of Students and to the UVM Weekend.

Audit and Stewardship Committee
Audit and Stewardship Committee Vice Chair Bill Cimonetti ‘59 reported out from the Audit Committee meeting held on October 3rd. The meeting focused on the annual financial audit. The September 7th minutes were approved and the FY23 fiscal year work plan was reviewed and discussed. FY22 financial statements were reviewed with the Committee, including significant transactions and key drivers for variances from the prior year. Management highlighted the FY22 operating and FY22 fundraising results. KPMG reviewed and discussed the scope of the audit, audit methodology, and the audit results. KPMG also shared the technology tools used in the

audit. The auditors noted the audit is materially complete and an unmodified opinion is expected to be issued.

Once completed, KPMG will issue an opinion and the Audit & Stewardship Committee will make a recommendation to the board for approval. The Board may approve a resolution accepting the audited financial results via a unanimous email vote. The Committee also reviewed the travel expenses charged to the Foundation by the UVM President and the UVM Foundation CEO. The expenses were found to be customary and in accordance with the travel policy.

Diane reminded the group that on September 7th there had been an earlier Audit & Stewardship Committee meeting that focused on Stewardship.

Development Committee
Committee Chair Bill Shean ‘79 provided the highlights from the September 20th meeting. Monica Delisa joined the meeting and talked about stewardship, strategy, and stories. Ideas for the fall were discussed, including the committee thanking personally the first time major gift donors. Updates were given on the SOAR, SOLVE and Firestone campaigns. Brennan Neill, a Foundation Annual Fund officer, shared his experience turning a non-donor into a $4 million gift, the largest annual fund gift to date.

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At the conclusion of Executive Session, the meeting returned to public session and with no further business to discuss, the meeting was adjourned.

Governance Committee
Committee Chair Debbie McAneny ’81 gave highlights from the two Governance Committee meetings held in September. The first meeting on September 13th was about Diversity, Equity and Inclusion (DEI) and included a presentation from Andrew Flewelling, the Foundation’s VP Chief People Officer called “Preliminary thinking regarding Foundation Inclusivity and Driving Philanthropy Through Diversity, Equity, and Inclusion”, followed by a discussion and next steps.

The second meeting on September 28th focused on regular committee work, with a light agenda. All charters were reviewed with only one proposed change with the Alumni Association, included in the consent agenda. A motion was passed to recommend that Vivian Holzer join the Development Committee, although she has been attending already as a non-voting member. Brian Gagnon proposed the Ad Hoc Volunteer Engagement Committee report to the Governance Committee, and a motion was passed to present this with the resolution in the consent agenda, to the Board for approval.

Other Business
There was a brief discussion about the increasing costs of travel and the budget implications for FY23, which costs savings should neutralize and for FY24 when this should be more of a consideration.

Adjournment
There being no further business, the meeting was adjourned at 8:53 a.m.

Minutes submitted by Diane Seder, Foundation Board Chair

University of Vermont Foundation

Audit & Stewardship Committee Meeting

Wednesday, November 2, 2022

Quorum (Y/N) **Yes**

FY22 Audit Acceptance Vote

Vote		
Yes	**No**	**Total**
10	0	10

Roster

Member Name	email	Assistant	email		Vote
Ray Roberts	ray@rayrobertscpa.com			Board	Yes
Vice-Chair: Bill Cimonetti	billcim@aol.com			Board	Yes
Howard Averill	summit54@icloud.com			Board	Yes
Roger Crandall	rcrandall@massmutual.com	Glenda Berry	gberry@massmutual.com	Board	Yes
Jim Hebert	hebertfamily@gmavt.net			Board	Yes
Vito Imbasciani	vito.uromd@gmail.com			Board	Yes
Bob Owens (FLC)	bowens@owens-services.com	Megan Germino	mgermino@owens-services.com	FLC	Yes
Bob Plante (FLC)	raplante@optonline.net			FLC	Yes
Cathi Weibrecht-Searer	cathiws@gmail.com			Board	Yes
Ray Weinstein (FLC)	rsw171@aol.com			FLC	Yes

Outlook

UVM Foundation Audit Committee - Final Audit and Resolution

From Charles Feeney <Charles.Feeney@uvm.edu>
Date Tue 2022-11-01 11:24 AM
To Bill Cimonetti <billcim@aol.com>; bowens@owens-services.com <bowens@owens-services.com>; Cathi Wiebrecht-Searer <cathiws@gmail.com>; Diane Seder <dseder2@gmail.com>; Glenda Berry <gberry@massmutual.com>; Howard Averill <summit54@icloud.com>; Jim Hebert <hebertfamily@gmavt.net>; Kimberly McCrae <kimberly.mccrae@uvm.edu>; Megan Germino <mgermino@owens-services.com>; Monica Delisa (she/her) <Monica.Delisa@uvm.edu>; raplante@optonline.net <raplante@optonline.net>; Ray Roberts <ray@rayrobertscpa.com>; Ray Weinstein <rsw171@aol.com>; rcrandall@massmutual.com <rcrandall@massmutual.com>; Vito Imbasciani <vito.uromd@gmail.com>
Cc Mark Metivier <Mark.Metivier@uvm.edu>; Justin Cawley <Justin.Cawley@uvm.edu>; Jessie Robinson (she/her) <Jessie.Robinson@uvm.edu>; Brian Gagnon <Brian.Gagnon@uvm.edu>

5 attachments (2 MB)

FY22 UVM Foundation Audit Required Communication.pdf; FY22 UVM Foundation Audited Financial Statements.pdf; FY22 UVM Foundation Internal Control Opinion.pdf; FY22 UVM_Foundation Audit Opinion Letter .pdf; DRAFT Resolution - Approval of FY22 Financial Statements.docx;

Dear UVM Foundation Audit Committee,
The FY22 audit has been completed by KPMG, with a clean opinion. The next step in the process is for the Committee to review the final reports and vote to advance a resolution to the Foundation Board of Directors for formal acceptance of the audit. The Committee vote can be done via email if there is unanimous approval. Without unanimous approval, the Committee will need to meet and a majority vote will advance the resolution.

Please respond to this email with your vote of YES to approve, or NO to not approve. I will advise the Committee on the results of the vote. Once approved, the resolution and audit reports will be forwarded to the full board.

Thank you for your time and support of the University of Vermont.

Charlie

Attached are five documents for your review and consideration

1. FY22 Audited Financial Statements
2. FY22 Audit Opinion
3. FY22 Internal Control Opinion
4. FY22 Required Communications
    a. Audit Engagement Letter
    b. Management Representation Letter
5. Draft resolution to the Board recommending acceptance of the audited financial statements

CHARLES L. FEENEY
Vice President & Chief Financial Officer
The University of Vermont Foundation
411 Main Street
Burlington, VT 05401

Office: 802-656-2524 | Mobile: 443-995-3642
he/him/his

Outlook

UVM Foundation Resolution to Approve FY22 Financial Statements

From Charles Feeney <Charles.Feeney@uvm.edu>

Date Thu 2022-12-01 12:32 PM

To Alice Plante <aliceplante16@gmail.com>; Anna Laura DiMartino <annalaura@clearbrookadvisors.com>; Barbara Fiddler <bfiddler@aol.com>; Bill Cimonetti <billcim@aol.com>; Carol Bruyetts <Carol.Bruyette@td.com>; Cathi Wiebrecht-Searer <cathiws@gmail.com>; Cathy Tremblay <cathytremblay@comcast.net>; Cyma Zarghami <cyma.zarghami3@gmail.com>; David Godkin <godkin@birnbaumgodkin.com>; Debbie McAneny <dmcaneny@mac.com>; Diane Seder <dseder2@gmail.com>; Don McCree <Donald.McCree@citizensbank.com>; Frank Bolden <fabuvm1@gmail.com>; Howard Averill <summit54@icloud.com>; Janis Audet-Krans <Janis.Audet-Krans@uvm.edu>; Jim Hebert <hebertfamily@gmavt.net>; Jim Keller <jim_keller@mac.com>; Madeline Singh <madeline.singh@rpb7.com>; Mara Saule <Mara.Saule@uvm.edu>; Maria Batista <mbatista@heidrick.com>

Cc Justin Cawley <Justin.Cawley@uvm.edu>; Jessie Robinson (she/her) <Jessie.Robinson@uvm.edu>; Kimberly McCrae <kimberly.mccrae@uvm.edu>; Brian Gagnon <Brian.Gagnon@uvm.edu>; Mark Metivier <Mark.Metivier@uvm.edu>

1 attachment (456 KB)

Resolution - Approval of FY22 Financial Statements.pdf;

Hello UVM Foundation Board of Directors,
As a follow up from our October meeting, attached is the resolution to accept the FY22 audited financial statements. The audited statements have been reviewed by the Audit Committee with a unanimous recommendation to approve. The resolution can be passed via email with an unanimous approval. In the absence of an unanimous approval, a special meeting of the Board will be necessary, where a simple majority can approve the resolution.

If you approve the resolution to accept the FY22 audited financial statements as attached, please respond with **YES** to this email. We are hoping to receive your vote by December 16, 2022. If you have any questions or wish to discuss, please let me know.

Thank you for your service and support of the University of Vermont.

CHARLES L. FEENEY
Vice President & Chief Financial Officer
The University of Vermont Foundation
411 Main Street
Burlington, VT 05401
Office: 802-656-2524 | Mobile: 443-995-3642
he/him/his

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

RESOLUTION TO APPROVE FY22 AUDITED FINANCIAL STATEMENTS

December 1, 2022

WHEREAS, the Board of Directors (the "Board") deems it advisable and in the best interests of The University of Vermont and State Agricultural College Foundation, Inc. (the "Foundation") to audit the Foundation's financial statements for fiscal year ending June 30, 2022;

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

WHEREAS, the Board's Audit & Stewardship Committee has instructed management to prepare IRS Form 990 based on the audited financial statements for fiscal year ending June 30, 2022 and recommends to the Board an opportunity to review and comment on IRS Form 990 before submission to the IRS.

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

RESOLVED, the Board hereby accepts the audited financial statements for fiscal year ending June 30, 2022 set forth in *Exhibit A*; and

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

____

David S. Godkin, Secretary

UVM FOUNDATION

Financial Statements

June 30, 2022 and 2021

(With Independent Auditors’ Report Thereon)

UVM FOUNDATION

Financial Statements

June 30, 2022 and 2021

Table of Contents

KPMG

KPMG LLP
One Park Place
463 Mountain View Drive, Suite 400
Colchester, VT 05446-9909

Independent Auditors' Report

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

Opinion

We have audited the financial statements of The University of Vermont and State Agricultural College Foundation, Inc. (the UVM Foundation), which comprise the statements of financial position as of June 30, 2022 and 2021, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the UVM Foundation as of June 30, 2022 and 2021, and the changes in its net assets and its cash flows for the years then ended in accordance with U.S. generally accepted accounting principles.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

KPMG LLP

Colchester, Vermont
October 28, 2022

UVM FOUNDATION

Statements of Financial Position

June 30, 2022 and 2021

Assets		2022	2021
Cash and cash equivalents (note 3)	$	60,321,072	55,976,780
Accounts receivable		240,758	189,751
Prepaid expenses		566,987	276,070
Contributions receivable, net (note 4)		13,018,734	67,461,957
Investments (note 5)		245,363,912	174,483,058
Property and equipment, net (note 7)		7,557,321	7,822,778
Beneficial interest in trust held by others		1,472,726	1,679,273
Other assets		131,685	6,053
Total assets	$	328,673,195	307,895,720
Liabilities and Net Assets			
Liabilities:			
Accounts payable to the University	$	10,080,327	5,878,832
Accounts payable and accrued expenses		791,444	752,021
Notes payable (note 8)		4,442,609	4,665,066
Other liabilities		1,823,107	41,383
Subtotal liabilities		17,137,487	11,337,302
Net assets:			
With donor restrictions (note 9)		295,560,033	279,677,229
Without donor restrictions (note 10)		15,975,675	16,881,189
Subtotal net assets		311,535,708	296,558,418
Total liabilities and net assets	$	328,673,195	307,895,720

See accompanying notes to financial statements.

UVM FOUNDATION

Statements of Activities

June 30, 2022 and 2021

	2022	2021
Changes in net assets with donor restrictions:		
Contributions of cash and financial assets	$ 54,821,806	91,919,092
Contributions of nonfinancial assets (note 11)	134,475	991,564
Gift administration fees	(852,929)	(1,286,541)
Investment (loss) return, net	(11,486,448)	30,707,172
Change in trust held by others	(206,547)	353,681
Net assets released from donor restrictions (note 12)	(22,043,651)	(16,957,023)
Net assets transferred from the University (note 13)	75,817	76,380
Net assets transferred to the University (note 14)	(4,666,283)	(1,594,820)
Transfers from net assets without donor restrictions	106,564	18,238
Changes in net assets with donor restrictions	15,882,804	104,227,743
Changes in net assets without donor restrictions:		
Revenues, gains and other support:		
Service agreements	11,549,964	8,857,223
Program sales	184,912	93,491
Contributions of cash and financial assets	600,000	—
Contributions of nonfinancial assets (note 11)	1,000	—
Gift administration fees	845,264	1,283,373
Investment (loss) return, net	(1,710,308)	5,566,286
Change in value of derivatives	125,632	6,053
Net assets released from donor restrictions (note 12)	22,043,651	16,957,023
Net assets transferred to the University (note 14)	(63,909)	—
Transfers to net assets with donor restrictions	(106,564)	(18,238)
Total revenues, gains and other support	33,469,642	32,745,211
Expenses (note 15):		
Programs for the University	21,977,889	16,903,604
Programs for UVM alumni	1,867,322	1,672,277
Fundraising	6,948,527	6,116,987
Management and general	3,581,418	2,685,664
Total expenses	34,375,156	27,378,532
Changes in net assets without donor restrictions	(905,514)	5,366,679
Net assets, beginning of year	296,558,418	186,963,996
Net assets, end of year	$ 311,535,708	296,558,418

See accompanying notes to financial statements.

UVM FOUNDATION

Statements of Cash Flows

June 30, 2022 and 2021

	2022	2021
Cash flows from operating activities:		
Receipts from service contracts	$ 11,536,673	8,928,706
Receipts from contributors	27,786,518	24,562,157
Receipts from programs and members	187,119	95,242
Interest, dividends and investment income received	2,162,139	1,834,218
Payments to employees and suppliers	(12,112,471)	(10,032,768)
Distributions to the University and other charities for programs	(17,838,924)	(16,619,489)
Interest paid	(55,301)	(53,207)
Net asset transfers from the University	60,911	340
Net asset transfers to the University	(4,623,917)	(1,512,041)
University gifts held and other receipts (distributions)	1,758,894	577,434
Net cash provided by operating activities	8,861,641	7,780,592
Cash flows from investing activities:		
Purchases of property and equipment	(77,753)	—
Purchases of investments	(86,788,159)	(10,397,636)
Sales of investments	527,908	133,819
Net cash used for investing activities	(86,338,004)	(10,263,817)
Cash flows from financing activities:		
Receipts from contributions for long-term investment	82,027,681	18,994,950
Net asset transfers from the University for long-term investment	15,431	75,565
Payments on notes payable	(222,457)	(222,434)
Net cash provided by financing activities	81,820,655	18,848,081
Net increase in cash and cash equivalents	4,344,292	16,364,856
Cash and cash equivalents, beginning of year	55,976,780	39,611,924
Cash and cash equivalents, end of year	$ 60,321,072	55,976,780
Supplemental cash flow information		
Gift-in-kind/property restricted to long-term investment	—	350,000

See accompanying notes to financial statements.

UVM FOUNDATION

Notes to Financial Statements

June 30, 2022 and 2021

(1) Organization

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

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

(2) Summary of Significant Accounting Policies

(a) Basis of Accounting

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

(b) Basis of Presentation

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

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

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

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

(c) Cash and Cash Equivalents

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

UVM FOUNDATION

Notes to Financial Statements

June 30, 2022 and 2021

(d) Investments

Investments are presented at fair value in accordance with GAAP.

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

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

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

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

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

(e) Fair Value Measurements

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

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

(Continued)

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

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

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

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

(f) Property and Equipment

Land, buildings and equipment are reported in the statements of financial position at cost, if purchased, and at fair value at the date of the gift, if donated. All land and buildings are capitalized. Equipment is capitalized if it has a cost of $5,000 or more and a useful life when acquired of more than two years. Repairs and maintenance that do not significantly increase the useful life of the asset are expensed as incurred. Depreciation is computed using the straight-line method over the estimated useful lives of the assets as follows:

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

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

(g) Beneficial Interest in Trust Held by Others

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

(h) Use of Estimates

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

(i) Contributions

Unconditional contributions, including cash, promises to give and noncash assets, are recognized as revenues in the period received. A contribution is conditional if the agreement includes both a barrier that must be overcome by UVM Foundation and a right of return to the donor of the transferred assets. Conditional contributions are not recognized as revenues until they become unconditional, which is when the barrier is met and there is no right of return. Promises to give that are scheduled to be

(Continued)

received after the statement of financial position date are reported at fair value as increases in net assets with donor restrictions and are reclassified to net assets without donor restrictions when the purpose and time restrictions are met, except for promises to give subject to donor-imposed stipulations that the principal be maintained in perpetuity, which are recognized as increases in, and will remain as, net assets with donor restrictions. Contributions of assets other than cash are recorded at their estimated fair value at the date of the gift. UVM Foundation does not make program expenses in support of the University based on contributions receivable.

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

(j) Gift Administration Fees

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

(k) Accounting Standards Update

In 2022, UVM Foundation adopted ASU 2020-07, *Not-for-Profit Entities (Topic 958) Presentation and Disclosures by Not-For-Profit Entities for Contributed Nonfinancial Assets*, which increases transparency of contributed nonfinancial assets through enhancements to presentation and disclosure. There were no material changes to the financial statements as a result of implementing this standard.

(3) Cash, Other Financial Assets and Liquidity

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

UVM FOUNDATION

Notes to Financial Statements

June 30, 2022 and 2021

Cash and other financial assets available within one year for general use (primarily UVM Foundation fundraising, management and other operating expenses as well as operating liabilities) at June 30, 2022 and 2021 are as follows:

	2022	2021
Financial assets at year-end:		
Cash and cash equivalents:		
Deposit accounts	$ 13,265,334	14,859,773
Certificates of deposits	47,055,738	41,117,007
Accounts receivable	240,758	189,751
Contributions receivable, net	13,018,734	67,461,957
Investments	245,363,912	174,483,058
Subtotal financial assets at year-end	318,944,476	298,111,546
Less amounts with limits on usage:		
Spendable net assets with donor restrictions	(51,238,807)	(48,692,537)
Spendable net assets with board designations	(979,378)	(860,178)
Endowment cash, receivables and investments	(234,655,728)	(167,676,250)
Capital cash, receivables and investments	(1,506,168)	(1,526,312)
Pledged net assets with donor restrictions	(13,018,734)	(67,461,957)
Total financial assets available for general use within one year	$ 17,545,661	11,894,312

As of June 30, 2022, UVM Foundation has $51,238,807 in spendable net assets with donor restrictions, expects to collect $5,578,813 donor restricted pledges within one year, and will appropriate $8,396,636 from the endowment for University purposes within one year; however, these funds are not available for spending by UVM Foundation until the University has spent the funds in accordance with donor restrictions and board designations and the University has requested reimbursement from UVM Foundation.

At June 30, 2022 and 2021, deposit accounts exceeded the FDIC insured limit of $250,000 per owner per bank, where the largest amount held in a deposit account at one institution was $3,897,949 and $4,858,326, respectively. Certificates of deposit were at or under the FDIC insured limit of $250,000 per owner per bank.

UVM FOUNDATION

Notes to Financial Statements

June 30, 2022 and 2021

(4) Contributions Receivable

Contributions receivable are reported based on the present value of the estimated future cash flows using discount rates that range between 0% and 4%. The discount rate applied is based upon applicable risk-adjusted interest rates for the length of time before payments are scheduled to be received. In addition, an estimate is made to allow for uncollectible contributions based on UVM Foundation's collection history and other relevant credit factors. At June 30, 2022 and 2021, contributions receivable were as follows:

		2022	2021
Unconditional promises expected to be collected in:			
One year	$	5,578,813	61,751,126
Two to five years		9,352,274	7,326,058
More than five years		380,083	443,321
Subtotal		15,311,170	69,520,505
Less:			
Allowance for uncollectible contributions		(1,575,949)	(1,627,669)
Discount to present value		(716,487)	(430,879)
Total contributions receivable, net	$	13,018,734	67,461,957

During years ending June 30, 2022 and 2021, UVM Foundation charged off $201,965 and $742,446 in uncollectible pledges.

UVM Foundation had conditional pledge balances of $2,000,000 and $6,838,766 that stipulated fundraising achievements or other requirements of UVM Foundation or the University that were not met as of June 30, 2022 and 2021.

(5) Investments and Fair Value Measurements

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

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

UVM FOUNDATION

Notes to Financial Statements

June 30, 2022 and 2021

There are two partnerships and one real estate property held by UVMF Holdings at June 30, 2022. The largest partnership is governed by a partnership agreement that may be terminated with 30-days' notice and a donor agreement that permits the partnership to be terminated if, in the opinion of UVMF Holdings, the investment becomes impractical, illegal or otherwise not providing value. The other partnership is a 99.8% interest in an LLC that owns 50% of common shares of a REIT and is recorded at fair value and cost. The real estate property is governed by two contracts that may be sold at any time and a donor agreement that permits the property to be sold if, in the opinion of UVMF Holdings, the investment becomes impractical, illegal or otherwise not providing value.

The following table presents the placement in the fair value hierarchy of all investments that are held by UVM Foundation that are measured at fair value on a recurring basis at June 30, 2022 and 2021, and includes, for reconciliation purposes, investments using net asset value as a practical expedient for fair value as well as investments at cost.

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

	2021			
	Total	Level 1	Level 2	Level 3
US equity	$ 280,001	280,001	—	—
Mutual funds and ETFs	3,091,178	3,091,178	—	—
Partnership	8,100,000	—	—	8,100,000
Real estate	22,750,000	—	—	22,750,000
Subtotal fair value investments	34,221,179	$ 3,371,179	—	30,850,000
Investments in the University's endowment at NAV	140,261,829			
Partnership at cost	50			
Total investments	$ 174,483,058			

UVM FOUNDATION

Notes to Financial Statements

June 30, 2022 and 2021

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

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

The following table summarizes the Level 3 activity for the year ended June 30, 2021:

		Beginning balance at June 30, 2020	Additions	Realized loss	Change in unrealized gains (losses)	Deductions	Ending balance at June 30, 2021
Partnership	$	8,200,000	—	—	(100,000)	—	8,100,000
Real estate		20,300,000	350,000	—	2,100,000	—	22,750,000
Total investments	$	28,500,000	350,000	—	2,000,000	—	30,850,000

At June 30, 2022 and 2021, investment in the University's endowment was comprised of balances in the following asset classes:

	2022	2021
Cash and cash equivalents	4.3 %	2.6 %
Fixed income/debt	9.1	8.4
Public global equity	48.5	41.9
Marketable alternatives	11.3	24.5
Private investments	26.8	22.2
Public real assets	—	0.4
Total investments in the University's endowment	100.0 %	100.0 %

(6) Endowment

UVM Foundation's endowment consists of 341 donor-restricted funds and 50 board-designated funds invested in one of several pools. UVM Foundation has defined an overall approach to the prudent management of spending and long term preservation of capital and has defined that approach in the Investment Policy outlining protocols for institutional funds.

(a) Relevant Law

Under Uniform Prudent Management of Institutional Funds Act (UPMIFA), the governing board has the discretion to determine how much to appropriate of a donor-restricted endowment fund in accordance

(Continued)

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

UPMIFA broadens and clarifies the latitude of institutions to manage overall endowment returns without specifically isolating those particular endowments that, because of the timing of the gift and market conditions, are deemed underwater. Under UPMIFA, the Board is permitted to determine and continue a prudent payout amount, even if the market value of the endowment is below historic dollar value. UVM Foundation’s underwater endowment protocol outlines an approach for the Board and management to determine adjustments in spending and investment strategy for underwater endowments, if any, and appropriate communication with donors. Although UPMIFA offers short term spending flexibility, the explicit consideration of the preservation of funds among factors for prudent spending suggests that a donor-restricted endowment fund is still perpetual in nature. There is an expectation that, over time, the historic dollar value will remain intact.

(b) Endowment Classifications

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

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

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

(c) Endowment Spending Policy

The Investment Policy includes a Spending Policy governing distributions from a donor’s individual endowment. Effective July 1, 2021, the annual distribution is calculated at 4.5% of the average market value per unit for the trailing 13 quarters as of December 31 of the preceding fiscal year. In 2021, the annual distribution on new additions to the endowment was calculated at 4.5%, thereafter inflated by the Higher Education Price Index but limited to a minimum of 3.5% and a maximum of 5.5% of an endowment’s four quarter trailing market value.

UVM FOUNDATION

Notes to Financial Statements

June 30, 2022 and 2021

(d) Endowment Financial Position

The endowment's financial position (excluding contributions receivable) at June 30, 2022 and 2021 was as follows:

		2022	2021
Endowment assets:			
Cash and cash equivalents	$	5,412,604	8,311,059
Accounts receivable and other		46,092	41,017
Investments:			
U.S. equity		253,333	280,001
Mutual funds and ETFs		13,653,596	2,937,359
Investments in the University's endowment		183,635,536	125,606,814
Partnerships		8,450,000	8,100,000
Real estate		23,200,000	22,400,000
Cryptocurrency		4,567	—
Subtotal investments		229,197,032	159,324,174
Beneficial interest in trust held by others		1,472,726	1,679,273
Total endowment assets	$	236,128,454	169,355,523
Endowment net assets:			
With donor restrictions:			
Perpetual endowment principal	$	209,957,662	128,276,302
Perpetual endowment appreciation		10,299,458	26,581,046
Term endowment		4,168,003	3,636,290
Board-designated quasi endowment		5,404,643	3,349,824
Trusts held by others		1,472,726	1,679,273
Subtotal with donor restrictions		231,302,492	163,522,735
Without donor restrictions:			
Board-designated quasi endowment		4,825,962	5,832,788
Total endowment net assets	$	236,128,454	169,355,523

UVM FOUNDATION

Notes to Financial Statements

June 30, 2022 and 2021

(e) Endowment Changes in Net Assets

The endowment's changes in net assets (excluding contributions receivable) at June 30, 2022 and 2021 was the following:

		2022	2021
Endowment net assets, beginning of year	$	169,355,523	122,990,847
Changes in endowment net assets:			
With donor restrictions:			
Contributions		82,023,766	19,068,987
Gift administration fees		—	(248,246)
Investment return, net		(11,605,733)	30,707,172
Change in trust held by others		(206,547)	353,681
Distributions to spendable		(5,138,905)	(5,281,591)
Net assets transferred from the University		14,906	76,040
Donor-restricted transfers		527,167	(284,815)
Board designations		2,165,103	(69,527)
Subtotal with donor restrictions		67,779,757	44,321,701
Without donor restrictions:			
Investment return, net		(828,122)	2,217,460
Distributions to spendable		(317,437)	(383,723)
Donor-restricted transfers		(6,164)	(13,789)
Board designations		144,897	223,027
Subtotal without donor restrictions		(1,006,826)	2,042,975
Endowment net assets, end of year	$	236,128,454	169,355,523

(f) Underwater Endowment Funds

An underwater endowment fund is a donor-restricted perpetual endowment for which the fair value is less than the historic dollar value (which is either the original gift amount or the amount required to be maintained by the donor or by law that extends donor restrictions). The Finance and Investment Committee monitors underwater endowment funds as part of its decision-making process for determining amounts to appropriate for spending, and currently applies the endowment spending policy in note 6(c) to underwater endowments. Underwater endowment funds consisted of the following at June 30, 2022 and 2021:

		2022	2021
Fair value	$	77,438,329	—
Historic dollar value		82,826,799	—
Underwater amount		(5,388,470)	—

UVM FOUNDATION

Notes to Financial Statements

June 30, 2022 and 2021

(7) Property and Equipment

The financial position of the Capital Fund reflects current property and equipment as well as the associated assets identified to fund liabilities or future purchases of property and equipment as of June 30, 2022 and 2021:

		2022	2021
Capital assets:			
Cash and cash equivalents	$	1,374,142	1,520,259
Accounts receivable and other		132,026	6,053
Property and equipment		7,557,321	7,822,778
Total capital assets	$	9,063,489	9,349,090
Capital liabilities and net assets:			
Capital liabilities:			
Accounts payable and accrued expenses	$	—	1,203
Notes payable		4,442,609	4,665,066
Subtotal capital liabilities		4,442,609	4,666,269
Capital net assets:			
Without donor restrictions:			
Board-designated		4,489,195	4,676,768
Undesignated		131,685	6,053
Subtotal capital net assets		4,620,880	4,682,821
Total capital liabilities and net assets	$	9,063,489	9,349,090

Property and equipment assets consist of the following as of June 30, 2022 and 2021:

		2022	2021
Building leasehold improvement	$	9,187,992	9,187,992
Equipment		304,149	282,102
Computer software		54,120	54,120
Computer software - in progress		38,766	—
Less accumulated depreciation		(2,027,706)	(1,701,436)
Property and equipment, net	$	7,557,321	7,822,778

UVM FOUNDATION

Notes to Financial Statements

June 30, 2022 and 2021

(8) Notes Payable

UVM Foundation has two credit facilities at the end of fiscal year 2022, which are:

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

UVM Foundation debt is as follows for years ending June 30, 2022 and 2021:

		2022	2021
2016 term loan note	$	1,742,609	1,965,066
2017 loan note		2,700,000	2,700,000
Total notes payable	$	4,442,609	4,665,066

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

		Principal
Fiscal year ending June 30:		
2023	$	222,458
2024		222,458
2025		222,458
2026		222,458
2027		222,458
Thereafter		3,330,319
Total prinpical	$	4,442,609

In January, 2021, UVM Foundation entered into an interest rate swap agreement, which matures in April 2030 and is used to swap the variable rate (one-month LIBOR plus 2.1%) on the 2016 term loan note for a fixed rate (2.927%). The swap is recorded at fair value as other assets and change in value of derivatives. Settlement payments paid or received are recorded as interest expense. As of June 30, 2021, the fair value was $131,685 with a notional amount of $1,742,609. The fair value of the swap is considered level 2 in the fair value hierarchy.

(Continued)

UVM FOUNDATION

Notes to Financial Statements

June 30, 2022 and 2021

(9) Net Assets with Donor Restrictions

Net assets with donor restrictions were comprised of the following as of June 30, 2022 and 2021:

	2022	2021
Spendable:		
University scholarships	$ 7,146,131	5,630,448
University chairs and professorships	3,935,537	3,488,307
University facilities	8,232,985	7,472,480
University program support	31,884,291	31,739,165
UVM Foundation funds	39,863	362,137
Subtotal spendable	51,238,807	48,692,537
Endowment:		
Donor-restricted:		
University scholarships	37,531,501	35,930,005
University chairs and professorships	71,767,838	62,442,375
University program support	116,595,137	61,796,791
UVM Foundation funds	3,373	3,740
Subtotal donor-restricted	225,897,849	160,172,911
Board-designated quasi:		
University scholarships	1,969,187	2,158,985
University chairs and professorships	3,052,581	779,495
University program support	382,875	411,344
Subtotal board-designated quasi	5,404,643	3,349,824
Subtotal endowment	231,302,492	163,522,735
Pledged:		
Spendable:		
University scholarships	1,430,371	1,075,012
University chairs and professorships	159,812	56,584
University facilities	2,206,877	2,583,143
University program support	2,296,278	3,312,051
UVM Foundation funds	1,409	2,326
Endowment:		
University scholarships	1,342,803	1,021,865
University chairs and professorships	638,541	844,771
University program support	4,938,968	58,560,057
Capital:		
UVM Foundation funds	3,675	6,148
Subtotal pledged	13,018,734	67,461,957
Total net assets with donor restrictions	$ 295,560,033	279,677,229

UVM FOUNDATION

Notes to Financial Statements

June 30, 2022 and 2021

(10) Net Assets without Donor Restrictions

Net assets without donor restrictions were comprised of the following as of June 30, 2022 and 2021:

	2022	2021
Board-designated:		
Spendable:		
University scholarships	$ 3,968	—
University chairs and professorships	975,410	860,178
Subtotal spendable	979,378	860,178
Quasi endowment:		
University scholarships	758,083	962,603
University chairs and professorships	3,607,377	4,330,718
University program support	326,474	390,886
UVM Foundation funds	134,028	148,581
Subtotal quasi endowment	4,825,962	5,832,788
Capital:		
UVM Foundation funds	4,489,195	4,676,768
Subtotal board-designated	10,294,535	11,369,734
Undesignated:		
Spendable:		
UVM Foundation funds	5,549,455	5,505,402
Capital:		
UVM Foundation funds	131,685	6,053
Subtotal undesignated	5,681,140	5,511,455
Total net assets without donor restrictions	$ 15,975,675	16,881,189

UVM FOUNDATION

Notes to Financial Statements

June 30, 2022 and 2021

(11) Contributed Nonfinancial Assets

For the years ended June 30, 2022 and 2021, contributed nonfinancial assets recognized within the statement of activities included:

		2022	2021
Works of art	$	60,300	159,700
Books and publications		—	18,300
Household goods		650	—
Real estate		—	350,000
Equipment		39,305	450,814
Livestock		19,150	12,750
Other consumables		16,070	—
Total contributed nonfinancial assets	$	135,475	991,564

In 2021, real estate was donated with the intent to be sold and the net proceeds therefrom to be added to an endowment; the real estate is located in rural Vermont and was recognized at fair value based on an independent appraisal of comparable real estate sales in rural Vermont. All other contributions of nonfinancial assets are measured at fair value and distributed to the University for use by programs designated by the donors.

(12) Net Assets Released from Donor Restrictions

Net assets utilized in accordance with donor restrictions during the years ended June 30, 2022 and 2021 are as follows:

		2022	2021
Spendable:			
University scholarships	$	3,207,028	3,068,495
University chairs and professorships		1,823,435	1,874,872
University facilities		5,469,553	1,644,398
University program support		11,515,735	10,314,258
UVM Foundation funds		24,181	29,409
Subtotal spendable		22,039,932	16,931,432
Capital:			
UVM Foundation funds		3,719	25,591
Total net assets released from restrictions	$	22,043,651	16,957,023

UVM FOUNDATION

Notes to Financial Statements

June 30, 2022 and 2021

(13) Net Assets Transferred from the University

The following net assets were transferred from the University for years ended June 30, 2022 and 2021:

	2022	2021
With donor restrictions:		
Spendable:		
University scholarships	$ 60,911	100
University program support	—	240
Endowment:		
University scholarships	14,906	500
University chairs and professorships	—	70,515
University program support	—	5,025
Total net assets transferred from the University	$ 75,817	76,380

(14) Net Assets Transferred to the University

The following net assets were transferred to the University for the years ended June 30, 2022 and 2021:

	2022	2021
Without donor restrictions:		
Spendable:		
University program support	$ 63,909	—
With donor restrictions:		
Spendable:		
University scholarships	6,749	29,589
University chairs and professorships	10,000	—
University program support	394,881	179,313
Endowment:		
University scholarships	3,716,372	741,647
University chairs and professorships	170,573	447,786
University program support	367,708	196,485
Total net assets transferred to the University	$ 4,730,192	1,594,820

UVM FOUNDATION

Notes to Financial Statements

June 30, 2022 and 2021

(15) Functional Expenses

Expenses by function and natural classification for the years ended June 30, 2022 and 2021 were as follows:

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

	2021				
	Programs for the University	Programs for UVM alumni	Fundraising	Management and general	Total
Distributions to the University of Vermont for:					
University scholarships	$ 3,071,120	—	—	—	3,071,120
University chairs and professorships	1,966,078	—	—	—	1,966,078
University facilities	1,644,398	—	—	—	1,644,398
University program support	9,916,408	—	—	—	9,916,408
Distributions to other charities	305,600	—	—	—	305,600
Compensation	—	1,345,086	5,331,784	1,821,265	8,498,135
Professional fees	—	—	2,500	253,867	256,367
Travel, events and communications	—	104,914	409,385	29,515	543,814
Technology and office services and supplies	—	131,034	278,695	428,945	838,674
Depreciation	—	91,243	94,623	152,072	337,938
Total expenses	$ 16,903,604	1,672,277	6,116,987	2,685,664	27,378,532

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

(16) Retirement Plans

UVM Foundation has a defined contribution salary deferral 403(b) plan for the benefit of its employees. During the years ended June 30, 2022 and 2021, UVM Foundation contributed 10% of salaries for each regular staff member who voluntarily contributed a minimum of 2% of pre-tax earnings to the plan. UVM Foundation's contributions were $589,069 and $564,381 for the years ended June 30, 2022 and 2021, respectively.

UVM FOUNDATION

Notes to Financial Statements

June 30, 2022 and 2021

UVM Foundation has a retirement health savings plan (RHSP), which consists of (a) a defined contribution from UVM Foundation for eligible former University employees and (b) a voluntary employee contribution. Annual contributions from UVM Foundation and employee contributions were permitted effective January 1, 2014 under the plan. UVM Foundation's contributions were $55,835 and $59,169 for the years ended June 30, 2022 and 2021, respectively.

UVM Foundation has a 457(b) plan, which consists of voluntary employee salary deferrals for those employees whose positions are covered by the plan and employer contributions. The plan is recorded as an asset and a liability of UVM Foundation until such time the employee withdraws funds during retirement or for transfer to another employer upon termination. Each employee selects investments based on options available within the plan. UVM Foundation's contributions were $0 and $8,419 and the plan's assets and liabilities were $147,803 and $154,633 for the years ended June 30, 2022 and 2021, respectively.

(17) Related-Party Transactions

UVM Foundation provides much of the development function for the University of Vermont and State Agricultural College. An annual amount is allocated by the University pursuant to a service agreement between it and UVM Foundation. UVM Foundation received operating support from the University in accordance with this agreement of $11,053,878 and $8,460,017 for the years ended June 30, 2022 and 2021, respectively, which included primary provisions of $10,461,834 and $7,971,823 and supplemental provisions of $592,044 and $488,194, respectively. UVM Foundation leases office space at 411 Main Street, Burlington, Vermont, which expires June 30, 2022. UVM Foundation leases office space at 61 Summit Street, Burlington, Vermont, which expires April 13, 2030 and includes the right to extend the lease for three consecutive five-year terms. Future minimum lease payments under these leases are $1 per year per lease. The lessor for both leases is the University. UVM Foundation paid the University $11,500 in gift fees for the year ended June 30, 2022.

(18) Income Taxes

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

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

UVM Foundation has analyzed all open tax years, defined by the statutes of limitations for all major jurisdictions. Open tax years are those that are open for exam by taxing authorities. Major jurisdictions for UVM Foundation include Federal and the State of Vermont. As of June 30, 2022, open Federal and Vermont tax years for UVM Foundation include tax years ended June 30, 2019, 2020, and 2021. UVM Foundation has no examinations in progress. UVM Foundation believes that it has no significant uncertain tax positions.

UVM FOUNDATION

Notes to Financial Statements

June 30, 2022 and 2021

(19) Subsequent Events

UVM Foundation considers events or transactions that occur after the statement of financial position date, but before the financial statements are issued, to provide additional evidence relative to certain estimates or to identify matters that require additional disclosure. These financial statements were issued on October 28, 2022 and subsequent events have been evaluated through that date.

University of Vermont Foundation
Voting Results for the FY22 Audit Resolution

	Yes	No	Pending
Vote Count	26	0	2

Board Member	Vote
Mr. Howard Matthew Averill	Yes
Mr. Frank A. Bolden	Yes
Mr. Robert Patrick Brennan, Jr.	Yes
Mr. William James Cimonetti	Yes
Mrs. Michele Resnick Cohen	Yes
Mr. Roger William Crandall	Yes
Mr. Philip Robert Daniels	Yes
Ms. Monica Lynn Delisa	
Ms. Barbara Dillow Fiddler	Yes
Dr. Suresh Garimella	
Mr. David Simon Godkin	Yes
James Charles Hebert, M.D.	Yes
Mrs. Susan Marchand Higgins	Yes
Vito D. Imbasciani, M.D.	Yes
Mr. James Richard Keller	Yes
Mr. Thomas Leavitt, III	Yes
Mr. Ron Edward Lumbra	Yes
Mrs. Deborah Hanaway McAneny	Yes
Mr. Donald Hanna McCree, III	Yes
Ms. Alice Alexis Plante	Yes
Mr. Raymond C. Roberts, III	Yes
Ms. Mara Rita Saule	Yes
Ms. Diane Lynn Seder	Yes
William Gregory Shean, CFA	Yes
Mrs. Cathy Irish Tremblay	Yes
Mr. H. Whitney Wagner	Yes
Mrs. Cathi Elise Wiebrecht-Searer	Yes
Ms. Cyma Zarghami	Yes

Outlook

Fw: UVM Foundation Investment Report for the Steven Grossman Fund

From Mark Metivier <Mark.Metivier@uvm.edu>
Date Sun 2026-06-21 9:14 AM
To Mark Metivier <Mark.Metivier@uvm.edu>

4 attachments (380 KB)

Fidelity 2022 Full Year Statement.pdf; Steven Grossman Portfolio Fund Performance 2022.pdf; Steven Grossman Fund 2022 Portfolio Performance.pdf; Steven Grossman Fund as of 01.25.23.xlsx;

MARK W. METIVIER
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University of Vermont Foundation

From: Charles Feeney on behalf of Charles Feeney
Sent: Thursday, January 26, 2023 3:21 PM
To: Anna Laura DiMartino; Barbara Fiddler; bgunzberg@usrealtyadvisors.com; Cassie Stellos Malvers; chuck. black (cblack0820@gmail.com); Claudia Serwer; Diane Seder; Don McCree; Ed Conte; Gary Simpson; Kimberly McCrae; Madeline Singh; Mara Saule; Michael Breazzano; Monica Delisa (she/her); Richard Ader; Robert Brennan; sandra.galloway (sandra.galloway@citizensbank.com); Terence Greene; Tom Leavitt (todspoint@gmail.com); Whit Wagner
Subject: Fw: UVM Foundation Investment Report for the Steven Grossman Fund

Hello UVM Foundation Finance and Investment Committee, The following message is sent on behalf of Whit Wagner.

Dear Finance & Investment Committee members

You will find attached herewith various reports on the Grossman Fund. We set a target allocation of 80% equity funds and 20% fixed income strategies

I have been deliberate in deploying these funds as it is my view (and I can be wrong) that there will continue to volatility in equities until the Federal Reserve stops its process on increasing short-term rates. Inflation has moderated but it is still running in excess of short-term rates. Until there is a sustained period of "real returns " I do not think the Fed will cut rates

Perhaps we have a short recession. We are by all measures in a recessionary period (housing and autos are both contracting) though unemployment remains at historically low levels. Wages continue to rise and that will put pressure on corporate earnings. Finally , equities are still fully valued —perhaps over-valued if earnings slip.

I think we should move deliberately to a 50% equity allocation —we are currently at 38%. I am not trying to time the market but by pacing our allocations we can "leg into the Market " sensibly.

So far this strategy has proved to be the right one

Please respond with thoughts

If we need a meeting we will fix a date

All the best

Whit Wagner

Whit Wagner

President & Founder

Clear Brook Advisors, Inc

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he/him/his

Steven Grossman Fund
Fund Performance for 2022

Account Number	Account Name	Symbol	Description	Morningstar Category	Allocation at 12/31/22	1yr*	3yr*	5yr*	10yr*	Expense Ratio (Net)	Expense Ratio (Gross)	Morningstar Overall
Z40304374	Steven Grossman Fund	EEM	ISHARES MSCI EMERGING MARKETS ETF	Diversified Emerging Mkts	$1,084,130	-20.55%	-3.47%	-2.09%	0.77%	0.69%	0.69%	3 (732 Rated)
Z40304374	Steven Grossman Fund	IVV	ISHARES CORE S&P 500 ETF	Large Blend	$2,180,008	-18.13%	7.63%	9.39%	12.52%	0.03%	0.03%	4 (1,223 Rated)
Z40304374	Steven Grossman Fund	VTI	VANGUARD TOTAL STOCK MARKET INDEX FUND ETF SHARES	Large Blend	$3,258,260	-19.50%	6.97%	8.72%	12.08%	0.03%	0.03%	3 (1,223 Rated)
Z40304374	Steven Grossman Fund	IWM	ISHARES RUSSELL 2000 ETF	Small Blend	$1,093,760	-20.48%	3.00%	4.05%	8.99%	0.19%	0.19%	3 (585 Rated)
Z40304374	Steven Grossman Fund	VEA	VANGUARD FTSE DEVELOPED MARKETS INDEX FUND ETF SHARES	Foreign Large Blend	$1,089,499	-15.35%	1.35%	1.68%	4.93%	0.05%	0.05%	4 (704 Rated)
					$8,705,657							
Z40304374	Steven Grossman Fund	SHY	ISHARES 1-3 YEAR TREASURY BOND ETF	Short Government	$429,146	-3.90%	-0.58%	0.61%	0.52%	0.15%	0.15%	4 (77 Rated)
Z40304374	Steven Grossman Fund	HYG	ISHARES IBOXX $ HIGH YIELD CORPORATE BOND ETF	High Yield Bond	$431,693	-11.37%	-1.32%	1.48%	2.87%	0.48%	0.48%	2 (625 Rated)
Z40304374	Steven Grossman Fund	TIP	ISHARES TIPS BOND ETF	Inflation-Protected Bond	$429,166	-12.13%	0.94%	1.88%	0.95%	0.19%	0.19%	3 (198 Rated)
Z40304374	Steven Grossman Fund	LQD	ISHARES IBOXX $ INVESTMENT GRADE CORPORATE BOND ETF	Corporate Bond	$428,889	-18.01%	-3.56%	0.22%	1.86%	0.14%	0.14%	2 (193 Rated)
Z40304374	Steven Grossman Fund	SHV	ISHARES SHORT TREASURY BOND ETF	Ultrashort Bond	$432,425	0.94%	0.55%	1.14%	0.68%	0.15%	0.15%	3 (218 Rated)
					$2,151,319							
Z40304374	Steven Grossman Fund	SPAXX**	FIDELITY GOVERNMENT MONEY MARKET FUND	Money Market-Taxable	$55,399	1.31%	0.52%	0.98%	0.54%	0.42%	0.42%	
					$10,912,375							
			United States Treasury Bonds - 3, 6, 9, 12 month durations		$4,003,579							
				Total	$14,915,954							

Please note: $4 million received at the end of December was invested in short term US T-Bills

1/23/2023

Steven Grossman Fund
Portfolio Performance for 2022

Personal returns

Export as spreadsheet

Annualized Return | Cumulative Return

Annualized Return shows how much your investments grew or declined - on average - each year of a multi-year period.

Frequency

Monthly

Prior month end performance
as of Dec-31-2022

Time-weighted rate of return (pre-tax)	1-month	3-month	YTD	1-year	3-year	5-year	10-year	Life of available data*
Steven Grossman Fund Z40304374	-4.19%	+7.43%	-6.31%	-6.31%	--	--	--	-6.29% Dec-30-2021

Money-weighted rate of return (pre-tax)	1-month	3-month	YTD	1-year	3-year	5-year	10-year	Life of available data*
Steven Grossman Fund Z40304374	-4.10%	+7.29%	-6.44%	-6.43%	--	--	--	-6.42% Dec-30-2021

Market Indexes‡	1-month	3-month	YTD	1-year	3-year	5-year	10-year
Index Blend 70% Stocks (Taxable Bond)	-3.13%	+7.12%	-15.86%	-15.86%	+3.15%	+4.84%	+7.20%
S&P 500® Index	-5.76%	+7.56%	-18.11%	-18.11%	+7.66%	+9.42%	+12.56%
Dow Jones U.S. Total Stock Market Index	-5.88%	+7.18%	-19.53%	-19.53%	+6.89%	+8.65%	+12.03%
MSCI ACWI ex USA (Net MA Tax)	-0.73%	+14.31%	-15.86%	-15.86%	+0.23%	+1.05%	+3.96%
Bloomberg U.S. Aggregate Bond Index	-0.45%	+1.87%	-13.01%	-13.01%	-2.71%	+0.02%	+1.06%
Bloomberg Municipal Bond Index	+0.29%	+4.10%	-8.53%	-8.53%	-0.77%	+1.25%	+2.13%

UNIVERSITY OF VERMONT FOUNDATION
GOVERNANCE COMMITTEE
MEETING MINUTES March 27, 2023

A meeting of the Governance Committee of The University of Vermont and State Agricultural College Foundation, Inc. ("UVM Foundation" or "Foundation") was held on Wednesday, March 27, 2023 at 1:00 p.m. as a completely remote meeting.

PRESENT: Frank Bolden, Michele Cohen (Vice Chair), Courtney Crowley, Anne Trask Forcier, David Godkin, Carole Greenberg, Jim Keller, Debbie McAneny (Chair), Bob Phillips, Monica Delisa and Diane Seder.

ABSENT: Lydia Bates and Brad Berggren.

PERSONS ALSO PARTICIPATING: Brian Gagnon, (Director of Board and Volunteer Relations).

Committee Chair, Debbie McAneny called the meeting to order at 1:00 p.m. EDT

Welcome Remarks
Attendance was taken and a quorum was established. Chair McAneny thanked Brian Gagnon for all the work he did prior to the meeting. Diane welcomed everyone to the meeting and thanked them for joining.

Review and approval of September 28, 2022 meeting minutes
The minutes of the September 28, 2022 Governance Committee meeting were presented for approval. A motion was made, seconded, and the committee unanimously voted to approve the minutes.

Review and Discussion of Slate of nominees for Board of Directors, FLC and Fellows program.
The Governance Committee entered into Executive Session to discuss a full slate of Board, FLC and Fellows program candidates before advancing the slate to a vote of the full Board of Directors on April 18th. Priority will continue to be given to nominees who will help achieve better gender balance and a greater diversity of perspectives.

The slate included two incoming Directors of the Board, filling the vacancies left by outgoing members. These members will bring a depth of expertise in areas central to our work in the next fiscal year. The slate for the Foundation Leadership Council included nine nominees, all of whom were approved for a full vote of the board and one nominee for the Fellows program. Their ability to serve will be confirmed in advance of the board meeting.

Ad Hoc Engagement Advisory Committee
The work of the Ad Hoc Engagement Committee yielded data for enhancing the leadership volunteer environment at the Foundation. Findings will be combined with the results of a participatory exercise delivered at the April board meeting. Recommendations will be addressed at the June meeting and activated at the start of the fiscal year.

A course of action to educate and engage members of the UVM Foundation leadership volunteer community around issues of diversity, equity and inclusion is being prepared in concert with University leadership. This will be point of discussion at the June meeting.

Other Business:

FLC Terms & Renewal Process
The process for renewing Foundation Leadership Council Terms was reviewed and it was decided that upon completion of the first, five-year term members are thanked for their service, notified of their automatic renewal and invited to discuss their experience. Upon completion of subsequent terms members participation is evaluated. They are then thanked for their service and are invited to explore their interest in serving additional terms as well identify pathways to further engage that speak to their interests and passions with UVM.

Improved Governance Committee Work Schedule - Committee Assignments
The work of assigning members to standing committees of the board has been moved to the June meeting. This allows the onboarding new members before attempting to build a strategic roster that fully complies with bylaws.

Adjourn
Being no further business, Chair, Debbie McAneny adjourned the meeting at 2:25 p.m.

Submitted by, Debbie McAneny, Governance Committee Chair

The University of Vermont FOUNDATION

University of Vermont and State Agricultural College Foundation, Inc.
Finance and Investment Committee
Meeting Minutes
March 28, 2023

A meeting of the Finance and Investment Committee of The University of Vermont and State Agricultural College Foundation, Inc. ("UVM Foundation" or "Foundation") was held on Tuesday, March 28, 2023 at 4:00 p.m. EDT via Zoom.

Present: Whit Wagner (Chair), Don McCree (Vice Chair), Chuck Black (FLC), Richard Ader (FLC), Michael Breazzano (Fellow), Rob Brennan, Terence Greene, Barbara Fiddler, Tom Leavitt (FLC), Claudia Serwer, and Gary Simpson (FLC), Monica Delisa (ex officio)

Absent: Ed Conte (Fellow), Mara Saule, and Cassi Stellos-Malvers (FLC)

Persons Also Participating: Diane Seder (Board Chair), Charles Feeney (Vice President and Chief Financial Officer), Mark Metivier (Assistant Vice President and Controller), Justin Cawley (Executive Director of Accounting), Jessie Moore (Assistant Director of Accounting), and Deb Woodward (Recording Secretary)

Whit Wagner (Committee Chair) called the meeting to order at 4:00 p.m.

Welcome Remarks
The Chair welcomed everyone to the meeting and moved right into the business of the meeting.

Approval of September 29, 2022 Meeting Minutes
The minutes of the September 29, 2022 Finance and Investment Committee meeting were presented for approval. A motion was made, seconded, and the Committee unanimously voted to approve the minutes as presented.

Financial Reports
Management reviewed and discussed the FY23 financial results through February 28, 2023 and the FY23 forecast with the Committee. Higher short-term interest rates are driving increased liquidity investment income, coupled with expense savings due to open positions are the two main factors contributing to a forecasted budget surplus of $2.2M. Management anticipates reaching the FY23 fundraising goal by end of fiscal year.

Management reviewed and discussed an overview of the preliminary FY24 Budget. Management noted there is uncertainty surrounding the future short terms rates and the endowment fee. FY24 is budgeted to produce a $800k surplus, which will used to fund anticipated budget deficits in FY25-27.

Reserve Policy
The Committee reviewed and discussed the Foundation’s reserves. The Foundation Board requires the Foundation to maintain a board restricted reserve equivalent to 15% of annual expense. The reserve requirement for FY24 will increase by $400k to $2.5 million. Management recommended funding the increase with the anticipated FY23 surplus, estimated to be $2.2 million. The Committee passed a motion recommending to the Board an increase in the Board Strategic Reserves to $2.5 million.

Management also recommended recharacterizing the Management Reserve as a Budget Stabilization Reserve. The Committee agreed and instructed management to use the FY23 ending operating surplus to fund the Budget Stabilization Reserve.

Endowment Update
The Committee had an in-depth discussion regarding the Long-Term Pool investment return and asset allocation as of as of December 31, 2022. Management provided an update on the Student Pool’s asset allocation and investment return.

Management discussed the Foundation’s underwater endowments as of December 31, 2022. From a Fiduciary standpoint, while some endowments are underwater, management recommends continued monitoring, with no action to be taken at this time.

Management provided an update on the status of Devon Plaza and Wilshire Boulevard noting both properties are fully leased.

Executive Session
At 4:50 p.m., the Committee Chair moved that the Committee go into executive session for the purpose of discussing contracts of which premature general public knowledge will clearly place the Foundation at a substantial disadvantage. Action is anticipated following executive session. The motion was seconded, and the Committee unanimously voted to move into executive session. UVM Foundation staff Charles Feeney, Mark Metivier, Justin Cawley, Jessie Moore, Monica Delisa, and Deb Woodward were invited to participate in the Finance and Investment Executive Session.

The Committee returned to general session at 5:18 p.m.

Other Business
A motion was made, seconded, and the Committee unanimously voted to delegate investment authority between Committee meetings to the Treasurer. The Treasurer will collaborate with up to two Committee members for this purpose.

Adjournment
With all business concluded, the meeting was adjourned at 5:21 p.m.

These minutes were approved unanimously by the Committee on September 18, 2023.

David S. Godkin, Secretary

Date

UNIVERSITY OF VERMONT FOUNDATION
DEVELOPMENT COMMITTEE
MEETING MINUTES MARCH 31, 2023

A meeting of the Development Committee of The University of Vermont and State Agricultural College Foundation, Inc. ("UVM Foundation" or "Foundation") was held on Friday, March 31, 2023 at 9:00 a.m. as a completely remote meeting due to the COVID-19 pandemic.

PRESENT: Bill Shean (Chair), Susan Higgins (Vice Chair), Jireh Billings, Garrett Virtue, Alice Plante, Vivian Holzer.

ABSENT: Cyma Zarghami, Karen Meyer, Eugene Kalkin, Marty Bloomfield.

PERSONS ALSO PARTICIPATING: Kathleen Kelleher (Vice President for Principal Gifts), Manon O'Connor (Associate Vice President, Major Gifts, Academic Health Sciences), Kevin Morgenstein Fuerst, Assistant Vice President for Annual Giving Programs and Donor Pipeline, Howard Lincoln, Director of Donor Relations and Stewardship, Principal Giving, Mary Schliecker Brigham, Executive Director of Donor Experience, Jessica Udvardy (recording secretary).

Committee Chair Bill Shean called the meeting to order at 9:00 a.m.

Welcome Remarks and Announcement of Committee Vice Chair

Bill welcomed everyone to the meeting and said that there was a full agenda and lots to cover.

Review and Approval of September 22, 2022 Meeting Minutes

The minutes of the September 22, 2022 Development Committee were presented for approval. A motion was made, seconded, and the committee unanimously approved the minutes.

New structure of the Foundation's Development Team

Kathleen Kelleher gave an overview on the new structure of the Development Team. Major Gifts and Principal Gifts were merged into a single division and Kathleen will oversee this combined fundraising division as Vice President and Chief Development Officer.

Development will have three Assistant Vice Presidents to guide and inspire its fundraisers. Each AVP will lead a small group of frontline fundraisers and maintain a portfolio of high-capacity constituents. The AVPs are: Jay Caporale, Alan Ryea, and Chris Bernier. We will also add three major gift positions and a second position in Stewardship.

Bill added that it feels like the Foundation and Academic Health Sciences are fully staffed now.

Focus on Giving: Bloomfield Early Career Professor in Cardiovascular Research.

Manon O'Connor led a discussion on the importance of endowed faculty positions and how they help UVM recruit and retain top faculty.

Manon noted that Dr. Bloomfield was not able to attend the meeting this morning. She then presented a letter written to Dr. David Schneider by Timothy B. Plante, MD MI-IS, Assistant Professor of Medicine, Lamer College of Medicine at the University of Vermont. Manon read portions of the letter about Dr. Plante's recent progress in the Bloomfield-funded professorship.

Why I Give series. Telling your own story to inspire other alumni and donors to engage and give.

Kevin Morgenstein Fuerst then led a discussion asking the committee to help launch a new storytelling series. He highlighted the importance of committee members sharing their stories in order to inspire other donors to share their stories to encourage giving. People read the stories and get excited or they will know someone who they think should share their story. He also suggested making videos as an option.

Very few younger alumni are making their first gift to the UVM Fund. What is working is connecting them with small campaigns focusing on specific things that they are interested in, for example, the Catamount Challenge for Ice Hockey. We have to put together really strong fundraising campaigns and they want to know where their money is going. Scholarships are also resonating right now. In December there was a campaign for a Student Emergency Fund, and it had a great response and generated a lot of interest.

Fundraising in Health Care has some of the same challenges in how we can better market the need for philanthropy.

Other Business/Next Steps

Bill encouraged everyone to look at the latest Impact Magazine, an excellent publication.

For the next meeting, Bill will get in touch with Jeff Schulman, Director of Athletics, in order to update the committee on the MPC Center.

Kathleen mentioned Howard Lincoln and Mary Schliecker Brigham re: Stewardship Activities. We will be following up on approaching a few committee members on thank you letters. Everyone agreed this can be a valuable resource on how to build a culture of philanthropy. We'll have more on future agendas about this as an important focus for this group moving forward.

There being no further business, the meeting was adjourned at 9:55 a.m.

Submitted by Bill Shean, Development Committee Chair

The University of Vermont FOUNDATION

University of Vermont and State Agricultural College Foundation, Inc.
Audit and Stewardship Committee
Meeting Minutes
April 3, 2023

A meeting of the Audit & Stewardship Committee of The University of Vermont and State Agricultural College Foundation, Inc. ("UVM Foundation" or "Foundation") was held on Tuesday, April 3, 2023, at 9:00 a.m. DST as a remote meeting due to the COVID-19 pandemic.

Present: Ray Roberts (Chair), Bill Cimonetti (Vice Chair), Howard Averill, Roger Crandall, Jim Hebert, Robert Owens (FLC), Robert Plante (FLC), Raymond Weinstein (FLC), Cathi Wiebrecht-Searer, and Vito Imbasciani

Absent: None

Persons Also Participating: Diane Seder (Board Chair), Monica Delisa (President and CEO), Charles Feeney (VP and Chief Financial Officer), Mark Metivier (Assistant VP and Controller), Justin Cawley (Executive Director of Accounting), Ben Yousey-Hindes (Assistant VP for Executive Operations), Kathleen DesJardins (VP and Chief Information Officer), Mary Schliecker (Executive Director of Donor Experience), Deb Woodward (Recording Secretary), Scott Warnetski (KPMG), Dorothy Wright (KPMG)

Ray Roberts (Committee Chair) called the meeting to order at 9:00 a.m.

Welcome Remarks
The Chair welcomed everyone to the meeting.

Approval of October 3, 2022 minutes
The minutes of the October 3, 2022 meeting of the Audit & Stewardship Committee were presented for approval. A motion to approve was made, seconded, and the Committee unanimously approved the minutes as presented.

Audit Proposal and FY23 Audit Plan with KPMG
KPMG opened the discussion by introducing the core audit team and some of the technology tools that will used to complete the FY23 Audit. KPMG presented one new accounting standard applicable to the Foundation in FY23. The timeline and audit approach were discussed.

Management recommended providing an audit status report to the Committee in September and a full Committee meeting in October to review and discuss the completed audit report.

Accounting Update

An update on the Board and Key Employee Conflict of Interest disclosure forms was provided to the Committee. There are currently no conflicts to report.

The Committee reviewed and discussed the fiscal year 2022 Form 990 and Form 990-T filings. The final draft is with KPMG for review and will be filed in advance of the May 15, 2023 deadline.

Risk Management

Kathleen DesJardins updated the Committee on the progress of the implementation of the new CRM system. The new CRM system is on track to go live in October 2023.

The Committee reviewed and discussed the commercial insurance renewal. The renewal is due June 30, 2023. No changes are planned.

Donor Stewardship and Gift Spending Update

Mary Schliecker updated the Committee on the current gift fund spending balances and the Foundation's stewardship activities.

Executive Session

At 9:43 a.m., the Chair moved that the Committee go into Executive Session for the purpose of discussing contracts for which premature general public knowledge will clearly place the Foundation at a substantial disadvantage. Action is anticipated following Executive Session. The motion was seconded and the Committee unanimously voted to move into Executive Session with UVM Foundation staff members invited into Executive Session.

At 9:48 a.m., the Committee exited Executive Session and resumed the public meeting.

Approval of Audit Engagement

A motion was made, seconded, and the Committee unanimously voted to accept the audit engagement as presented by KPMG.

Adjournment

There being no further business the meeting was adjourned at 9:50 a.m.

These minutes were approved unanimously by the Committee on October 17, 2023.

David S. Godkin, Secretary | Date

The University of Vermont FOUNDATION

UNIVERSITY OF VERMONT FOUNDATION
EXECUTIVE COMMITTEE
MEETING MINUTES April 4, 2023

A meeting of the Executive Committee of The University of Vermont and State Agricultural College Foundation, Inc. ("UVM Foundation" or "Foundation") was held on Tuesday, April 4, 2023 at 11:00 AM EDT. The meeting was held virtually.

PRESENT: Diane Seder (Chair), Debbie McAneny (Vice Chair), Monica Delisa, David Godkin, Suresh Garimella, Bill Shean, Jim Keller, Cathy Tremblay, Ray Roberts, Ron Lumbra, and Whit Wagner

PERSONS ALSO IN ATTENDANCE: Brian Gagnon, Charlie Feeney, Andrew Flewelling, Kathleen DesJardins, Sarah Lenes, and Ben Yousey-Hindes.

Chair Diane Seder called the meeting to order at 11:02 a.m. after attendance was taken and a quorum was established.

Welcome Remarks
The Chair welcomed everyone to the meeting. She explained that the timing of the Executive Committee meeting was moved further in advance of the full meeting of the board of directors to allow for refinement of the information presented. She also called for the scheduling of the June budget meeting.

Approval of October 7, 2022 Meeting Minutes
The minutes of the Executive Committee meeting from October 7, 2022 were presented to the committee for approval. A motion was made, seconded, and the committee unanimously voted to approve the minutes as presented.

Foundation Update
UVM Foundation President and CEO Monica Delisa provided an update that included the hiring of new staff. She also shared the restructuring of the Development Team where three assistant vice presidents with specific areas of focus will manage small units and report to the Vice President for Development.

Status Update on University of Vermont Investment Management Company LLC
The Chair provided an update on the purpose and status of the entity, noting and that the groundwork has been laid prepared documentation awaits signatures. She will seek the committee's approval to bring it a vote of the full board, and to approve the President and CEO of the Foundation as signatory.

Committee Roundtable & Review of Proposed Resolutions

Diane Seder asked that in addition to sharing the usual necessary ministerial business of the committees that committee chairs select highlights from the committees' work for a deeper dive into topic that matter most at the full board meeting.

Alumni Association
Alumni Association President, Cathy Trembley reported on a wide variety of robust activity the Alumni Association and its many volunteers are involved in supporting the University. This included a review of their admissions work through the Refer-A-Catamount referral program that referred over 1,000 potential students since its inception. The UVM Connect platform that will act as the primary vehicle for supporting student and alumni engagement in the mentoring and career space with 14,500 members, 45% of whom have volunteers to support the 3,500 students enrolled on the platform. Among other accomplishments highlighted to success of the Careers for Cats virtual alumni panel that included a variety of career interest and had participation from over 90 participants.

Audit and Stewardship Committee
Audit and Stewardship Committee Chair Ray Roberts reported UVM Foundation's independent auditor, KPMG, presented its plan for auditing the FY'23 financial statements. The audit plan was approved by the committee. An updated Board and Key Employee Conflict of Interest disclosure form was presented and no conflicts were reported. The final drafts of the FY'22 Form 990 and Form 990-T filings were reviewed by the committee as well as KPMG and will be filed ahead of the May 15th deadline. Progress with the Foundation's new CRM is on track for implementation in October 2023. A review was also conducted of the spent and unspent gift funds and endowments as well as stewardship activities that communicate the impact of these funds to donors.

Development Committee
Committee Chair Bill Shean '79 provided the highlights on the new structure of the Foundation's Development team. He shared the impact of the Bloomfield Early Career Professor in Cardiovascular Research Tim Plante's research and success as an early career research physician, and how this story, and others like it will be featured in an upcoming series called, Why I Give – Telling Your Own Story to Inspire Others.

Finance and Investment Committee
Committee Chair Whit Wagner reported on the FY'24 Operating Revenue Budget ($16.4mm), Endowment Fees ($6.2mm), University Service Fees ($5.4mm), Liquidity Income ($2.6mm), AHS Service Fees ($1.3mm), and Gift and other fees ($.9mm).

Governance Committee
Committee Chair Deborah McAneny shared that the full slate of nominees including two new board members, nine potential FLC members and 4 potential Fellows nominees were approved by the committee and invitations to serve were being extended. She also shared the work of assigning leadership volunteers to standing committees would shift to the June board meetings. The work of the Ad Hoc Engagement Committee yielded an abundance of qualitative data for enhancing volunteer programming and has informed the creation of a participatory board exercise that will be delivered at the April board meeting. She also shared that an emerging

course of action for exploring issues of diversity, equity and inclusion is being prepared for the committee meeting in June.

Resolutions
A motion was made seeking approval to take the recommended slate to a vote of the full board. The motion passed, unanimously.

UNIVERSITY OF VERMONT AND STATE AGRICULTURAL COLLEGE FOUNDATION, INC.

Resolution appointing Board members to the University of Vermont Investment Management Company
April 18, 2023

WHEREAS, the University of Vermont and State Agricultural College Foundation, Inc. (the "Foundation") has authorized the creation of an investment subsidiary company, the University of Vermont Investment Management Company ("UVIMCO") to oversee and manage the combined endowment assets of the University and the Foundation; and

WHEREAS, the Operating Agreement for UVIMCO will require a nine-member Board of Managers; and

WHEREAS, the Operating Agreement for UVIMCO will require four classified members of the Board of Managers be appointed by the Foundation; and

THEREFORE, BE IT RESOLVED, that the Board of Directors appoints the following individuals to the UVIMCO Board of Managers:

- Robert Brennan
- Robert Cioffi
- Meg Guzewicz
- H. Whitney Wagner

A motion was made seeking approval to take singing authorization to a vote of the full board. The motion passed, unanimously.

UNIVERSITY OF VERMONT AND STATE AGRICULTURAL COLLEGE FOUNDATION, INC.

Resolution authorizing creation of a nonprofit investment management subsidiary of the University of Vermont Foundation to oversee and manage the University's and the Foundation's combined endowment assets
April 18, 2023

WHEREAS, an advisory committee comprised of current and former university Trustees carefully studied mechanisms for the University of Vermont, (the "University") and the University of Vermont Foundation, ("the Foundation") to combine endowment assets and establish a nonprofit investment management subsidiary of the Foundation to be named the University of Vermont Investment Management Company ("UVIMCO") to oversee and manage the combined endowment assets in order to best meet the fiduciary responsibilities of the University and the Foundation; and

WHEREAS, the UVM Board of Trustees has agreed with the concept as recommended by the advisory committee; and

WHEREAS, the Foundation Board of Directors has agreed with the concept as recommended by the advisory committee; and

WHEREAS, the Foundation's Board of Directors desires to protect the Foundation's interests with respect to the governance and operations of UVIMCO;

THEREFORE, BE IT RESOLVED, that the Board of Directors authorizes the Foundation President and CEO to enter into an Operating Agreement with UVIMCO and execute other necessary formation documents to create UVIMCO as a single member LLC subsidiary of the Foundation with a nine-member Board of Managers, of which four classified members shall be appointed by the Foundation's Board of Directors, three classified members shall be appointed by the University's Board of Trustees, and two *ex officio* members shall be the University's President and the Foundation's President and CEO.

THEREFORE, BE IT FURTHER RESOLVED, that the Board of Directors authorizes the Foundation President and CEO to enter into Investment Management Agreements with UVIMCO that protect the Foundation's interests, including without limitation, the Foundation's interests in receiving information about the activities, affairs and financial condition of UVIMCO and the funds it manages for the benefit of the Foundation.

Executive Session
At 11:46 the Committee entered Executive Session, the meeting returned to public session and with no further business to discuss, the meeting was adjourned.

Adjournment
There being no further business, the meeting was adjourned at 12:09 p.m.

Submitted by, David S. Godkin, UVM Foundation Secretary

UNIVERSITY OF VERMONT FOUNDATION
ALUMNI ASSOCIATION BOARD OF DIRECTORS
MEETING MINUTES April 17, 2023

A meeting of the Alumni Association Board of Directors of the University of Vermont and State Agricultural College Foundation, Inc. was held on Monday, April 17, 2023 at 10:00AM in the UVM Alumni House- Boulder Dining Room & Ader Hall and via Zoom.

MEMBERS PRESENT:
Afi Ahmadi, Harvey Bazarian, James Bentil, Sanford Friedman, Evan Goldstein, Max Greenberg, Avery Holmes, Claire Julianelle, Sarah Lenes, Sophie Meyer, Deb Mignucci, Cathy Tremblay, Rick Vargas, Emma Watson.

MEMBERS PARTICIPATING VIA ZOOM:
Rodney Clemons, Lyndelle LeBruin, Adam Levy, Myron Sopher.

PERSONS ALSO PARTICIPATING:
Jessica Dudley, William Lemos, Kim Surwilo.

UNABLE TO PARTICIPATE:
Emily Carr, Michael Brown, and Philip Bruno

President Cathy Tremblay called the meeting to order at 10:01 AM

I. Welcome Remarks (Cathy Tremblay)

- Cathy greeted the group and asked Sarah to do a roll call. She thanked everyone for joining in-person or via zoom and expressed appreciation for everyone’s flexibility in meeting at the beginning of the week and noted that turn-out was excellent.
- She gave a special welcome to volunteer leaders and members of the UVM Foundation staff.
- Reminded participants that the meeting is a matter of public record and asked the board if there were any requested changes or additions to the noticed agenda, which there were not.
- Board format does not reflect times for our subcommittees to do a report out. Details about the past, current and future work are reflected in the board packets. We want to ensure our meetings are interactive vs. a report out.

- Cathy noted one edit to the agenda: new members will be approved later this spring. We are in the process of recruiting three new members and the next National NextGen Chair.
- To accommodate the other volunteer leaders who wish to join us for our Campus conversation, Cathy noted the meeting will move to the Ader Hall but it will not adjourn and that the campus conversation is a part of our meeting minutes.
- Cathy shared she continues to be impressed with the work of the committees and is excited about the collaboration efforts under way with Myron Sopher and the Student Alumni Association to help expand student's awareness and knowledge about financial literacy. Myron serves on the Board of Trustees Budget, finance and investment committee as his focus area of being on this board. Enhanced educational awareness programs will begin in FY24, for example, talking about the difference between a debit card and a credit card.
- Cathy thanked Myron for all his efforts.

II. Review and approval of October 7, 2022 meeting minutes

The minutes of the October 7, 2022 Alumni Association Board Meeting were presented for approval. A motion was made, seconded and the Board unanimously approved the minutes as presented.

III. Team Update (Sarah Lenes)

- Sarah gave a warm welcome to everyone and remarked on the great turnout.
- Commented that it is fitting that the meeting is taking place during national volunteer month—with our volunteer leaders playing an essential role in the life of the university.
- Sarah highlighted two areas in regards to our engagement work:
  - UVM GO (renamed since the fall from Global Trek) has been launched. This program is for incoming pre-matriculated first-year students that focuses on global learning, developing intercultural knowledge and skills, and community building.
    - Students will be traveling to Vancouver, Quebec, Vermont, Seattle, Washington DC and Chicago in early August. Each trip will include a lunch program with local alumni.
    - We are really excited to welcome members of the class of 2027 as their journey as a Catamount begins.
    - Sarah explained that board members would find more information at their seat about the program including a card to support UVM GO and she encouraged them to join in by using the QR Code.

        - She stated that dollars raised will go to support the cost of the program, such as travel, accommodations, meals, training resources and more. Their gift will also help get the board to 100% giving for this fiscal year and will count as dollars raised in the SOAR campaign—the campaign to support student success.

- Upscaling Alumni Relations

    - Sarah explained that Alumni Relations is currently structured to support engagement through programmatic initiatives such as Admissions, Athletics, Career, DEI etc. She shared that Alumni Relations will be expanding its staff in FY24 and that moving forward will be school and college based.
    - Currently broad-based alumni affinity engagement (school and college focused) has occurred on an ad hoc basis.
    - Milestone celebrations are increasing.
        - This fall they are preparing for milestone celebrations in the College of Education and Social Services, Rubenstein, and Nursing just to name a few.
    - These unit-based engagement opportunities that have resources behind them will be yet another way that our alumni can connect back to UVM to strengthen relationships with the University in ways that also maximizes philanthropic engagement.
    - Specifically, we will hire alumni relation staff and deploy them amongst the school and colleges. The school and college model (current model for major gift fundraisers) will increase alumni engagement and deepen the donor pipeline to ensure greater support to the University of Vermont.
    - We are currently in conversations with campus leadership and finalizing job descriptions with the intent to have these new positions posted and hired in the next few months.
- Sarah noted to be on the lookout for a few things:
    - 50^{th} Golden Reunion on June 9-11, 2023
    - Early congrats to Michael and Sanford on their upcoming 50^{th} in June
    - Catamount Summer Socials will occur in the five NextGen regions
    - Spring sports are in the final weeks of the regular season
    - Award slate to be sent for an electronic vote later this week.
    - Our fiscal year doesn't end until June 30^{th}.
    - Staff will ensure you have completed all of your metrics for the fiscal year. Overall summary is in your board packet as of April 1.

Sarah thanked everyone for making UVM such a vibrant, global space.

IV. Research Week Panel Highlight (James Bentil)

- James thanked Cathy, Deb, and the entire Alumni Association Board of Directors. He expressed his heartfelt thanks for their dedication and commitment to advancing the University of Vermont and its alumni community.
- He highlighted the fantastic new partnership started by Vermont NextGen Volunteer Dan Kopin '17 with the support of Marion Cundari '17 that advances the SOLVE Campaign for breakthrough research.
- Research Week is an excellent opportunity to showcase the university - its research, and relationship with the state of Vermont and engage the next generation of clean energy innovators of Vermont.
    - Featured are discussions with champions of the clean energy transition and young alumni members of the UVM Foundation's NextGen community employed in the energy sector. They will be asked important questions about how Vermont's clean energy economy can serve as an innovation workbench for the nation and how we can provide young alumni opportunities to contribute to this vital sector.
    - The second half of the event will allow students and alumni to network and explore job opportunities directly with clean energy innovators.
    - It’s a great example of how the SOLVE campaign is supporting a wave of research projects aimed at creating a future of healthy societies and a healthy environment.
- James remarked that it is his last tenure as NextGen Chair and he thanked everyone for their support and for the opportunity to serve on the UVM Alumni Association Board of Directors as the National NextGen Chair for the past three years.

V. Honor retiring Board members (Cathy Tremblay)

Cathy thanked retiring board members with deep appreciation for their time and commitment, and each member was given a gift.

Emma Watson, Vice President of the Student Alumni Association

- Current Vice President of the Student Alumni Association.
- Emma is a member of the class of 2023 in the Grossman School of Business. She is studying business with a minor in Law and Society.
- Upon graduating she will be busy working for Aldi as a District Manager. She’s excited to stay connected in any way she can; joining the NextGen Council, attending alumni events, and keeping up with GSB students.

Avery Holmes, President of the Student Alumni Association

- Is the President of the Student Alumni Association and member of the class of 2023.
- Avery is a member of the class of 2023 and has served on the Student Alumni Association since her first year at UVM.
- Avery's dedication to SAA was pivotal as much of her time with SAA was remote due to the Covid19 pandemic.
- Avery is a zoology major with a minor in animal science. Upon graduating she is heading home to Milwaukee where she will be working as a wildlife intern for another season at the Wisconsin Humane Society Wildlife Hospital and Rehabilitation Center.

James Bentil

- Member of the class of 2013
- Served as a longtime volunteer bringing professionalism and dedication to his alma-mater. Roles have included being a career networker, volunteering with the Mosaic Center and serving on panels for the Grossman School of Business.
- Helped to launch the NextGen Councils to help increase young alumni participation and it's been quite evident he has done that.
- James plans to support the transition of the new National Chair as well as other ad hoc UVM Foundation ventures.
- After his wedding in May he will continue his side passion of working in the real estate investment business.

Sanford Friedman

- Sanford is a proud alum of the class of 1973 who will celebrate his golden 50th Reunion this June.
- An alumni gathering at a San Francisco Giants baseball game rekindled his interest in UVM.
- He shares his love of the University with his husband Jerry.
- Since that baseball game, Sanford has:
    - Served on the inaugural San Francisco Regional Board.
    - Funded a Green & Gold Professorship
    - Co-chaired the Alumni Association's Affinity program
    - Launched the LGBTQA affinity group and held several significant events
    - Served on the College of Education and Hillel Advisory Boards
- Sanford and Jerry will be welcomed to join the Foundation Leadership Council at tomorrow's Foundation Board meeting.

At 10:41 am the meeting moved to Ader Hall.

At 10:45 the meeting resumed. Cathy welcomed those who joined and noted the meeting was a matter of public record.

VII. Update from Campus:

Mike Schirling- Chief Safety and Compliance Officer

- Mike introduced himself as a lifelong Burlington resident, his mother was a UVM alum, his kids went to school here, and he's been in government service most of my career until he came to UVM nine months ago.
- Mike described a typical day: I haven't found a typical day yet; a University is very different than Government.
- He spends most of his time looking at Safety & Security; includes expanding and modernizing our technology systems.
- Lots of planning around strategic budgeting.
- Things need to sunset; you will slowly see the Blue Lights disappear, they are hard to run and do not represent current best practices.

Mike opened the floor to questions, and a discussion on campus safety concerns ensued.

Wendy Koenig- Executive Director of Government Relations

- Wendy Koenig introduced herself; she is trained as a lawyer and she has worked here since 2008.
- She is in charge of a small unit with Joe Speidel.
- Wendy described every day as being different and that's what she loves about it.
- Wendy noted she works on relationship building; it is critical if/when there is a problem to have that trust. She feels it is a privilege and an honor to represent UVM with our constituents.
- They also have very deep relationships with the city because Joe Speidel has built them over many years.

Wendy opened the floor to questions and a discussion ensued on the campus housing challenge and what alumni can do to help UVM Government relations.

VIII. Wrap Up & Adjourn

- Next meeting will be held on Friday, September 29, 2023. Details will be forthcoming.

- Cathy declared the meeting adjourned at 11:30 AM.

UNIVERSITY OF VERMONT FOUNDATION
BOARD OF DIRECTORS
MEETING MINUTES April 18, 2023

A meeting of the Board of Directors of The University of Vermont and State Agricultural College Foundation, Inc. ("UVM Foundation" or "Foundation") was held on Tuesday, April 18, 2023 at 8:45 a.m. in the Silver Pavilion, UVM Alumni House, as a hybrid meeting with a Zoom virtual option.

PRESENT: Diane Seder, Deborah McAneny, David Godkin, Whit Wagner, Frank Bolden, Bill Cimonetti, Monica Delisa, Suresh Garimella, Jim Hebert, Susan Marchand Higgins, Jim Keller, Tom Leavitt, Raymond Roberts, Cathy Tremblay

PRESENT ON ZOOM: Howard Averill, Robert Brennan, Michele Cohen, Barbara Fiddler, Don McCree, Alice Plante, Bill Shean, Cathi Wiebrecht-Searer

ABSENT: Roger Crandall, Phillip Daniels, Vito Imbasciani, Ron Lumbra, Mara Saule, Cyma Zarghami

PERSONS ALSO PARTICIPATING:
Lydia Bates, and UVM Foundation employees: Monica Delisa, Brian Gagnon, Carrie Williams Howe, and Jessica Udvardy (recording secretary)

Chair Diane Seder called the meeting to order at 8:45 am.

Brian Gagnon took roll call and Diane declared a quorum.

Board Chair's Remarks

Chair Diane Seder welcomed the Board members, President Garimella, FLC & AABOD members, Fellows, special guests, staff and thanked all for being present. She thanked everyone for accommodating the change in schedule to allow their time on campus to align with UVM's second annual Research Week. She made note of the full schedule including some changes to allow more time for interaction, and less reporting.

Diane gave a tribute to Ruth Seeler '58, MD'62, who passed away on October 14. She acknowledged Ruth as a remarkable woman who graduated from UVM in 1958 and then studied medicine here, graduating in 1962 as the only woman in her class. Ruth was a truly pioneering physician who helped transform the perception of women in American medicine. The Ruth

Andrea Seeler Medical Scholarship Fund supports medical students, with a preference for those who are specializing in pediatrics or primary care. Diane announced that Ruth's fund has received a remarkable $4 million through her estate.

Next, Diane reported that Foundation Fellow Michael Breazzano (Class of 2009) is nearing the end of his term and will be transitioning to the FLC.

Diane noted it was her last major board meeting before turning over the reins to Debbie McAneny. She reflected on her experience and history as a both a member and chair of the UVM Foundation board. Diane noted the extraordinary community here that not only cares about the future of student outcomes, but cares about improving the world we live in. She thanked Jim Keller and Deb McAneny for their wisdom, guidance, and support. She thanked everyone for their hard work in committees, their dedication to UVM and their desire to play a part in its success.

Update: Miller Center for Holocaust Studies

Diane noted that it was Yom HaShoah – The Jewish Holocaust Remembrance Day and it was appropriate to get an update about research taking place under the auspices of UVM's Carolyn and Leonard Miller Center for Holocaust Studies. The late Millers' philanthropy has played a critical role in the ongoing success of the Center—they endowed its biennial symposium, endowed two professorships, and supported the renovation of Billings Library as the Center's home.

Diane then introduced the Director of the Miller Center, Jonathan Huener.

Dr. Heuner, a Professor of History and the Leonard and Carolyn Miller Distinguished Professor of Holocaust Studies, joined the UVM faculty in 1996, and teaches courses on the Holocaust, German history, Polish history, and 19th- and 20th-century Europe. Professor Huener presented slides that highlighted many of the impressive curriculum, teaching, research, publications and programs related the Miller Center for Holocaust Studies.

Professor Huener then introduced Elizabeth Champion, a graduate student who talked about her research on gender and sexuality in Nazi Germany.

Diane thanked Professor Huener and Elizabeth and turned the floor over to Foundation CEO Monica Delisa.

Foundation CEO Report

UVM Foundation President and CEO Monica Delisa shared that we received a generous gift commitment in November 2022 that will make a tremendous impact on UVM's efforts to encourage innovation and entrepreneurship among our undergraduate students. The gift will underwrite a prestigious new business launch competition known as the "Meyers Cup" that is named in memory of alumni couple Jerry Meyers (Class of 1955) and Joy Meyers (Class of 1957) thanks to a gift from the Meyers Family Trust. The winner of the Meyers Cup competition will be selected a year from now, in April 2024, and will receive a substantial grand prize on a scale unlike anything currently available in Vermont. More information will follow a formal gift announcement for the Meyers Cup business launch competition at a special event on Wednesday, April 26.

Monica's updates included:

- Fundraising progress, including receipts and campaign updates on SOAR and SOLVE
- The path ahead:
  - Our common goal: we want to be a donor centric organization that sustainably raises 100 million a year. We are going to be donor centric in everything we do.
  - Broad, Interdisciplinary strategies
    - Outstanding fundraising and engagement;, terrific campus partnerships; strong Foundation operations & culture.
  - Culture matters, we aim to have a shared sense of purpose, be collaborative, innovative, adaptable and eager to have fun.
- Outstanding Fundraising and Engagement: Key Changes
  - Reorganize our marketing, communications and donor stewardship efforts
  - Reorganize major and principal gifts fundraising
  - Create a centralized executive operations team
  - Relocate Staff
- Promotions, new roles and new employees since October meeting.

Diane thanked Monica and turned the floor over to President Garimella.

UVM President's Update and Q & A

UVM President Suresh Garimella greeted everyone and said his comments will be primarily focused on research. He noted we crossed the quarter billion dollars mark in research funding last year and that our research funding brought in more money to UVM than undergraduate tuition did. Suresh emphasized that we are a mighty research institution, campus wide, across all disciplines and are now competing in a different league and it should be a point of pride for all of members of the UVM community. Suresh also thanked UVM Vice President for Research Kirk Dombrowski for his work.

President Garimella remarked that great research helps improve the teaching UVM provides. His hope and goal is that no student will leave Vermont without experiential learning. We are also able to attract the best faculty and they are then mentoring our undergraduate students. With this great research we are solving problems in our communities in Vermont and beyond.

President Garimella is pleased, along with Patty Prelock and Kirk Dombrowski, to build collaboration across colleges. He talked about the Institute for Rural Partnerships which will be kicking off this fall. There are a lot of challenges in rural America and he thinks the institute will really put UVM on the map and will show the world how to work with our rural partners.

President Garimella continued his report and celebrated the accomplishments of all the schools and colleges at UVM.

President Garimella closed by mentioning Commencement and sharing his enthusiasm for the speaker: the Director of the National Science Foundation. He noted they are also going to be recognizing Mark Levine, the Commissioner of Public Health in Vermont, and Michele Cohen, who has been deeply supportive of the arts at UVM.

He then opened it up to questions and a discussion ensued on the recent Department of Education OCR investigation.

Committee Updates

Chair Seder explained that they are approaching committee reports differently this meeting, with chairs being invited to share a smaller number of updates in more depth. She then turned the floor over to each committee chair/vice chair.

Alumni Association

Alumni Association Board of Director President Cathy Tremblay ’85 said she is proud of their volunteers and their meeting was lively with engaging conversation.

Cathy focused her report on two volunteer areas:

- Admissions
    - The Alumni Association is playing an active role in helping to get UVM on the radar of high school-age students in many ways. The admissions referral program Refer-A-Catamount has referred over 1,000 potential Catamounts since it launched. She encouraged the board to fill out a Refer-A-Catamount form.
- Career
    - UVM Connect is and will continue to be the primary vehicle through which we support alumni and student engagement in the career space. Today there are over

14,500 active members- 45% of our active users have raised their hands to support 3,500 UVM students who are on the platform. Additionally, the Alumni Association hosted Careers for Cats this spring, a virtual alumni panel workshop featuring alumni from six career interest groups. They had 94 total participants, 34 were current students, and 60 alumni participated as alumni panelists. Cathy encouraged everyone to register for UVM Connect and send a message to someone on the platform.

Audit & Stewardship

Audit and Stewardship Committee Chair Ray Roberts ’73 reported on:

- Annual Audit
  - UVM Foundation’s independent auditor, KPMG, presented its plan for auditing the FY23 financial statements. KPMG discussed its approach, timeline, new technological tools, changes in standards, and staff assignments for this audit. The Committee approved KPMG’s audit plan.
- Accounting Update
  - An update on the Board and Key Employee Conflict of Interest disclosure forms was provided to the Committee. There are currently no conflicts to report. The Committee reviewed and discussed the FY22 Form 990 and Form 990-T filings, which are in final draft form under review by KPMG and will be filed in advance of the May 15, 2023 deadline.
- Risk Management
  - The Committee reviewed the progress of the implementation of the new client relationship management (CRM) system, led by Kathleen DesJardins. The new CRM system is on track to go live in October 2023. Also, the Committee reviewed and discussed the commercial insurance renewal, which is due June 30, 2023, with no changes planned in coverages.
- Donor Stewardship and Gift Spending
  - The Committee reviewed the current spending balances of gift funds and endowments as well as the Foundation’s stewardship activities, which includes reporting to donors the impact of their funds and ensuring the University is aware of funds available for its use.

Development

Development Committee Vice Chair Susan Marchand Higgins ’85 reported on:

- The new structure of the Foundation’s Development Team.
- The Bloomfield Early Career Professor in Cardiovascular Research Tim Plante and Marty Bloomfield’s funding for an early career physician-scientist
- Why I Give Series– Telling Your Own Story to Inspire Others

- Susan told her personal story on why she gives and how even a small amount can make a big difference.

UVM Medical Center Foundation Board of Directors Update

UVM Foundation Board liaison to the UVM Medical Center Foundation Board, Jim Hebert, MD'77, gave the report for Phil Daniels who was unable to attend. He reported on:

- **UVM Cancer Center**
  - New director, Randy Holcombe
  - A lot of fundraising, a new position was added to the team
  - Looking for a new donor to name the Cancer Center
- **UVM Children's Hospital Highlights**
  - Dr. Lewis First, who has a passion for children's health
  - Funding for an Endowed Chair in Pediatrics to continue the work of Dr. First when he retires
  - Pediatric Mental Health, Gun Violence
  - Excellence in Neo Natal Care
- **Outpatient Surgery Center**
  - The current number of operating rooms is insufficient
  - They are seeking approval to build 8 new surgical suites for outpatient surgeries

Finance & Investment

Chair Whit Wagner '78 reported on:

- FY24 Operating Revenue Budget of $16.4 Million.
  - Endowment Fees of $6.2 Million
  - University Service Fees of $5.4 Million
  - Liquidity Income of 2.6 Million
  - AHS Service Fees of $1.3 Million
  - Gift Fees and Other of $.9 Million

Governance

Chair Debbie McAneny '81 reported on:

- Leadership Volunteer Updates:
  - Reelected to Board of Directors:
    - Howard Averill, Ray Roberts, Cathi Weibrecht-Searer
  - Elected to Board of Directors
    - Lydia Bates, Robert Plante
  - New member of the Foundation Fellows Program:
    - Alex Wright
  - New members of the Foundation Leadership Council:

- Michael Breazzano, Lisa Noble Kaneb, Andrea LaLiberte, Sanford Friedman, Jerome Hipps, Penrose Jackson, Lisa Snow

The committee decided they should always move the committee assignments to June. The report of the ad hoc engagement committee revealed a number of themes and findings that will be presented at the June meeting.

Engagement Exercise

Monica Delisa noted that the key to our shared success is to move people from a place of being unaware of what we do and unengaged, to a place where they are informed, inspired, and excited to invest in UVM. Our Board, Foundation Leadership Council, Fellows, Alumni Association volunteers can play an important part in helping move people along the relationship continuum toward increased investment and commitment. She asked the board to consider the unique skills they have to bring to this work.

Monica then introduced Associate Director for Talent Management Carrie Williams Howe G'04, PhD'14, an experienced facilitator. Carrie outlined an engagement exercise and asked people to fill out a chart on the table in front of them regarding their passions, interests, and skills.

- What is in your Head
  - What are topics you are an expert in
- What is in your Heart
  - What are your passions, hobbies, interests
- How do you bring those together to think of unique contributions you could bring to UVM?

After the group broke up into small groups to discuss, Carrie asked for feedback on what makes an event truly meaningful and engaging. People broke up into small groups to discuss.

Break

UVIMCO Resolution

Diane initiated a discussion of the University of Vermont Investment Management Company (UVIMCO) and resolutions, explaining that they would need to vote on two resolutions regarding the establishment of UVIMCO, which is a subsidiary of the UVMF Foundation.

A motion was made to authorize the Foundation President and CEO to enter into an operating agreement and investment management agreements with UVIMCO. It was seconded, and the Board unanimously voted to approve. 11:38am

UNIVERSITY OF VERMONT AND STATE AGRICULTURAL COLLEGE FOUNDATION, INC.

Resolution authorizing creation of a nonprofit investment management subsidiary of the University of Vermont Foundation to oversee and manage the University's and the Foundation's combined endowment assets
April 18, 2023

WHEREAS, an advisory committee comprised of current and former university Trustees carefully studied mechanisms for the University of Vermont, (the "University") and the University of Vermont Foundation, ("the Foundation") to combine endowment assets and establish a nonprofit investment management subsidiary of the Foundation to be named the University of Vermont Investment Management Company ("UVIMCO") to oversee and manage the combined endowment assets in order to best meet the fiduciary responsibilities of the University and the Foundation; and

WHEREAS, the UVM Board of Trustees has agreed with the concept as recommended by the advisory committee; and

WHEREAS, the Foundation Board of Directors has agreed with the concept as recommended by the advisory committee; and

WHEREAS, the Foundation's Board of Directors desires to protect the Foundation's interests with respect to the governance and operations of UVIMCO;

THEREFORE, BE IT RESOLVED, that the Board of Directors authorizes the Foundation President and CEO to enter into an Operating Agreement with UVIMCO and execute other necessary formation documents to create UVIMCO as a single member LLC subsidiary of the Foundation with a nine-member Board of Managers, of which four classified members shall be appointed by the Foundation's Board of Directors, three classified members shall be appointed by the University's Board of Trustees, and two *ex officio* members shall be the University's President and the Foundation's President and CEO.

THEREFORE, BE IT FURTHER RESOLVED, that the Board of Directors authorizes the Foundation President and CEO to enter into Investment Management Agreements with UVIMCO that protect the Foundation's interests, including without limitation, the Foundation's interests in receiving information about the activities, affairs and financial condition of UVIMCO and the funds it manages for the benefit of the Foundation.

A motion was made to appoint board members to the University of Vermont Investment Management Company. It was seconded, and the Board unanimously voted to approve. 11:38am

UNIVERSITY OF VERMONT AND STATE AGRICULTURAL COLLEGE FOUNDATION, INC.

Resolution appointing Board members to the University of Vermont Investment Management Company
April 18, 2023

WHEREAS, the University of Vermont and State Agricultural College Foundation, Inc. (the "Foundation") has authorized the creation of an investment subsidiary company, the University of Vermont Investment Management Company ("UVIMCO") to oversee and manage the combined endowment assets of the University and the Foundation; and

WHEREAS, the Operating Agreement for UVIMCO will require a nine-member Board of Managers; and

WHEREAS, the Operating Agreement for UVIMCO will require four classified members of the Board of Managers be appointed by the Foundation; and

THEREFORE, BE IT RESOLVED, that the Board of Directors appoints the following individuals to the UVIMCO Board of Managers:

- Robert Brennan
- Robert Cioffi
- Meg Guzewicz
- H. Whitney Wagner

Resolutions & Consent Agenda

Resolution Electing Board Officers of the Foundation Board of Directors

A motion was made, seconded, and the Board unanimously voted to approve. 11:39am

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

RESOLUTION ELECTING BOARD OFFICERS OF THE FOUNDATION BOARD OF DIRECTORS

April 18, 2023

WHEREAS, pursuant to the Bylaws of the UVM Foundation, the Foundation Board of Directors, (the "Board") may elect from the number of its Elected Directors a Chair, Vice Chair, Secretary, and Treasurer of the Board; and,

WHEREAS, pursuant to the recommendations of the Board Officer Nominating Committee, the following individuals have been nominated to serve as Officers of the UVM Foundation Board; and,

WHEREAS, Deborah McAneny has been nominated to serve as Chair of the UVM Foundation Board; and,

WHEREAS, Robert Brennan has been nominated to serve as Vice Chair of the UVM Foundation Board; and, WHEREAS, Deborah McAneny and Robert Brennan were elected by a majority of the UVM Foundation Board of Directors;

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

RESOLVED, that Deborah McAneny is hereby elected as Chair of the UVM Foundation Board with all of the duties, responsibilities, and authority of the position as described by the Foundation Bylaws, for a three-year term effective July 1, 2023; and,

RESOLVED, that Robert Brennan is hereby elected as Vice Chair of the UVM Foundation Board, with all of the duties, responsibilities and authority of the position as described by the Foundation Bylaws, for a three-year term effective July 1, 2023.

Resolution Recognizing Retiring Volunteer Leaders.

A motion was made, seconded, and the Board unanimously voted to approve. 11:42am

THE UNIVERSITY OF VERMONT AND STATE
AGRICULTURAL COLLEGE FOUNDATION, INC.
Resolution Recognizing Retiring Volunteer Leaders
April 18, 2023

WHEREAS, William Cimonetti ’59 and Barbara Fiddler ’62 are nearing the completion of their terms on the University of Vermont Foundation Board of Directors; and,

WHEREAS, Michael Breazzano ’09 is nearing the completion of his term as a UVM Foundation Fellow; and,

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

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

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

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

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

Consent Agenda

Diane then asked if any board member would like further discussion about, or wished to remove, any item from the consent agenda.

It was noted that there was an error in the October 7, 2022 minutes, namely it said at the end of Executive Session that the meeting was over, but that was incorrect. Diane asked for a resolution to approve that change and it was granted and approved at 11:43am.

A motion was made, seconded, and the Board unanimously voted to approve. 11:44am

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

April 18, 2023

1) Approval of the October 7, 2023 Meeting Minutes

The minutes of the Board Meeting on October 7, 2022 (Included in the Board packet) were presented to the Board for approval.

2) Resolution to Appoint New & Reappoint Board Members

Appointment of Board Members:

WHEREAS, the Board of Directors (the "Board") deems it advisable and in the best interests of The University of Vermont and State Agricultural College Foundation, Inc. (the "Foundation") to confirm new membership of the Board; and,

WHEREAS, the Board's Governance Committee recommends the following-named individuals as directors of the Foundation;

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

RESOLVED, the following-named individuals are hereby confirmed as directors of the

Foundation, effective July 1, 2023, to hold office until their successors are duly elected and qualified in accordance with the Bylaws:

Lydia Bates
Robert Plante

Reappointment of Current Board Members:

WHEREAS, the Board of Directors (the "Board") deems it advisable and in the best interests of The University of Vermont and State Agricultural College Foundation, Inc. (the "Foundation") to reappoint current members of the Board to a second term; and,

WHEREAS, the Board's Governance Committee recommends the following-named individual be reappointed to a second term as a director of the Foundation;

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

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

Howard Averill
Ray Roberts
Cathi Weibrecht-Searer

0) Resolution Appointing Diane Seder Immediate Chair Emerita

WHEREAS, the Board of Directors (the "Board") deems it advisable and in the best interests of The University of Vermont and State Agricultural College Foundation, Inc. (the "Foundation") to appoint Diane Seder as Immediate Chair Emerita, term effective July 1, 2023 with responsibilities outlined in Article IX, Section 9 of the amended and re-stated bylaws;

NOW, THEREFORE, BE IT RESOLVED, Diane Seder has agreed to serve in this role until a new immediate chair emeritus/emerita is recognized and approved by the Board.

1) Resolution Offering Formal Invitation & Extending Service of

FLC Members Formal Invitation to new Foundation Leadership Council

Members:

WHEREAS, the Board of Directors (the "Board") deems it advisable and in the best interests of The University of Vermont and State Agricultural College Foundation, Inc. (the "Foundation") to invite new members to serve on the Foundation Leadership Council;

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

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

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

Michael Breazzano
Lisa Noble Kaneb
Andrea LaLiberte
Sanford Friedman
Jerome Hipps
Penrose Jackson
Lisa Snow

Extension of Term of Service of Foundation Leadership Council Members:

WHEREAS, the Board of Directors (the "Board") deems it advisable and in the best interests of The University of Vermont and State Agricultural College Foundation, Inc. (the "Foundation") to offer an additional five-year term on the Foundation Leadership Council (the "FLC"); and,

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

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

RESOLVED, the Board invites the following-named individuals to hold membership in the Foundation Leadership Council for an additional five-year term beginning July 1, 2023:

Vernon Baker
Lydia Bates
Bradley Berggren
Martin E. Bloomfield
Leslie Day Craige
David Daigle
Elizabeth Lyons Daigle
Carole Greenberg
Peter Lenes
Ron Lumbra
Gary Simpson
David Aronoff
Charles Black, Jr.
Frank Bolden

5) Resolution Offering Formal Invitation of Service to Fellows program

members Formal Invitation to new Foundation Fellows Program Members:

WHEREAS, the Board of Directors (the "Board") deems it advisable and in the best interests of The University of Vermont and State Agricultural College Foundation, Inc. (the "Foundation") to invite new members to serve on the Foundation Fellows program;

WHEREAS; the Board's Governance Committee has reviewed and recommends the following-named individuals as members of the Fellows program (the "Fellows");

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

RESOLVED, the Board invites the following-named individual to hold membership in the Fellows program:

Alex Wright

Recognition of Jim Keller '72

Monica thanked Jim for his leadership of the UVM Foundation and gave him a personal gift. Diane offered words of thanks and deep appreciation for Jim Keller and his service as interim CEO of the UVM Foundation.

New Business

Diane mentioned the first-ever UVM Water Symposium, which will be held on Nantucket on August 29.

Debbie McAneny gave a tribute to Diane for her last meeting as chair (in person) after her 9 years of commitment. She thanked Diane and remarked on their history together, noting that Diane is tireless and passionate about UVM and the Foundation.

Adjournment

There being no further business, Board Chair Diane Seder adjourned the meeting at 12:09 p.m.

Submitted by David S. Godkin, UVM Foundation Secretary

UNIVERSITY OF VERMONT FOUNDATION
GOVERNANCE COMMITTEE
MEETING MINUTES June 16, 2023

A meeting of the Governance Committee of The University of Vermont and State Agricultural College Foundation, Inc. ("UVM Foundation" or "Foundation") was held on Friday June 16, 2023 at 3:00 p.m. as a completely remote meeting.

PRESENT: Robert Phillips, Deborah McAneny (Chair), Diane Seder, Jim Keller, Anne Forcier, Michele Cohen, Lydia Bates, David Godkin

ABSENT: Rob Brennan, Frank Bolden, Courtney Crowley, Carol Greenberg

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

Committee Chair, Deborah McAneny called the meeting to order at 3:06 p.m. EDT

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

Review and approval of March 27, 2023 meeting minutes
The minutes of the March 27, 2023 Governance Committee meeting were presented for approval. A motion was made, seconded, and the committee unanimously voted to approve the minutes.

Review and Approve Assignments to Standing Committees of the Board.
The Governance Committee discussed the proposed roster appointing Directors of the Board and FLC members to standing committees of the board, effective July 1, 2023. A motion was made, seconded, and the committee unanimously voted to bring the roster to a vote of the full board on June 20, 2023.

Executive Session
At 3:12 p.m. the Committee Chair moved that the Committee go into executive session for th e purpose of discussing the appointment or employment or evaluation of a public officer or employee, of which premature general public knowledge of which will clearly place the Foundation at a substantial disadvantage. Action is anticipated following executive session. The motion was seconded, and the Committee unanimously voted to move into executive session. The Chair noted that UVM Foundation staff Brian Gagnon and Madeline Schneider were invited to participate in the Executive Session. The Committee returned to general session at 3:19 p.m.

Review and Approve Resolution to Appoint a New FLC Member.
The resolution to appoint a new FLC member was presented for approval. A motion was made, seconded and the committee unanimously voted to recommend bringing the resolution to the board for a vote at the June 20, 2023 meeting.

Ad Hoc Engagement Advisory Committee
Discussion of the findings of the April participatory board exercise, where data was gathered regarding the leadership volunteer environment at the Foundation. Main themes were found that will guide work in the coming fiscal year. The findings will be shared with the full Board and FLC and they will be asked to complete a survey regarding these themes.

Discussion of DEI&B
Dr. Ahmed, Vice President of Diversity Equity and Inclusion at the University of Vermont, joined to speak about data driven, three-year cycle assessments of campus climate that would create a baseline for strategic planning and trainings. Also, discussed where funding opportunities focused on hiring and retaining faculty members.

Adjourn
Being no further business, Chair, Deborah McAneny adjourned the meeting at 4:10 p.m.

Submitted by, David S. Godkin, UVM Foundation Secretary

The University of Vermont FOUNDATION

UNIVERSITY OF VERMONT FOUNDATION
BOARD OF DIRECTORS
MEETING MINUTES June 20, 2023

A meeting of the Board of Directors of The University of Vermont and State Agricultural College Foundation, Inc. ("UVM Foundation" or "Foundation") was held on Monday June 20, 2023 at 9:30 a.m. as a fully remote meeting.

PRESENT: Whitney Wagner, Cathy Tremblay, Monica Delisa, Deborah McAneny, Suresh Garimella, William Shean, Ray Roberts, Robert Brennan, James Keller, Barbara Fiddler, Vito Imbasciani, Thomas Leavitt, Howard Averill, Mara Saule, Frank Bolden, Cathi Wiebrecht-Searer, James Hebert, Susan Marchand Higgins, Don McCree, Diane Seder, Rob Lumbra, Alice Plante

ABSENT: David Godkin, William Cimonetti, Michele Cohen, Roger Crandall, Philip Daniels, Cyma Zarghami

PERSONS ALSO PARTICIPATING: Sarah Lenes, Charles Feeney, Ben Yousey-Hindes, Madeline Schneider, Kathleen DesJardins, Brian Gagnon, Ginger Lubkowitz, Andrew Flewelling, Kevin Morgenstein Fuerst, Kathleen Kelleher

Chair Diane Seder called the meeting to order at 9:38.
Brian Gagnon took roll call and the Chair declared a quorum.

Board Chair's Remarks

Chair Diane Seder welcomed all to the meeting and thanked them for attending. She then thanked those who contributed to the Board Chair Endowment Fund.

Review and approval of the April 18, 2023 board meeting minutes

The minutes of the April 18, 2023 board meeting were presented for approval. A motion was made, seconded, and the committee unanimously voted to approve the minutes.

Fiscal Year 2023 Fundraising Update.

UVM Foundation President and CEO, Monica Delisa presented a report on the fundraising results for fiscal year 2023, and shared fiscal year 2024 fundraising goals. The Foundation is on track to exceed its goal for receipts, but will fall short on commitments.

Incoming Board Chair, McAneny requested that the goals of each specific college and unit be shared with the board.

Fiscal Year 2023 Budget and Reserve Funding

UVM Foundation Chief Financial Officer, Charles Feeney discussed the Foundation budget for the end of the 2023 fiscal year. Allocation of a fiscal year end surplus and an update on the spending plan for fiscal year 2024 was shared.

A discussion ensued regarding the upcoming changes outlined by the Provost regarding spending decisions. The committee also discussed the sensitivity of the budget to interest rates.

Charles Feeney gave an update on staffing expenses which included a plan to be fully staffed in fiscal year 2024. In addition, budgeted salaries including a general cost of living increase as well as a pool for merit increases for top performers (subject to CEO approval) and a non-recurring pool for market increases for top performers whose compensation lags the market (as defined by two recent compensation studies). Individual market adjustments to salary are also subject to CEO approval.

Highlights of the forecasted budget for 2025, 2026, and 2027 were also referenced.

A motion was made, seconded, and the committee unanimously voted to approve the proposed budget.

Review and approval of the consent agenda items.

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

<u>Consent Agenda</u>

1.) Resolution appointing Board members to the University of Vermont Investment Management

WHEREAS, the University of Vermont and State Agricultural College Foundation, Inc. (the "Foundation") has authorized the creation of an investment subsidiary company, the University of Vermont Investment Management Company ("UVIMCO") to oversee and manage the combined endowment assets of the University and the Foundation; and

WHEREAS, the Operating Agreement for UVIMCO will require a nine-member Board of Managers; and

WHEREAS, the Operating Agreement for UVIMCO will require four classified members of the Board of Managers be appointed by the Foundation; and

THEREFORE, BE IT RESOLVED, that the Board of Directors appoints the following individuals to the UVIMCO Board of Managers:

1. Robert Brennan, with initial term expiring on June 30, 2026
2. Robert Cioffi, with initial term expiring on June 30, 2028
3. Meg Guzewicz, with initial term expiring on June 30, 2027
4. H. Whitney Wagner, with initial term expiring on June 30, 2028

2.) RESOLUTION TO APPROVE CORPORATE OFFICERS

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

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

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

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

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

President and Chief Executive Officer – Monica Delisa
Vice President and Chief Financial Officer — Charles Feeney
Vice President and Chief People Officer — Andrew Flewelling
Vice President and Chief Information Officer – Kathleen DesJardins

3.) RESOLUTION TO ASSIGN SIGNATURE AUTHORITY FOR BANK ACCOUNTS

WHEREAS, the Board of Directors (the “Board”) deems it advisable and in the best interests of The University of Vermont and State Agricultural College Foundation, Inc. (the "Foundation") to assign signatory authority of the Foundation’s bank accounts under Article XII, Section 5 of the Bylaws;

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

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

President and Chief Executive Officer — Monica L. Delisa
Vice President and Chief Financial Officer — Charles L. Feeney
Assistant Vice President for Contributions and Treasury — Mark W. Metivier
Director of Gift Administration — Diane Buechler

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

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

4.) RESOLUTION TO ASSIGN AUTHORITY FOR PURCHASE AND SALES OF SECURITIES

WHEREAS, the Board of Directors (the "Board") deems it advisable and in the best interests of The University of Vermont and State Agricultural College Foundation, Inc. (the "Foundation") to assign authority to positions for the purpose of purchasing and selling securities or other financial instruments under Article XII, Section 8 of the Bylaws; and

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

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

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

President and Chief Executive Officer — Monica L. Delisa
Vice President and Chief Financial Officer — Charles L. Feeney
Assistant Vice President for Contributions and Treasury — Mark W. Metivier
Director of Gift Administration — Diane Buechler

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

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

Formal Invitation of a New Foundation Leadership Council Member

WHEREAS, the Board of Directors (the "Board") deems it advisable and in the best interests of The University of Vermont and State Agricultural College Foundation, Inc. (the "Foundation") to invite new members to serve on the Foundation Leadership Council;

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

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

RESOLVED, the Board invites the following-named individuals to hold membership in the Foundation Leadership Council effective July 1, 2023:

Sanford Bernhardt

6.) RESOLUTION TO APPOINT BOARD, FLC, MEMBERS and FELLOWS TO COMMITTEE MEMBERSHIP

WHEREAS, the Board of Directors (the "Board") deems it advisable and in the best interests of The University of Vermont and State Agricultural College Foundation, Inc. (the "Foundation") to assign current members of the Foundation Board and Leadership Council to committee membership;

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

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

RESOLVED, the following-named Foundation Board, Foundation Leadership Council members and Fellows are hereby assigned the following standing committee memberships effective July 1, 2023;

Executive

Chair: Debbie McAneny *(ex officio)*

Vice-Chair: Rob Brennan

Treasurer: Whit Wagner

Secretary: David Godkin

Chair Emeritus: Diane Seder (*ex officio*)

Monica Delisa (*ex officio*)

Suresh Garimella (*ex officio*)

Ron Lumbra *(ex officio)*

Ray Roberts

Bill Shean

Cathy Tremblay

Governance

Chair: Rob Brennan *(ex officio)*

Vice-Chair: Michele Cohen

Chair Emeritus: Diane Seder *(ex officio)*

Lydia Bates

Brad Berggren (FLC)

Frank Bolden

Courtney Crowley (Fellow)

Monica Delisa (*ex officio*)

Anne Forcier (FLC)

David Godkin

Carole Greenberg (FLC)

Bob Phillips (FLC)

Finance & Investment

Chair: Whit Wagner

Vice-Chair: Tom Leavitt

Deborah McAneny (*ex officio*)

Richard Ader (FLC)

Chuck Black (FLC)
Howard Averill

Monica Delisa (*ex officio*)

Terence Greene (FLC)

Maura Saule

Gary Simpson (FLC)

Cassi Stellos-Malvers (FLC)

Phil Daniels *(ex officio)*

Audit & Stewardship

Chair: Ray Roberts

Vice-Chair: Bob Plante

Michael Breazzano (FLC)

Roger Crandall
Jim Hebert

Vito Imbasciani

Eric Burt (FLC)

Ray Weinstein (FLC)

Cathi Weibrecht-Searer

Development

Chair: Bill Shean

Vice-Chair: Susan Marchand Higgins

Jireh Billings Jr. (Fellow)

Marty Bloomfield (FLC)

Monica Delisa (*ex officio*)

Eugene Kalkin (FLC)

Karen Meyer (FLC)

Alice Plante

Garrett Virtue (Fellow)

Cyma Zarghami

Other updates.

Chair, Diane Seder reminded the board about the upcoming Water Symposium and encouraged members to attend. She reviewed the dates of the upcoming board meeting on September 28 and 29, 2023.

President and CEO, Monica Delisa thanked Diane Seder for her years of service. Incoming Chair, Deborah McAneny seconded these remarks, thanking Diane Seder for all she has done for the University.

Adjournment

There being no further business, Board Chair Diane Seder adjourned the meeting at 10:00 AM.

Submitted by, Diane Seder, UVM Foundaton, Chair of the Board of Directors.

UNIVERSITY OF VERMONT FOUNDATION
EXECUTIVE COMMITTEE
MEETING MINUTES June 20, 2023

A meeting of the Executive Committee of The University of Vermont and State Agricultural College Foundation, Inc. ("UVM Foundation" or "Foundation") was held on Friday, June 20, 2023 at 9:15 AM EDT. The meeting was held virtually.

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

PERSONS ALSO IN ATTENDANCE: Brian Gagnon, Charles Feeney, Andrew Flewelling, Kathleen DesJardins, Sarah Lenes, Ben Yousey-Hindes, Madeline Schneider, Ginger Lubkowitz, Kevin Morgenstein Fuerst

Chair, Diane Seder called the meeting to order at 9:15 a.m. after attendance was taken and a quorum was established.

Welcome Remarks
Diane Seder welcomed everyone to the meeting and thanked them for their time. She thanked Jim Keller for his service since this will be his last meeting on the executive board.

Approval of April 4, 2023 Meeting Minutes
The minutes of the Executive Committee meeting from April 4, 2023 were presented to the committee for approval. A motion was made, seconded, and the committee unanimously voted to approve the minutes as presented.

Foundation Update
UVM Foundation President and CEO Monica Delisa presented proposed salary adjustments for corporate officers. She noted the increases include a cost of living increase, merit increase as determined by the CEO on a case by case basis,and market adjustments if needed to bring the salaries closer to market per two recent compensation studies. Questions followed regarding how these salaries compared to other institutions. President and CEO, Monica Delisa answered that this raise put all salaries at or slightly above median.

Executive Session
At 9:22 a.m. the Committee Chair moved that the Committee go into executive session for the purpose of discussing the appointment or employment or evaluation of a public officer or employee, of which premature general public knowledge of which will clearly place the Foundation at a substantial disadvantage. Action is anticipated following executive session. The motion was seconded, and the Committee unanimously voted to move into executive session. The Chair noted that UVM Foundation staff, Madeline Schneider was invited to remain. The Committee returned to general session at 9:36 a.m.

A motion was made and seconded and the committee unanimously approved the following resolution:

1.) RESOLUTION OF EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS REGARDING COMPENSATION OF CORPORATE OFFICERS

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

WHEREAS, the Executive Committee met on June 20, 2023 to deliberate concerning the compensation and benefits to be provided to Monica Delisa (President and Chief Executive Officer), Charles Feeney (Vice President and Chief Financial Officer), Andrew Flewelling (Vice President and Chief People Officer), and Kathleen DesJardins (Vice President and Chief Information Officer) for the 12-month period commencing July 1, 2023;

WHEREAS, Monica Delisa participated in the deliberations concerning the compensation and benefits to be provided to Charles Feeney, Andrew Flewelling, and Kathleen DesJardins but recused herself from any deliberations with respect to her own compensation or benefits;

WHEREAS, based on the Executive Committee's review of the performance of each of the above listed officers, the Executive Committee (or all members of the Executive Committee excluding Monica Delisa with respect to the fixing of the compensation and benefits of Monica Delisa) deems it advisable and in the best interests of the Foundation to compensate the corporate officers as discussed in Executive Session.

NOW, THEREFORE, RESOLVED, that the Executive Committee does hereby APPROVE the increases to compensation as discussed in Executive Session for Monica Delisa, Charles Feeney, Andrew Flewelling, and Kathy DesJardins for the 12-month period commencing July 1, 2023.

Adjourn

With no further business to discuss, the meeting was adjourned at 9:37 p.m.

Submitted by, Diane Seder, UVM Foundation Chair of the Board of Directors docusign

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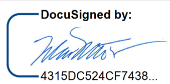

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