



University of Vermont Foundation

Meeting of the UVM Foundation Governance Committee

March 31, 2026

1:00 p.m. E.T.

A meeting of the Governance Committee (“Committee”) of the University of Vermont and State Agricultural College Foundation, Inc. (“UVM Foundation”) was held March 31, 2026, at 1:00 PM, at 61 Summit Street, Burlington, Vermont.

PRESENT: Whit Wagner (Chair), Anne Forcier (Vice Chair), Lydia Bates, Carole Greenberg, Susan Marchand Higgins, Vito Imbasciani, Kathleen Kelleher, Deborah McAneny, John McGill, Robert Millstone, Robert Phillips, Kristina Pisanelli, Mara Saule, Richard Sorota, and Emily Vayda.

ALSO PARTICIPATING: Ben Yousey Hindes (recording secretary) and Mark Metivier (CFO).

The Chair called the meeting to order at 1:02 PM after confirmation of proper notice and quorum.

Approval of September 8, 2025 meeting minutes

A motion was made to approve the minutes of the September 8, 2025 meeting with one minor amendment. The motion was seconded. The Committee passed the motion.

Approval of nominees for Elected Director to serve a first term

The Chair presented six nominees for the Board of Directors (“Board”) to serve a first term, including five individuals for Elected Independent Director and one for Elected University Director. A motion was made to recommend to the Board the nominees for Elected Director as presented. The motion was seconded. The Committee passed the motion. One Committee member abstained.

Approval of nominees for Elected Director to serve a second term

The Chair presented two nominees for the Board to serve a second term as Elected Independent Directors. A motion was made to recommend to the Board the nominees for re-election as Elected Independent Directors as presented. The motion was seconded. The Committee passed the motion. One Committee member abstained.

Approval of nominees for Foundation Leadership Council

The Chair presented nine nominees for the Foundation Leadership Council. A motion was made to recommend to the Board the nominees for membership on the Foundation

Leadership Council as presented. The motion was seconded. The Committee passed the motion.

Approval of proposed Finance and Investment Committee Charter revisions

The Chair presented a revised charter for the Finance and Investment Committee. Notable proposed changes included 1) removing outdated language; 2) clarifying and updating the roles assigned to the Finance and Investment Committee in light of the establishment of the University of Vermont Investment Management Company (UVIMCO); and 3) updating the role of the Finance and Investment Committee in developing and monitoring the operating budget and its related strategic plan. Members recommended a small number of adjustments to the proposed revisions. A motion was made to recommend to the Board the revised Finance and Investment Committee Charter as amended. The motion was seconded. The Committee passed the motion.

Approval of proposed Whistleblower Policy revisions

The Chair presented a revised Whistleblower and Non-Retaliation Policy. The revisions recommend extending the policy to cover Board members and officers, which moves the policy under the purview of the Committee. A motion was made to recommend to the Board the proposed revisions to the Whistleblower and Non-Retaliation Policy. The motion was seconded. The Committee passed the motion.

Approval of proposed amendments to the UVM Foundation Bylaws

The Chair presented a set of revisions to UVM Foundation Bylaws, noting that the proposed changes had been reviewed by Board Chair, Board Vice Chair, legal counsel, and management. The CFO reviewed the details of the following changes:

- 1) Board Officer Nominating Committee – The changes elevate this committee from an advisory committee to a standing committee, while expanding the number of members from 3 to 5. The committee continues with its primary charge of nominating the Board Chair, Board Vice Chair, Treasurer, and Secretary.
- 2) Chair Emeriti clarifications – The changes: (a) create an official title of Principal Chair Emerita/us who is elected by the Board and customarily will be the immediate past Board Chair; (b) formalize the Principal Chair Emerita/us as an ex officio voting director; and (c) continue the role as ex officio chair of the Board Officer Nominating Committee. If the immediate past Board Chair is unable or unwilling to be the Principal Chair Emerita/us, then any one of the Chair Emeriti could be elected to this role.
- 3) Executive Committee limits – Certain Board powers can be executed by the Executive Committee, while other powers are prohibited. The prohibited powers were listed in multiple sections of the Bylaws; the changes now list the prohibited powers in one section for ease of reviewing.
- 4) Fiduciary and Finance and Investment Committee clarifications – The changes codify that all Board members have the same level of fiduciary responsibility and clarify the roles of the Finance and Investment Committee and UVIMCO. These clarifications are based on recommendations made by the Executive Committee

after a review of investment topics conducted by Board Secretary Scott Segal. Also, the Treasurer is assigned a role in contract approval role in addition to the Board's existing role, and a requirement for the Treasurer to give bond was removed because it is very uncommon for charities.

- 5) Foundation Leadership Council term clarifications – The changes include: defining the term to 3-years to be consistent with Board terms; removing term limits; automatically renewing terms of serving Elected Directors; and removing the 125-member limit on the number of FLC members in order to be helpful to a future campaign.
- 6) Miscellaneous items – There are a number of small changes including committee title corrections, corporate officer title corrections, typos fixed, formatting fixed, certain terminology made consistent through the document, etc.

A motion was made to recommend to the Board the proposed amendments to the UVM Foundation Bylaws, with a few minor edits. The motion was seconded. The Committee passed the motion.

Updates and other business

Other topics briefly discussed: 1) Governance Committee member outreach to peers on the Foundation Leadership Council; 2) the Foundation Fellows Program; 3) and the need to schedule a Governance Committee meeting later in the spring of 2026.

There was no further business and no public comment.

A motion was made and seconded to adjourn the Committee meeting at 2:17 PM. The Committee passed the motion.

The preceding minutes were adopted by the Governance Committee on _____.

Scott S. Segal
Secretary, UVM Foundation Board of Directors

Date