“This growing support helps us to realize our strategic priorities: ensuring the academic excellence we need to compete as a leading public research university, keeping a UVM education accessible and affordable, attracting and retaining outstanding faculty, staff and students and continually improving our facilities.”

TOM SULLIVAN, UVM President
To the University of Vermont Community

FROM THE CHAIR

We are what we repeatedly do. Excellence, then, is not an act, but a habit.” — Aristotle (384-322 BCE)

Excellence is a habit at The University of Vermont. It is the core of the University’s mission. Excellence permeates all we do: our programs, teaching, research, creative activities, athletics and service to the community are all built on a commitment to excellence.

The University of Vermont Foundation is making important contributions to advancing this culture. The University of Vermont Foundation Board, the Foundation Leadership Council and our talented staff are proud to announce the fourth consecutive year of record-breaking fundraising in the fiscal year ending June 30, 2015. Fundraising on behalf of the University is now three times what it was before the launch of the University of Vermont Foundation just five years ago. All signs point to even greater success in the years to come.

The Foundation’s achievements in securing private support, coupled with the University’s effective stewardship of these assets, has positioned UVM to skillfully execute its Strategic Action Plan. Key components of this plan include the promotion of academic excellence through program selection and the cultivation and retention of superior teaching talent, investment in facilities infrastructure and information technologies, and financial support for deserving and qualified students. The UVM Foundation is providing the resources to selectively and strategically position UVM to compete with the nation’s very finest universities. Our future could not be brighter.

The realization of UVM’s aspirations will require an unwavering commitment to excellence and a strong sense of teamwork among the University’s administration, faculty, students, alumni and friends. To the more than 23,000 donors who joined us this year, please accept our sincerest thanks. For those who have not contributed to the University’s future, we humbly ask that you do. UVM’s exciting potential will only be assured through our collective effort and continued support.

If Aristotle is correct, our repeated successes will lead to even more accomplishments in the future. Excellence at The University of Vermont is not an act, it’s a way of life. Thank you for your commitments and contributions to UVM’s excellence.

Most sincerely,

Chair

FROM THE PRESIDENT

On behalf of The UVM Foundation Board of Directors, the Foundation Leadership Council and our more than 70 professional employees, I am delighted to share this annual report for the fiscal year that concluded on June 30, 2015. This was, in nearly every respect, the best year of fundraising and alumni relations in the history of The University of Vermont, with new records established for total commitments and total receipts, increasing numbers of lifetime sustaining members in the UVM Alumni Association, and the first increase in the number of undergraduate alumni donors in more than a decade. The Foundation received more than 23,000 separate gifts, ranging from $1 to nearly $10 million. Online giving was up. More than 800 graduating seniors from the Class of 2015 participated in their senior class gift. Estate commitments and other planned gifts represented more than $20 million of our $60 million in new commitments. More than a dozen alumni affinity groups were recognized by the Alumni Association.

It was an extraordinary year in every way, and we are incredibly grateful to all of our alumni and friends who collectively advanced the institution through their philanthropy and engagement.

The momentum this support is providing comes at an important juncture in the upward trajectory of The University of Vermont. By the time this report reaches you, the UVM Foundation will have publicly launched the largest fundraising campaign in the history of the University — an eight year, $500 million effort concluding in 2019 that will impact every corner of the campus. Move Mountains: The Campaign for The University of Vermont will generate significant new private investments that will ensure a UVM education is financially accessible for students, position UVM to recruit and retain the very best faculty and staff, and significantly enhance both the programmatic and physical environment in which those students, faculty and staff live and work. The effect of this effort will be nothing short of transformational for the institution.

So, while we pause here to celebrate another extraordinary year, we do so only briefly — the work to engage alumni and donors in the life of our University is ongoing. And your support has never been more important than it is now.

Thank you!

O. Richard Bundy, III
President and CEO

O. Richard Bundy, III
The University of Vermont Foundation set new records in its fundraising activities on behalf of the University during the fiscal year ended June 30, 2015, surpassing last year’s historic milestones for both commitments and receipts from donors. New fundraising commitments broke the $60 million mark for the first time in UVM history. Total commitments to UVM reached $60,576,278 as of June 30, 2015, compared with $55,248,575 in the same period a year ago, an increase of 9.6 percent over last year’s record mark. Commitments include new gifts, new pledges, and new bequests documented during the year.

Twelve of the new commitments were for $1 million or more, for a record-setting total of $30.3 million. Total receipts for the same period also reached a new record — $40,457,925 compared with the previous high of $37,119,156 set a year ago, an 8.9 percent increase. Receipts include new gifts, payments on current and prior years’ pledges, and realized bequests. A total of $15,020,321 or 37 percent of receipts, came in the form of realized bequests.

“Fiscal 2015 was the fourth consecutive year of record setting fundraising for the UVM Foundation,” said Foundation president and CEO Richard Bundy. “That is a testament to our donors and their commitment to UVM’s mission and values. And it speaks volumes about the quality of the people who work at the Foundation.”

Of the more than $60 million in new commitments, $14,580,239 was given for student scholarship support, $3,618,527 for endowed chairs and professorships, $6,704,312 for facilities, and $35,673,200 for support of academic and other programs. A total of $31,836,001 was committed to endowed funds.

“This growing support helps us to realize our strategic priorities: ensuring the academic excellence we need to compete as a leading public research university, keeping a UVM education accessible and affordable, attracting and retaining outstanding faculty and students and continually improving our facilities,” said UVM president Tom Sullivan. “The impact of philanthropy is felt in every aspect of what makes this University an exceptional place of learning and discovery.”

“The impact of philanthropy is felt in every aspect of what makes this University an exceptional place of learning and discovery.”

TOM SULLIVAN, UVM President

ANOTHER RECORD YEAR
**Milestones in 2014-15**

Twelve gifts of $1 million and more totaled $30,289,628 in 2014-15, a new record. These gifts are a few of the highlights.

$9,750,000
**Steven Grossman ’61 Fund**
**Grossman Family Foundation**
The Grossman Family Foundation, which contributed $10 million in 2013 to endow three chairs in the School of Business Administration, made this challenge commitment to support the work of the chairs and for innovative business curriculum and programmatic excellence. 

$5,000,000
**Tarrant Institute for Innovative Education**
**Richard E. and Deborah L. Tarrant Foundation**
The Richard E. and Deborah L. Tarrant Foundation added $5 million to their initial $5 million grant establishing the Tarrant Institute in 2009, for the purpose of expanding its reach throughout middle schools in Vermont.

$2,500,000
**Burack Hillel Program Endowment Fund**
**Daniel A. ’55 and Carol Burack**
This estate provision establishes an endowment fund that will support the mission and activities of UVM Hillel.

$2,007,942
**L. Richard Fisher Scholarship Fund**
**Estate of L. Richard Fisher ’47, ’49**
L. Richard Fisher was a long-time contributor to UVM who established an endowed scholarship to support qualified Vermont students, with preference to those who graduated from Hazen Union High School, in the Northeast Kingdom, who express an interest in pursuing an engineering degree.

$1,500,000
**UVM Opportunity Scholarship**
**Gerald Mayer ’70**
Gerald Mayer established this scholarship as a bequest to benefit any student with financial need enrolled at UVM, in appreciation for the education he received at the University.

$1,000,000
**STEM Project**
**Richard W. ’66 and Elaine Barrett Family Foundation**
The Barrett Family Foundation gift was the first major private gift to the Science, Technology, Engineering and Mathematics Complex, the largest capital project in the University’s history. It is being used for design and construction costs.

**STEM Project**
**The Pizzagalli Foundation**
Vermont’s Pizzagalli Foundation made a gift commitment to support the UVM’s $104 million STEM project. The Pizzagalli Foundation was formed by brothers James, Remo and Angelo Pizzagalli in Burlington, in 1988. They are the founders of PC Construction, formerly Pizzagalli Construction.

Robert Larner MD’42 Endowed Professorship in Medical Education
**Robert MD’42 and Helen Larner**
To further their goal of providing resources that allow the UVM College of Medicine to provide a medical education that is second to none, the Larner’s established this professorship to recognize and support excellence in medical education research and scholarship.

Dr. Kenneth John and Loretta Marie Wheeling Scholarship
**Kenneth Wheeling**
Kenneth Wheeling, the former director of the Shelburne Museum, established this new UVM scholarship exclusively for Vermont students from Monkton. The generous gift was made in honor of Wheeling’s late parents, Kenneth John Wheeling and Loretta Marie Wheeling.
Dear Fellow Catamounts,

We are pleased to report a year of significant accomplishment, innovation and milestones for the UVM Alumni Association. The Catamount family now numbers more than 110,000 graduates with the addition of the Class of 2015 this May. This year, more than 18,000 alumni, parents, and friends engaged with programs in over 50 locations around the world and in the ever-important universe of social media.

Last September, alumni leaders stepped forward in San Francisco to launch a new regional board that will focus on programs for alumni, parents and friends in the greater Bay area. During their inaugural year, participation grew by nearly 30 percent, and the region saw increases in new student applications to the university.

This spring, the UVM Alumni Association announced a partnership with the Penn Club of NYC to provide access and memberships for UVM Alumni. The Penn Club, one of the premier academic social clubs in Manhattan, will serve as an anchor for uVM gatherings in NYc, and all alumni. The penn Club, one of the premier academic social clubs in the world, will offer a vibrant hub of activity to foster lifelong connections with our graduates.

Kristina M. Pisanelli ’97 Penrose Jackson ’70
With pride and appreciation,

of Vermont a stronger place, and we believe the best is yet to come. Participation in the coming year. our collective efforts make the university possible without that revenue. We thank each of you for your contributions and encouragement.

The success we share today would not have been possible without the unwavering support of the entire Catamount family, who are at the heart of all we do. Our sustaining membership program growth has fueled our investment in many of these new initiatives that simply would not have been possible without that revenue. We thank each of you for your contributions and encourage you to reach out to fellow Catamounts to encourage their participation in the coming year. Our collective efforts make the University of Vermont a stronger place, and we believe the best is yet to come.

With pride and appreciation,

Kristina M. Pisanelli ’97
UVM Alumni Association President

Penrose Jackson ’70
UVM Alumni Association Vice President

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With pride and appreciation,

Kristina M. Pisanelli ’97
UVM Alumni Association President

Penrose Jackson ’70
UVM Alumni Association Vice President
The UVM Foundation is responsible for accepting, holding, and investing gifts and endowment income that benefits the university. Gifts are typically designated by donors for scholarships, faculty support, facilities, and other specific purposes, although gifts also may be unrestricted. Gifts to endowments are added to investment principal upon receipt and administered by the Foundation. Endowment spending and current-use gifts are distributed to UVM as needed to support the institution’s teaching, research, and outreach mission.

By the Numbers

Financial Position
AS OF JUNE 30, 2015

<table>
<thead>
<tr>
<th>SPENDABLE</th>
<th>ENDOWMENT</th>
<th>CAPITAL</th>
<th>PLEDGED</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>ASSETS</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and Cash Equivalents</td>
<td>37,846,266</td>
<td>976,983</td>
<td>2,742,954</td>
<td>41,666,203</td>
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<tr>
<td>Accounts Receivable</td>
<td>199,778</td>
<td>199,778</td>
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<td></td>
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<tr>
<td>Prepaid Expenses</td>
<td>497,029</td>
<td>4,500</td>
<td>501,529</td>
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<tr>
<td>Contributions Receivable, Net</td>
<td>4,350,489</td>
<td>4,350,489</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investments</td>
<td>5,673</td>
<td>31,428,772</td>
<td>35,444</td>
<td>31,493,329</td>
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<tr>
<td>Property and Equipment</td>
<td>1,006,080</td>
<td>1,006,080</td>
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<td></td>
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<tr>
<td>Beneficial Interests in Trusts Held by Others</td>
<td>1,059,034</td>
<td>1,059,034</td>
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<td></td>
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<tr>
<td>TOTAL ASSETS</td>
<td>38,548,146</td>
<td>33,500,789</td>
<td>3,789,018</td>
<td>45,837,846</td>
</tr>
</tbody>
</table>

LIABILITIES

<table>
<thead>
<tr>
<th>ENDOWMENT</th>
<th>CAPITAL</th>
<th>PLEDGED</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts Payable and Accrued Expenses</td>
<td>12,776,357</td>
<td>12,776,357</td>
<td></td>
</tr>
<tr>
<td>Accrued Vacation and Payroll</td>
<td>624,027</td>
<td>624,027</td>
<td></td>
</tr>
<tr>
<td>Deferred Revenue</td>
<td>45,453</td>
<td>45,453</td>
<td></td>
</tr>
<tr>
<td>Other Liabilities</td>
<td>25,864</td>
<td>25,864</td>
<td></td>
</tr>
<tr>
<td>TOTAL LIABILITIES</td>
<td>13,471,679</td>
<td>13,471,679</td>
<td></td>
</tr>
</tbody>
</table>

NET ASSETS

| UVM Scholarships | 2,489,447 | 9,805,749 | 875,147 | 13,170,344 |
| UVM Chairs and Professorships | 1,447,272 | 20,373,834 | 754,002 | 22,575,108 |
| UVM Facilities | 8,007,809 | 1,301,566 | 9,309,375 |
| UVM Program Support | 12,270,514 | 3,208,563 | 1,247,106 | 16,726,283 |
| Foundation Funds | 861,424 | 17,243 | 3,789,018 | 4,055,703 |
| TOTAL NET ASSETS | 25,076,467 | 33,500,789 | 3,789,018 | 45,350,264 |

GLIABILITIES AND NET LIABILITIES

| UVM Scholarships | 33,500,789 | 3,789,018 | 43,350,489 | 80,188,442 |

Total Commitments
FY11 | FY12 | FY13 | FY14 | FY15
New Gifts | 9,861,397 | 13,604,675 | 25,852,523 | 19,197,159 | 12,726,621 |
New Pledges | 5,362,556 | 9,057,366 | 10,021,259 | 12,646,244 | 27,775,886 |
New Bequests | 5,273,245 | 22,405,354 | 8,649,457 | 23,385,176 | 20,073,671 |
GRAND TOTAL | $20,437,198 | $45,067,395 | $44,523,540 | $55,248,345 | $60,457,925 |

Total Receipts
FY11 | FY12 | FY13 | FY14 | FY15
New Gifts | 9,861,397 | 13,604,675 | 25,852,523 | 19,197,159 | 12,726,621 |
Payments On Previous Year Pledges | 7,031,809 | 5,279,899 | 7,806,228 | 8,407,428 | 10,389,625 |
Payments On Current Year Pledges | 2,398,737 | 1,712,756 | 2,057,335 | 2,785,110 | 2,321,358 |
Realized Bequests | 9,777,513 | 1,286,797 | 9,731,419 | 13,100,527 |
GRAND TOTAL | $29,069,046 | $21,728,314 | $37,003,059 | $37,119,156 | $40,457,925 |

Commissions by Dollar Level

<table>
<thead>
<tr>
<th>Total</th>
<th>Gifts (9.)</th>
<th>Gifts (8.7%)</th>
<th>Gifts (13.6%)</th>
<th>Gifts (17.9%)</th>
<th>Gifts (25.7%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY11</td>
<td>$5,247,968</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY12</td>
<td>$6,704,312</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY13</td>
<td>$8,238,742</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY14</td>
<td>$10,844,883</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY15</td>
<td>$14,580,239</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Commissions by Purpose

<table>
<thead>
<tr>
<th>Program Support</th>
<th>Scholarships</th>
<th>Facilities</th>
</tr>
</thead>
<tbody>
<tr>
<td>$5,673,200</td>
<td>$14,560,289</td>
<td>$3,704,312</td>
</tr>
</tbody>
</table>

Endowment Market Value

<table>
<thead>
<tr>
<th>LONG TERM POOL</th>
<th>GREEN FUND</th>
<th>STUDENT FUND MANAGED POOL</th>
<th>TRUSTS HELD BY OTHERS</th>
<th>ENDOWMENT TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Starting Market Value</td>
<td>25,563,518</td>
<td>196,700</td>
<td>0</td>
<td>1,091,670</td>
</tr>
<tr>
<td>Earnings</td>
<td>426,874</td>
<td>15,886</td>
<td>8</td>
<td>415,544</td>
</tr>
<tr>
<td>Distributions</td>
<td>(1,249,828)</td>
<td>(9,000)</td>
<td>0</td>
<td>(40,186)</td>
</tr>
<tr>
<td>Gifts</td>
<td>3,073,332</td>
<td>200,000</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Gift Fees</td>
<td>(4,955,059)</td>
<td>(10,000)</td>
<td>0</td>
<td>(55,250)</td>
</tr>
<tr>
<td>Other</td>
<td>360,422</td>
<td>0</td>
<td>102,926</td>
<td>0</td>
</tr>
<tr>
<td>ENDING MARKET VALUE</td>
<td>$31,909,052</td>
<td>$393,777</td>
<td>$1,092,926</td>
<td>$1,095,034</td>
</tr>
</tbody>
</table>

Audited financial statements are available at uvmfoundation.org.

We take the long term view regarding the investment of our endowments. Global economic factors clearly have impacted US markets, but we continue to believe that asset allocation among low-correlated market sectors will be the best defense against high volatility in the short term. Guided by this view, our endowment managers have provided returns (after fees) of 10% over the past five years, well over inflation and well in excess of our endowment spending rate, combined.

Endowment spending rate, combined.

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Annual Report 2015
Governance

The UVM Foundation is governed by a volunteer Board of Directors with full responsibility for the management of the Foundation’s business and affairs. The board has five standing committees — Alumni Association, Audit, Executive, Finance and Investment, and Governance — and meets at least twice annually. Members of the board are elected for three-year terms and may serve a maximum of two terms. Members of the Board of Directors are also members of — and are chosen from — the Foundation Leadership Council. The Foundation Leadership Council, which will eventually number 100 members, provides volunteer leadership to the Foundation and University through its philanthropy, service, skills, networking, knowledge, and strategic business acumen. The council was established to engage the institution’s most passionate, influential, and accomplished alumni and friends. Members serve five-year terms that may be renewed indefinitely. Board members who have completed their terms continue to be members of the Foundation Leadership Council.

The UVM Alumni Association was incorporated as a core unit of the Foundation in April 2012. Members of the Alumni Association board serve as a vital link between the University and its graduates and are focused on cultivating and stewarding that lifelong relationship.
The mission of The UVM Foundation is to secure and manage private support for the benefit of The University of Vermont.

**Vision**
The vision of The UVM Foundation is to foster relationships with alumni and donors that maximize their personal and philanthropic investment in The University of Vermont, toward the realization of the University’s aspiration to remain among the nation’s premier small teaching and research institutions.

**Values**
The UVM Foundation values are reflected in the word PRIDE.

**PROFESSIONALISM**: As representatives of the UVM Foundation, our work, expertise, and conduct exemplify the highest standards of our profession.

**RESPECT**: In everything we do, we demonstrate consideration to the needs of our alumni and donors, to the campus community, and to each other.

**INTEGRITY**: We are fair, honest, and ethical in our work and straightforward and sincere in our interactions with others.

**DEDICATION**: We are dedicated to responsibly stewarding the important relationships our alumni and donors have with UVM and inspiring a culture of meaningful engagement and philanthropy.

**EXCELLENCE**: We strive for excellence in ourselves, by being innovative in our actions, passionate about our work, supportive of our colleagues, and devoted to professional development and personal growth.

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**UVM FOUNDATION LEADERSHIP COUNCIL**

- J. Richard Abraham ’77
  - Pittsburgh, Pa.
- Richard Aker ’63
  - New York, N.Y.
- James Aiken G’70
  - Pittsboro, N.C.
- Thomas J. Amidon, Esq. ’61
  - Stowe, Vt.
- Max G. Ambach ’57
  - New York, N.Y.
- David Aronoff ’86
  - Newton, Mass.
- Kathy Battistini G’85
  - Dunbar, Mass.
- George Bemis, Jr. ’60
  - Lakeville, Me.
- Otto Birked G’69
  - New York, N.Y.
- James Bettis ’66, MD ’73
  - Alameda, Calif.
- Charles Black ’92
  - Southborough, Mass.
- Frank Balden ’83
  - Berkeley Heights, N.J.
- Robert P. Brennan, Jr. ’83
  - Chappaqua, N.Y.
- Alan Bullock ’57
  - Longmeadow, Mass.
- Daniel A. Burack ’55, HON’08
  - Harrison, N.Y.
- J. Brooks Buxton ’56
  - Jenicho, VT
- Michael Carpenter P ’99
  - Greenwich, Conn.
- William Cinonetti ’59
  - South Burlington, VT
- Meghan Coff ’91
  - New Canaan, Conn.
- Robert Coff ’90
  - New Canaan, Conn.
- Michele Reavick Cohen ’72
  - New York, N.Y.
- Ed Colodny, HON ’94
  - Burlington, VT
- Maureen Dibble ’88
  - Concord, Mass.
- Mary Jane Dickinson Jenicho, VT

**The Foundation 2015 Annual Report is published by the University of Vermont Foundation.**