



OFFICE OF COMPLIANCE SERVICES
UVM.EDU/POLICIES

POLICY

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Title: Loans to or Guarantees for Trustees and Officers

Policy Statement

The University shall not lend money to or guarantee the obligations of members of its Board of Trustees or officers of the University.

Reason for the Policy

The policy is intended to effectuate compliance with relevant law and sound financial management practices.

Applicability of the Policy

The policy is applicable to members of the University Board of Trustees and officers of the University as defined below. It is not applicable to students (including student employees), faculty and staff who are not members of the University Board of Trustees or officers of the University. Additionally, the policy is not applicable to students who serve as trustees and receive student loans granted through the Financial Aid Office.

Definitions

Guarantee: To undertake to answer for payment of a debt, or performance of a contractual duty, of another person in the event of default by that person.

Lend:
or (2) the authorized indemnification of members of the University Board of Trustees and officers of the University.

Officers of the University: For purposes of this policy, the President, the Provost, the Treasurer, the Secretary and Assistant Secretary, all Vice Presidents, and all other persons appointed as officers by the University Board of Trustees from time to time.

Procedures

None

Contacts

Questions concerning the daily operational interpretation of this policy should be directed to the following (in accordance with the policy elaboration and procedures):	
Title(s)/Department(s):	Contact Information:
Trustee Coordinator	85 South Prospect Street (802) 6563186

Forms/Flowcharts/Diagrams

- None

Related Documents/Policies

- [Conflict of Interest Policy Board of Trustees](#)

Regulatory Reference Citations

- [Vermont Nonprofit Profit Corporation Act](#)

Training/Education