

Approved January 23, 2026

THE UNIVERSITY OF WYOMING

SUMMARY MEETING MINUTES

OF THE TRUSTEES

November 19-21, 2025

PUBLIC SESSION

University of Wyoming

Vision

Use our unique strengths to make Wyoming and the world a better place.

Mission

As Wyoming's university, we unlock the extraordinary in every person through education, research, innovation, engagement, and service.

Values

- Access to an affordable, high-quality education.
- Real-world education where students learn by doing.
- A welcoming and supportive learning community fostered by integrity, inclusivity, freedom of expression, and respect.
- The growth, health, and leadership capacity of all members of the university community.
- Wyoming's wild and working lands as an asset to be utilized, understood, stewarded, and treasured.
- Our partnership and engagement with Wyoming communities in the creation and exchange of knowledge and resources.
- Our role as a catalyst for innovation and economic vitality.

(Accepted January 2023)

**THE UNIVERSITY OF WYOMING
SUMMARY MINUTES OF THE BOARD
OF TRUSTEES
November 19-21, 2025
Marian H. Rochelle Gateway Center
Laramie, Wyoming**

As will be reflected in the public and executive session meeting minutes, the Board of Trustees of the University of Wyoming met on Wednesday, November 19, 2025, Thursday, November 20, 2025, and Friday, November 21, 2025, for its regular meeting. Committee Meetings were held on Wednesday, November 19, 2025. The Board's business meeting was held on Friday, November 21, 2025. The Board of Trustees participated in its joint session with the Energy Resources Council on Friday, November 21, 2025.

TRUSTEES OF THE UNIVERSITY OF WYOMING
BOARD MEETING AGENDA
November 19-21, 2025
Marian H. Rochelle Gateway Center
Laramie, Wyoming

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Thursday, November 20, 2025

Marian H. Rochelle Gateway Center

The UW Board of Trustees meeting was called to order at 8:01 a.m. Executive Director and Deputy Secretary RoseMarie London called roll.

Trustees Brad Bonner (Secretary); Kermit Brown (Chairman); David Fall; Brad LaCroix; Carol Linton; Jim Mathis; John McKinley; Laura Schmid-Pizzato (Treasurer); Michelle Sullivan (Vice Chairman); and Paul Ulrich. Trustee Mike Greear; and Tom Walters were absent.

Ex-officio members UW President Ed Seidel; ASUW President Paula Medina; and Wyoming Community College Commission Executive Director Laurel Ballard. Wyoming Governor Mark Gordon, and State Superintendent for Public Instruction Megan Degenfelder were absent.

The Board of Trustees entered executive session at 8:02 a.m. Public session came back to order at 10:17 a.m. Following the Pledge of Allegiance led by Josh Hepworth from the UW Marna M. Kuehne Foundation Veterans Services Center, Board Chairman Kermit Brown acknowledged the passing of Vice President Dick Cheney.

AGENDA ITEM TITLE: UW President Update – Seidel

University President Ed Seidel reported the university achieved a record-setting Giving Day with more than \$4 million raised, hosted the Governor's Business Forum with broad faculty participation, and continued progress on major capital projects including South Hall and the aquatic center, both scheduled to open in the coming months. Celebrations for Native American Heritage Month, recognition of the first cohort of President's Innovation Fellows, and national recognition for the Freedom of Expression Initiative marked additional accomplishments. International Education Week highlighted the university's global engagement and honored this year's award recipients. President Seidel discussed his visit to Niobrara County, his engagement with legislators statewide, and participation in events on the Wind River Reservation which serve to strengthen relationships with the Tribes. President Seidel reported the university hosted a successful UW Day at the Buffalo Bills game and remarked on his looking forward to the November 22, 2025, Cowboys football game and engagement with former player Josh Allen. President Seidel acknowledged the passing of former Vice President Dick Cheney and his long-standing contributions to the university. President Seidel noted the resignation of School of Energy Resources Executive Director Holly Krutka, and welcomed Wyoming Community College Commission Executive Director Laurel Ballard, and Staff Senate President Gwen Dailey. President Seidel addressed recent antisemitic, racist, and otherwise harmful displays on campus, emphasizing the seriousness of their impact and reaffirmed the university's core values of respect, integrity, and freedom of expression. President Seidel urged the community to engage constructively, highlighting available resources such as the Constructive Dialogue Institute, Bridge USA, and the Heterodox Academy. While regretting recent incidents, President Seidel emphasized that constructive engagement is central to the university's identity as a public institution.

AGENDA ITEM TITLE: Spending from the Student Athlete Achievement Success Scholarship Expendable Fund and the following funds managed by UW Foundation as an Endowment: Research Excellence and Student Success Reserve Accounts; Recruitment and Retention Reserve Account – Kean

Vice President for Budget and Finance Alex Kean provided update on expendable funds established by the Board in 2022, beginning with the Research Excellence fund, stating the \$5 million quasi-endowment generates approximately \$200,000 annually for seed funding. These investments have catalyzed multiple externally funded projects particularly in emerging areas like AI. Returns are expected to continue as projects mature. Kean went on to discuss funds directed to Student Success, stating annual earnings support initiatives such as Cowboy Coaches, graduate student support, experiential learning, and completion grants. These efforts have contributed to a nearly five-percentage-point increase in first-to-second-year retention over five years, reaching approximately 80 percent. Kean reported a corpus of approximately \$18 million directed to Faculty Recruitment and Retention generates flexible annual funding for startup packages, distinguished scholar designations, fellowships, leadership development, term professorships, and innovation awards. These funds have been instrumental in attracting and retaining high-quality faculty, with additional multi-year commitments and new AI-focused hiring initiatives planned. Kean discussed Student Athlete Achievement Scholarships reporting a combination of quasi-endowment and expendable funds supporting academic-tied athletic scholarships and Alston awards. Expendable balances are being drawn down as planned, with sufficient funding to meet near-term commitments. Use is restricted to scholarship and academic support purposes, not Name Image Likeness (NIL) activities, and is complemented by separate state-matched athletic scholarship funds.

AGENDA ITEM TITLE: The Land-Grant Mission and the College of Agriculture, Life Sciences, and Natural Resources – Crane

College of Agriculture, Life Sciences, and Natural Resources (CALSNR) Dean Kelly Crane stated CALSNR plays a critical role in fulfilling the historic Land Grant mission—providing accessible education, advancing research, and extending knowledge to the public for economic and societal benefit. This mission is grounded in three foundational federal acts: the Morrill Act of 1862, establishing institutions focused on agriculture and mechanical arts; the Hatch Act of 1887, funding agricultural research stations; and the Smith-Lever Act of 1914, which created the Cooperative Extension Service to deliver research-based education directly to communities. CALSNR delivers on the Land Grant vision through strong academic offerings across multiple disciplines including agriculture, economics, ecosystem science, botany, molecular biology, natural resources, animal science, veterinary sciences, and human sciences. It provides a wide range of majors and specialized concentrations tailored to industry needs, such as agribusiness, ranch management, plant sciences, microbiology, wildlife management, design merchandising, and human development. The college also encompasses several crucial external units: UW Extension, the Wyoming Agricultural Experiment Station, the Wyoming State Veterinary Laboratory, the Cooperative Fish and Wildlife Research Unit, and the Rocky Mountain Herbarium. These units support research, outreach, and public service statewide, enhancing Wyoming's agricultural resilience, wildlife conservation, food systems, environmental stewardship, and community development. Extension services operate in all 23 Wyoming counties, including the Wind River Reservation, promoting practical education in agriculture, natural resources, community vitality, health, and youth leadership through 4-H. Experiment Stations in Laramie, Powell, Sheridan, and Lingle support research addressing agricultural productivity, sustainability, and environmental challenges. Through the Hatch Act, the College advances critical research in agriculture, natural resources, and rural sustainability, while the Smith-Lever Act supports teaching and outreach focused on real-world applications, community

engagement, and adoption of innovative practices. Both programs require matched state funding, structured planning, and rigorous reporting to ensure accountability and impact. Crane stated CALSNER contributes meaningfully to Wyoming's economy, food systems, natural resource management, and workforce development. Positioned strategically between education, research, and public service, the college embodies the essence of a modern Land Grant institution—providing knowledge, innovation, and service to advance the well-being of Wyoming's people, communities, and industries.

AGENDA ITEM TITLE: Research Excellence Presentation: Elk Mountain Observatory – McCoy/French

Atmospheric Sciences Assistant Professor Daniel McCoy, and Department Head Jeff French reported on plans to revitalize the Elk Mountain Observatory, a university-owned, high-altitude facility approximately west of Laramie. Once central to atmospheric science research (1960s–1980s) and mothballed in 2005, the site has a strong legacy, including development of the Wyoming Cloud Radar and foundational research on biological ice nuclei. French emphasized the observatory's unique value: institutional control, remote and pristine conditions, minimal public access, and isolation from light and pollution—ideal for sensitive atmospheric experiments. The facility includes living quarters, power, instrumentation towers, a nearby ridgetop site, and new summit cameras. Revitalization would leverage synergies with major university assets such as the King Air research aircraft and the NCAR Wyoming supercomputer, enabling research spanning cloud microphysics to regional water availability. A \$100,000 seed grant supported initial scoping, workshops, and the first new data collection in two decades. An international workshop concluded that there is strong potential for high-impact research, teaching, and student recruitment. French noted that success will require facility renovation, baseline instrumentation, and dedicated staff (including a science director and station manager), with additional seed funding to catalyze early projects. Preliminary cost estimates are uncertain pending full infrastructure assessment, though an early rough target of approximately \$500,000 was suggested. Winter access currently requires snowmobiles or snowcats; long-term operations may require dedicated equipment and base facilities. College of Engineering and Physical Sciences Interim Dean Daniel Dale noted Elk Mountain's potential suitability for Event Horizon Telescope instrumentation, subject to site measurements. McCoy reported interest from Argonne National Laboratory in placing a high-altitude SAGE monitoring node, though costs remain a barrier. Trustee John McKinley encouraged advancing the project and recommended returning to the May 2026 Budget Hearing with clearer cost estimates, operational plans, and recommendations.

AGENDA ITEM TITLE: Tier I Annual Report – Dale

Vice Provost for Undergraduate Education Michelle Hillaire provided introduction stating the Tier 1 Engineering Initiative has had meaningful progress while acknowledging the need to address structural gaps. Since 2011, the College of Engineering and Physical Science (CEPS) has significantly increased research productivity—nearly doubling research expenditures per faculty—and graduates per faculty member have grown at both the bachelor's and PhD levels. Tier 1 scholarships are yielding exceptional results, with 98% freshman-to-sophomore retention and timely graduation above UW averages, underscoring the impact of focused state support. Hillaire indicated the college looks to invest strategically in fast-growing fields like computational science and materials science to align with state and national priorities. Hillaire noted the annual report is candid about areas requiring attention and correction. The graduate program remains unranked due to past non-reporting noting data collection needs stronger, systematic processes to meet both internal expectations and external accountability requirements, including those relevant to legislative review. Hillaire further stated master's degree production has declined, internship participation is inconsistent, and the FE exam pass rate, while at the national average,

falls short of the 90% aspiration. Hillaire stated the Tier I Engineering Initiative annual report shows clear value: strong returns in research, student success, and statewide engagement.

College of Engineering and Physical Science Interim Dean Danny Dale reported progress on the Tier I Engineering Initiative metrics established in 2011 which focuses on advancing excellence across four pillars: undergraduate education, world-class research, economic development through partnerships, and K–12 STEM outreach. Supported by \$9.3 million annually, efforts are strategically invested in faculty, graduate assistantships, research infrastructure, scholarships, and seed funding to drive meaningful outcomes across 16 programmatic goals. Over the past decade the college has made notable progress in graduate education competitiveness, including substantial improvement in research funding per faculty member and degree productivity, now comparable to peer Tier 1 institutions. Dale reported scholarship support is expanding, with Tier 1 awards of \$8,000 annually supporting high-achieving students and increasing recruitment beyond Wyoming. Strong retention (98%) and graduation outcomes highlight student success. Enhanced transfer agreements and tracking measures ensure sustained performance and program quality. Dale noted that computational integration in Engineering Science courses and adoption of Python-based programming modules is underway. Dedicated instructors have elevated course quality and consistency. Dale noted that the university requires all engineering students to take the Fundamentals of Engineering exam and pass rates align with national averages. Renewed support through preparation sessions aims to improve outcomes. Experiential learning efforts have expanded through internships, research opportunities, and employer engagement programs. Partnerships with industry, career fairs, and alumni initiatives—including the Cowboy Connection Program—strengthen student readiness and placement success. Dale reported that recent senior data show strong employment, graduate school placement, and median salaries ranging from \$66K to \$110K. Dale stated the college is actively cultivating industry collaboration and leadership development through partnerships, classroom engagement, leadership coaching, and integration with the University of Wyoming's Leadership Academy.

Dale reported that research strengths have grown significantly in areas such as atmospheric sciences, biomedical engineering, materials science, AI, computing, and advanced energy technologies. New working groups in computational science and critical minerals are aligning to federal priorities and national security needs, aiming to unify materials, data, and engineering innovation. Industry partnerships continue to deepen, with labs such as the Multidisciplinary Advanced Stimulation Lab, designed specifically to integrate corporate partners into research. Professors of Practice provide practical expertise and enhance instruction. Dale reported entrepreneurship is growing as a core mission, with ties to NSF I-Corps, a student entrepreneurship club, and Innovation Week initiatives to support technology commercialization and academic engagement. Dale stated a Tier-1 funded marketing specialist has elevated institutional visibility and will expand digital presence, produce program videos, and modernize departmental websites. Dale stated the college delivers substantial K–12 STEM outreach through camps, teacher workshops, statewide classroom visits, robotics and AI programs, and Engineering Week, which reached 4,462 third graders across Wyoming. Dale closed stating CEPS has begun collaboration with the UW Foundation to launch a comprehensive capital campaign focused on building a \$30M–\$40M excellence endowment to ensure the long-term success of the Tier 1 Engineering Initiative.

Trustee Committee Reports

AGENDA ITEM TITLE: Academic and Student Affairs Committee – Michelle Sullivan (Chairman)
Trustee Michelle Sullivan provided a summary of the committee discussion reporting the committee invited students to the meeting to discuss their “lived” experiences. Trustee Sullivan expressed her appreciation of their willingness to attend the meeting and address the committee. Trustee Sullivan stated several Notices of Intent represented in the committee meeting packet were tabled, and went on to propose the following action.

Notice of Intent: Graduate Certificate in Criminal Justice

11-20-2025 @ 2:18 p.m.

Trustee Michelle Sullivan moved the Board approve the Notice of Intent for the Graduate Certificate in Criminal Justice. Trustee Jim Mathis seconded the motion. The motion carried. Trustees Mike Greear and Tom Walters were absent from the meeting.

Notice of Intent: Graduate Certificate in AI for Professional Learning Design and Development

11-20-2025 @ 2:19 p.m.

Trustee Michelle Sullivan moved the Board approve the Notice of Intent for the Graduate Certificate in AI for Professional Learning Design and Development. Trustee Brad Bonner seconded the motion. The motion carried. Trustees Mike Greear and Tom Walters were absent from the meeting.

Notice of Intent: Undergraduate Certificate in Constructive Dialogue

11-20-2025 @ 2:21 p.m.

Trustee Michelle Sullivan moved the Board approve the Notice of Intent for the Undergraduate Certificate in Constructive Dialogue. Trustee Dave Fall seconded the motion. The motion carried. Trustee Michelle Sullivan was absent from the vote. Trustees Mike Greear and Tom Walters were absent from the meeting.

In response to Trustee inquiry, Vice Provost for Undergraduate Education Michelle Hilaire stated a proposed conflict resolution certificate was developed in response to interest from students, faculty, and staff. The program focuses on managing difficult conversations and interpersonal conflict through applied learning. It includes two components: an asynchronous online course with required real-world practice, and a second, experience-based course structured as an independent study that may involve in-person or other experiential opportunities, with flexibility to remain online. The certificate may also fulfill a COM2 communication requirement within the University Studies Program, offering an alternative to oversubscribed public speaking courses. Trustee Brad LaCroix expressed concern that people skills and conflict resolution cannot be effectively taught online, arguing that face-to-face interaction is essential for developing and assessing these skills. He warned that reliance on online instruction creates a disconnect between learning and real-world engagement. Hilaire acknowledged the concern but noted that students increasingly prefer to begin learning in online environments where they feel more comfortable, then apply those skills in practice. She emphasized that the program design intentionally requires real-world application beyond online instruction.

AGENDA ITEM TITLE: Biennium Budget Committee – Laura Schmid-Pizzato (Chairman)

Trustee Laura Schmid-Pizzato provided a summary of the committee's discussion and proposed the following recommended action.

Daniels Fund MOU Renewal

11-20-2025 @ 2:32 p.m.

Trustee Laura Schmid-Pizzato moved the Board approve the Amendment to the Memorandum of Understanding between the Daniels Fund and the University of Wyoming as part of the University's financial aid program. Trustee Carol Linton seconded the motion. The motion carried. Trustees Mike Greear and Tom Walters were absent from the meeting.

Foundation quarterly report on matching funds. Funding and recommendation for approval of match
11-20-2025 @ 2:32 p.m.

Trustee Laura Schmid-Pizzato moved the Board authorize administration to transfer one hundred thousand, three hundred dollars (\$100,300.00) of the previously committed funds from the special projects reserve to satisfy the matching obligation of funds raised by the Foundation. Trustee Carol Linton seconded the motion. The motion carried. Trustees Mike Greear and Tom Walters were absent from the meeting.

Division and College Fiscal Year End Carry Forward Report

11-20-2025 @ 2:33 p.m.

As discussed Wednesday, November 19, 2025, during the closed and open sessions of the Biennium Budget Committee meeting, fiscal year 2025, the University does not have enough available unrestricted operating funds to balance the divisions and colleges unrestricted operating reserve accounts [established in 2019]. Therefore, Trustee Laura Schmid-Pizzato moved the Board of Trustees direct administration to pro-rate the carry forward as shown on page 10 column 7 [*See Appendix A of meeting minutes*] of the [committee] meeting materials. If divisions or colleges need additional funds through the end of fiscal year 2026 that they would normally cover with their operating reserve they may request funds from the Trustee's Special Projects Reserve Account pursuant to the normal process and approval. Trustee Carol Linton seconded the motion. The motion carried. Trustees Mike Greear and Tom Walters were absent from the meeting.

Trustee John McKinley reviewed the [2019 standing motion](#) that directed how administration would close out each fiscal year by automatically transferring any positive year-end balance into the Special Projects Reserve. Trustee McKinley noted that the standing motion did not contemplate a year-end shortfall and was silent on the balancing mechanism in such circumstances. Trustee McKinley explained that FY2025 closed with an approximately \$2.2 million shortfall, driven primarily by lower-than-anticipated net tuition revenue. Trustee McKinley further described the 5% divisional and college reserve accounts, which are internal, non-budgeted balances calculated on prior-year expenditures and emphasized that the Board's action holds divisions and colleges harmless by preserving access to the Special Projects process for advancing non-budgeted priorities through administrative review, presidential recommendation, and Board approval.

In response to questions from Trustee Kermit Brown, Vice President for Budget and Finance Alex Kean provided additional context on the carry-forward policy and year-end balancing. Kean explained that unrestricted operating funds in Fund Class 105 serve as the institutional balancing mechanism, but

available cash was insufficient to fully fund the standard carry-forward deposits into all reserve accounts. Kean stated that the shortfall resulted from the tuition revenue miss combined with expenses charged to General University Operations.

Kean described the proration methodology used to resolve the imbalance, noting that available funds were distributed proportionally based on each division's favorable financial performance relative to the total dollars available, rather than fully funding all reserve accounts to their 5% caps. Kean acknowledged forecasting variances between projected and actual results and emphasized the need for earlier identification of such gaps in future fiscal years. Kean also confirmed that he has discussed the forecast, funding limitations, and proration approach in multiple meetings with deans and directors. The matter was reviewed in open session by the Budget Committee, during which public comment was solicited, and none was received.

AGENDA ITEM TITLE: Facilities Contracting Committee – Carol Linton (Chairman)

Trustee Carol Linton provided a brief summary of the committee discussion and proposed the following recommended action.

Anthropology Shelving – Contractor Agreement

11-20-2025 @ 2:47 p.m.

Trustee Carol Linton moved the Board authorize administration to execute the Contractor Agreement with EJ Services, LLC of Cheyenne, WY not-to-exceed eight hundred forty thousand dollars (\$840,000.00) for the Anthropology Shelving project with funds to come from 2025-2026 Major Maintenance. Trustee John McKinley seconded the motion. The motion carried. Trustee Michelle Sullivan was absent from the vote. Trustees Mike Greear and Tom Walters were absent from the meeting.

Student Housing and Dining Project – Iverson Bus Stop – Site Selection and Design Update and Amendment to the Architect Agreement

11-20-2025 @ 2:48 p.m.

Trustee Carol Linton moved the Board authorize administration to proceed with Level 2 planning for a transit stop located south of Knight Hall and further move to approve a design amendment with alm2s in the not-to-exceed amount of one hundred fifty-five thousand seven hundred twenty dollars (\$155,720.00) to be funded from the Owner's Contingency. Trustee John McKinley seconded the motion. The motion carried. Trustee Michelle Sullivan was absent from the vote. Trustees Mike Greear and Tom Walters were absent from the meeting.

Amphibian Laboratory – Project and Budget Approval

11-20-2025 @ 2:49 p.m.

Trustee Carol Linton moved the Board authorize administration to proceed with design and advertising of the Amphibian Laboratory project funded with eighty five thousand dollars (\$85,000.00) from the College of Agriculture, Life Sciences and Natural Resources, one hundred thousand dollars (\$100,000.00) from Veterinary Sciences, three hundred thousand dollars (\$300,000.00) from Vice President for Research and Economic Development faculty startup funds, and fifty thousand dollars (\$50,000.00) from Major Maintenance with a total budget not-to-exceed five hundred thirty-five thousand dollars (\$535,000.00) and proceed with the project utilizing the Design-Bid-Build construction delivery method. Trustee Brad LaCroix seconded the motion. The motion carried. Trustee Michelle Sullivan was absent from the vote. Trustees Mike Greear and Tom Walters were absent from the meeting.

Potential Stadium Litigation

11-20-2025 @ 2:50 p.m.

Trustee Carol Linton moved the Board direct General Counsel and outside counsel to proceed with sending a pre-litigation communication to Arete with a request to meet and confer about the list of potential claims. Trustee Brad LaCroix seconded the motion. The motion carried. Trustee Michelle Sullivan was absent from the vote. Trustees Mike Greear and Tom Walters were absent from the meeting.

Wyoming Public Radio – K2 Towers III, LLC Rock Springs, Aspen Mountain – Site Lease Extension

11-20-2025 @ 2:50 p.m.

Trustee Carol Linton moved the Board authorize administration to extend the lease agreement for the Wyoming Public Radio Aspen Mountain tower site near Rock Springs, Wyoming with K2 Towers III, LLC for another five-year term. Trustee Brad LaCroix seconded the motion. The motion carried. Trustee Michelle Sullivan was absent from the vote. Trustees Mike Greear and Tom Walters were absent from the meeting.

McGuire Ranch – Office of State Lands and Investments – Agricultural and Grazing Lease – Lease Renewal

11-20-2025 @ 2:51 p.m.

Trustee Carol Linton moved the Board authorize administration to sign the agriculture and grazing lease renewal application with the Office of State Lands and Investments for the McGuire Ranch. Trustee Brad LaCroix seconded the motion. The motion carried. Trustee Michelle Sullivan was absent from the vote. Trustees Mike Greear and Tom Walters were absent from the meeting.

Sheridan Research and Extension Center Site – Office of State Lands and Investments – Agricultural and Grazing Lease – Lease Renewal

11-20-2025 @ 2:51 p.m.

Trustee Carol Linton moved the Board authorize administration to sign the agriculture and grazing lease renewal application with the Office of State Lands and Investments for the Sheridan Research and Extension Center. Trustee John McKinley seconded the motion. The motion carried. Trustee Michelle Sullivan was absent from the vote. Trustees Mike Greear and Tom Walters were absent from the meeting.

Pilot Hill – Rocky Mountain Power Utilities Easement

11-20-2025 @ 2:52 p.m.

Trustee Carol Linton moved the Board authorize administration to execute the easement to Rocky Mountain Power for the Pilot Hill Trailhead Improvement Project North of Willett Drive. Trustee Jim Mathis seconded the motion. The motion carried. Trustee Michelle Sullivan was absent from the vote. Trustees Mike Greear and Tom Walters were absent from the meeting.

Sustainable Agriculture Research Extension Center (SAREC) – Wyrulec – Power Easement

11-20-2025 @ 2:52 p.m.

Trustee Carol Linton moved the Board authorize administration to sign the power easement for the Sustainable Agriculture Research Extension Center (SAREC) southwest of Lingle, WY with Wyrulec. Trustee Jim Mathis seconded the motion. The motion carried. Trustee Michelle Sullivan was absent from the vote. Trustees Mike Greear and Tom Walters were absent from the meeting.

***Wyoming Public Radio – Copper Mountain – Thoren – Access Agreement
11-20-2025 @ 2:53 p.m.***

Trustee Carol Linton moved the Board authorize administration to extend the access agreement for the Wyoming Public Radio (WPR) Copper Mountain Communications Tower Site near Shoshoni, Wyoming. Trustee Brad LaCroix seconded the motion. The motion carried. Trustee Michelle Sullivan was absent from the vote. Trustees Mike Greear and Tom Walters were absent from the meeting.

***Naming Opportunity – Multidisciplinary Advanced Stimulation Laboratory
11-20-2025 @ 2:53 p.m.***

Trustee Carol Linton moved the Board approve the naming of the Multidisciplinary Advanced Stimulation Lab in recognition of Richard and Marilyn Lynch, as discussed in closed session, to include in the body of the endowment agreement language recognizing the potential limited timeframe associated with the naming opportunity within the Science Initiative Building. Trustee Brad LaCroix seconded the motion. The motion carried. Trustee Michelle Sullivan was absent from the vote. Trustees Mike Greear and Tom Walters were absent from the meeting.

AGENDA ITEM TITLE: Fiscal and Legal Affairs Committee – Brad Bonner (Chairman)

Trustee Brad Bonner reported that the Fiscal and Legal Affairs Committee reviewed an internal audit of the College of Education and discussed review of the university's insurance package, resulting in a 10 percent decrease in renewal costs from the prior year. Trustee Bonner stated that PFM Asset Management reported investment performance generally meeting or exceeding benchmarks. Trustee Bonner stated Forvis Mazars, LLP presented the 2025 audited financial statements, which received a clean opinion with no findings or audit adjustments. The federal Uniform Guidance audit remains delayed nationwide pending federal guidance. Trustee Bonner noted that this is the final year Forvis Mazars, LLP will serve as the university's external auditor due to required firm rotation, and he thanked the firm for eight years of service. Trustee Bonner concluded by recognizing university staff for their work supporting effective financial management and risk oversight.

***Finance-Fiscal Year 2025 Audit Reports and Financial Statements-Forvis Mazars
11-20-2025 @ 3:03 p.m.***

Trustee Brad Bonner moved the Board approve the University of Wyoming Independent Auditor's Report and Financial Statements, Wyoming Public Media's Independent Audit Report and Financial Statements, and the Agreed-Upon procedure reports for Intercollegiate Athletics and Cowboy Joe Club for the fiscal year ended June 30, 2025. Trustee David Fall seconded the motion. The motion carried. Trustees Mike Greear and Tom Walters were absent.

AGENDA ITEM TITLE Legislative Relations Committee – John McKinley (Chairman)
The Legislative Relations Committee meet upon recess Thursday, November 20, 2025.

AGENDA ITEM TITLE: Research and Economic Development Committee – David Fall (Chairman)
Trustee David Fall reported the committee received presentations from students in the Course-Based Undergraduate Research Experience (CURE), a newer program designed to give large numbers of students direct research exposure. Trustee Fall reported that unlike the smaller Wyoming Scholars Program, CURE can scale across the university. The program is supported by the new Student Collaborative Research Outreach and Learning Laboratory (SCROLL). The following undergraduate students presented to the committee: Austin Barth and Logan Opsal - CURE: *The Effect of Beaver Ponds*

on Water Quality Using the EPT Index; Abigail Hawke - CURE: *Effects of Beaver Pond Soil Composition on Odonata Diversity*; Samantha Killmer - CURE: *The Effect of Plant Richness on Odonata Diversity in Beaver Ponds*; and Ted Rittle and Nikiphoros Vlastos - CURE: *Effects of Beaver Ponds on Soil Nutrients in Southeastern Wyoming*. Trustee Fall reported that Vice President for Research and Economic Development Parag Chitnis noted the death of AMK Ranch Director Sarah Collins whose leadership had been highly valued. Chitnis updated the committee on the Wyoming Gas Injection Initiative--a multi-million-dollar effort expected to produce meaningful results within three to five years. Trustee Fall reported the committee discussed emerging Federal compliance and security concerns affecting research, with four new working groups being formed to address evolving federal interpretations of long-standing regulations. Trustee Fall reported the scope of these issues as complex and potentially troubling but necessary to navigate carefully.

AGENDA ITEM TITLE: Shared Governance Working Group – Michelle Sullivan/Laura Schmid-Pizzato (Co-chairmen)

Trustee Michelle Sullivan opened the report by outlining the charge Board Chairman Kermit Brown issued in April 2025 to the Shared Governance Working Group: clarify the university's shared governance framework under UW Regulation 1-4, develop implementation and accountability mechanisms, ensure broad and reciprocal consultation in major decisions, and foster a culture of respect, dialogue, and protection from retaliation. Trustee Sullivan noted the group has met seven times and gained valuable insights and needs additional time to complete its final report as it has not yet fully met the fourth charge related to broad campus consultation. Trustee Sullivan emphasized that a central early finding is the lack of a shared, campus-wide understanding of what "shared governance" means. Trustee Sullivan reviewed key language from UW Regulation 1-4, highlighting that shared governance is a philosophy that leverages community expertise, supports mission-centered decision-making, relies on mutual accountability, and complements—not replaces—leadership's authority. Trustee Sullivan stressed that shared governance requires intentional engagement of stakeholders, noting examples from both higher education and other complex systems where inclusive engagement improves outcomes. Trustee Sullivan described the committee's use of an emergent-learning framework to study cases where shared governance worked well and where it broke down, and how these lessons are already prompting improved engagement practices across units. Trustee Sullivan closed by acknowledging the difficulty and value of the committee's conversations and expressing appreciation for members' honesty and willingness to engage in challenging dialogue.

Trustee Laura Schmid-Pizzato added that some of the conversations were difficult and expressed her appreciation to the members of the working group for their willingness to communicate openly. College of Arts and Sciences Dean Scott Turpen reflected on the group's work as both challenging and educational and noted that the process has prompted him to reevaluate decision-making and communication in his own college—particularly ensuring true two-way engagement with department chairs, faculty, and students, and creating feedback loops that inform decisions at all levels. Turpen emphasized the need to rebuild trust through consistent, transparent practice. Honors College Dean Peter Parolin shared two examples illustrating how participation in the committee reshaped his leadership approach. When considering a shift toward collaborative capstone projects, he opted for broad consultation rather than unilateral decision-making. Conversely, when he issued a policy requiring faculty co-mentors for non-faculty capstone mentors, community concern led him to pause and reopen the decision for discussion—an outcome he attributed to lessons learned through the committee's work. ASUW President Paula Medina emphasized the importance of providing students with clear background information/context so they can

participate meaningfully in shared governance. Medina urged involving students beyond ASUW leadership to ensure more representative student perspectives. Staff Senate President Gwen Dailey highlighted positive recent examples of inclusive engagement, including opportunities for staff input during leadership changes in Student Affairs. Dailey emphasized the importance of ensuring staff voices are proactively included before major decisions are made. Vice President for Budget and Finance Alex Kean reflected on the working group's value in broadening his awareness of how decisions affect different constituencies. Kean raised the importance of identifying who needs to be "at the table" for different types of decisions and ensuring that committee representatives bring information back to their colleagues, not just upward.

Trustee Sullivan clarified that shared governance does not mean universal participation in every decision. Rather, it requires a shared institutional understanding of when and how engagement should occur, and deliberate design of processes that align with the nature of each decision. Trustee Sullivan reaffirmed that the committee's work is ongoing and expressed appreciation for members' contributions.

The Board recessed at 4:00 p.m.

Friday, November 21, 2025
Marian H. Rochelle Gateway Center

The Board of Trustees participated in the annual joint session with the Energy Resources Council on Friday, November 21, 2025. The Board's public meeting was called to order at 9:00 a.m. Executive Director and Deputy Secretary RoseMarie London took roll.

Trustees Brad Bonner (Secretary), Kermit Brown (Chairman), David Fall, Brad LaCroix (via video conference), Carol Linton (via video conference), Jim Mathis, John McKinley, Laura Schmid-Pizzato (Treasurer) (via video conference), Michelle Sullivan, and Paul Ulrich. Trustees Mike Greear, and Tom Walters were absent.

Ex-officio members: ASUW President Paula Medina, University President Ed Seidel, and Wyoming Community College Executive Director Laurel Ballard. State Superintendent for Public Instruction Megan Degenfelder, and Wyoming Governor Gordon were absent.

The board entered executive session at 9:02 a.m. and was called back to order in public session at 10:13 a.m.

AGENDA ITEM TITLE: Presidential Search Update – Carol Linton (Chairman, Presidential Search Committee)

Trustee Carol Linton reported the search is underway and information is available on the UW Presidential Search website. All public updates will be posted. Trustee Linton stated there is robust interest and anticipates a large candidate pool. Trustee Brad Bonner suggested the Board review the presidential profile.

Business Meeting
Marian H. Rochelle Gateway Center
Friday, November 21, 2025

Approval of Meeting Minutes
11-21-2025 @ 10:14 a.m.

Trustee Brad Bonner moved the Board approve the public and executive session minutes of the September 24-26, 2025, and October 15, 2025, regular meetings, and the public and executive session minutes of the October 22, 2025, special meeting of the UW Board of Trustees. Trustee Brad LaCroix seconded the motion. The motion carried. Trustees Mike Greear and Tom Walters were absent from the meeting.

Trustee open discussion on any item

Trustee Paul Ulrich discussed the passing of former Wyoming Secretary of State Mary Orr Meyer on October 29, 2025.

Trustee John McKinley discussed a conversation with a university student who had concerns about inconsistencies in tutoring access across subjects. Math offers drop-in tutoring, but science courses require students to schedule sessions in the library basement—often with a wait of up to a week. Trustee McKinley stated the student suggested that all subjects offer drop-in tutoring, with tutors scheduling longer follow-ups only when needed. Trustee McKinley requested an update on possible solutions at the January 2026 meeting.

Reports

ASUW – President Paula Medina

ASUW President Paula Medina reported key updates spanning advocacy, student support, finances, and infrastructure. The ASUW Senate unanimously passed SR 3067 urging enhancements to the Hathaway Scholarship Program, including higher award levels and a lump-sum model; legislators advanced bills on those two items but declined to expand eligibility, with ASUW continuing advocacy in the Budget Session. The Senate also passed SR 3061 supporting the creation of a Nuclear Engineering major at UW. ASUW announced its first Thanksgiving Dinner on November 25 for students remaining on campus or facing food insecurity, with over 120 responses. The Budget and Planning Committee reviewed a record \$326,000 in special project requests and funded \$180,000 across 14 student projects. The Tuition, Allocation, and Student Fee Review Committee completed its annual review, and the Senate approved the final fee recommendation. ASUW leadership met with the Governor regarding youth engagement in state government, reported progress on the LASSO internship-support pilot in Laramie, Cheyenne, and Casper, and advanced internal work on scholarship revisions and endowment updates. The DIA shuttle program saw strong demand, prompting deadline extensions for international students.

Medina reported that parking remains a top student concern and outlined Senate Resolution 3069 that draws on ASUW Student Issue Surveys from Spring 2022, Spring 2024, and Fall 2024, reaffirms ASUW's commitment to addressing students' parking concerns, and supports construction of the 15th Street Parking Garage as reflected in the Campus Master Plan, and emphasizes the importance of exploring more affordable options for students. Medina summarized Senate Resolution 3076, that advocates for increased parking south of the North and South Hall dormitories reporting the resolution has 82 student-at-large

sponsors and 12 student organization sponsors, making it one of the most supported pieces of ASUW legislation. Medina specified the resolution urges the Board to use flexibility under House Bill 293 to allocate space south of the new dorms for parking, arguing this would improve access to the Half Acre Recreation Center, Wellness Center, Coe Library, and the Wyoming Union, and added that this approach aligns with House Bill 293 requirements that parking added during the project result in “a net increase in parking spaces.” Trustee John McKinley stated the area in question was designated as open space under the Board-approved Campus Master Plan and is consistent with legislative direction. Trustee McKinley stated the House Bill 293 requirement for a net increase in parking is already being met, in part through parking north of the new dorms. Trustee McKinley stated, “I understand the resolution, I understand the concern, but that ship left the dock about five years ago.” Medina disagreed and stated that the ASUW resolution’s arguments reflect legislative language. Medina noted what she described as low utilization of the Iverson Parking garage and that students are best positioned to judge whether current parking facilities are adequate.

Staff Senate – President Gwen Dailey

Staff Senate President Gwen Dailey thanked the Board for the opportunity to represent UW staff and stated she is focused on listening and learning in the role. She noted Staff Senate concerns about the lack of staff representation on the Presidential Search Committee and emphasized the importance of shared governance and including staff early in major decisions. Dailey reported that Staff Senate priorities include improving the staff experience, with a primary focus on expanding the tuition waiver benefit to support recruitment, retention, and professional development. She noted coordination with Faculty Senate and administrators on shared priorities such as student success, community, staff support, and retention. Staff Senate is also focusing on wellness by increasing awareness and use of existing resources and supporting the expansion of the “Wellness in the West” initiative. Dailey concluded by announcing the Holiday Market on December 12, 2025, at the UW Conference Center from 10:00 a.m. to 7:00 p.m., with new features including an ugly Christmas sweater contest and a photo booth with Santa.

Faculty Senate – Chairman Rob Godby

Faculty Senate Chairman Rob Godby was absent from the meeting and provided a written report. Executive Director and Deputy Secretary RoseMarie London read it aloud for the record. Following is a summary.

The Faculty Senate is focused on two major issues: campus climate and shared governance capacity. There is ongoing concern about antisemitic behavior and, more broadly, how we express and uphold our institutional values. Faculty Senate appreciates University President Ed Seidel’s recent remarks on the matter and encourages wider communication to reassure the campus community—especially amid heightened tensions around academic freedom and increasing national polarization. Regarding shared governance, the senate’s current structure is not sustainable given faculty numbers and service demands. With limited capacity to staff committees, Faculty Senate is revising bylaws to streamline operations and align expectations with available resources, including possible updates to UW Regulation 2-301. These challenges have delayed academic program reviews. Only one proposal has been approved this semester, with four still pending due to resource constraints. Faculty Senate remains committed to improving the processes while ensuring responsible shared governance.

Trustee Michelle Sullivan directed the Board to materials provided by Godby that are found on page 118 of the November 2025 Board Report.

Wyoming Community College Commission –Executive Director Laurel Ballard

Wyoming Community College Commission (WCCC) Executive Director Laurel Ballard reported recent leadership transitions. Ballard reported that WCCC approved the 2025–2027 Wyoming Statewide Strategic Plan, focused on elevating Wyoming residents through strategic investment in the community college system. Priorities for 2026–27 include clearly communicating system mission and needs, improving efficiency and effectiveness, and advancing four focus areas: credential completion, statewide alignment, student access, and state prosperity. WCCC leadership has begun meetings with community college presidents, cabinets, and boards to better understand institutional direction and identify opportunities for system-level support. Ballard stated the Articulation Summit, held in Casper, reflected strong collaboration between UW Academic Affairs and the community colleges. Earlier access to transfer data and focused departmental discussions resulted in high faculty engagement and positive feedback, reinforcing UW leadership’s reputation as coordinated and collaborative. Going forward, WCCC will continue regular coordination with UW Academic Affairs through the Academic Affairs Council, with similar alignment emerging through Student Affairs. New Statewide Longitudinal Education Data System (SLEDS) dual- and concurrent-enrollment data show strong participation in English, math, and general education courses, and significantly higher post-graduation enrollment rates for participating students. Finally, Workforce Pell authorization is moving toward implementation in Wyoming, with the Governor’s Office convening a multi-agency working group to begin planning.

Liaison to Other Boards *[Written reports were provided to the Board in advance.]*

- UW Alumni Association Board – Laura Schmid-Pizzato

Trustee Laura Schmid-Pizzato commended Associate Vice President for Institutional Marketing Chad Baldwin and his staff, as well as efforts by the Alumni Association, on the engagement in Buffalo, New York, at the Buffalo Bills football game.

- Foundation Board – Brad Bonner & David Fall

Trustee David Fall reported the UW Foundation is concluding its interviews with campus units to gather input that will shape the comprehensive campaign.

- Haub School of Environment & Natural Resources – Michelle Sullivan
- Energy Resource Council – Paul Ulrich
- Cowboy Joe – John McKinley

Public Comment *[Scheduled for Thursday, November 20, 2025]*

Christopher Webber, Staff Senate representative, provided comment related to the President Search Committee, seeking partnership moving forward and assuring future Staff Senate participation in future presidential searches.

John Hursh provided comment related to the future of the Sigma Phi Epsilon house and the Greek Life community on campus. Student representatives of Greek Life were in attendance. After receiving comment, the Board expressed its support of Greek life on campus.

Committee of the Whole
Regular Business

Trustee Committees - *[Note: Committees of the Board will provide reports during the regular work sessions and provided further update during the Business Meeting.]*

Information Only Items: *[no action, discussion or work session]*

- Annual Report: Faculty Workload (per UW Regulation 2-9) (Academic Affairs)
- Annual Report: Trustees' Education Initiative – Shim
- Fiscal Year Carry forward Report (per UW Regulation 7-10) (Biennium Budget Committee)
- Faculty Senate Resolution(s)
 - 495: UW SAP Graduate Committee Formation
 - 497: Proposed UW SAP Anti-Human Trafficking and Forced Labor
 - 498: Proposed UW SAP Student Death Notification
- Contracts and Procurement Report (per UW Regulation 7-2) – Evans
- Capital Construction Report – Mai (Facilities Contracting Committee)
- Foundation Monthly Giving Report – Stark

Other Action Taken during the Meeting

Modifications to the Trustees Annual Schedule of Items to Approve, Discuss or Report and update to Bylaws

11-21-2025 @ 10:53 a.m.

Trustee Brad Bonner moved the Board approve modifications to the *Trustees Annual Schedule of Items to Approve, Discuss, or Report* that is attached to the Bylaws of the Trustees of the University of Wyoming, as amended to exclude an annual Review of Shared Governance Practices and Progress. Trustee Paul Ulrich seconded the motion. The motion carried. Trustees Mike Greear and Tom Walters were absent from the meeting.

Non Academic Personnel

11-21-2025 @ 11:56 a.m.

Upon the recommendation of the Energy Resources Council, the School of Energy Resources, and the University President, Trustee Paul Ulrich moved the Board authorize the president to negotiate with and appoint the top candidate for Acting Executive Director of the School of Energy Resources within the salary range as discussed in executive session. Trustee Ulrich further moved the Board approve the Board of Trustees Chairman and the President of the University to sign the Agreement between the University of Wyoming Board of Trustees and the Energy Resources Council dated November 20, 2025, with minor edits, outlining the terms agreed upon to move forward with the search and hiring of the School of Energy Resources executive director position. Trustee Ulrich further moved to authorize the School of Energy Resources to use Spencer Stuart as the search firm for the vacant School of Energy Resources executive director position via a sole source process. Trustee Jim Mathis seconded the motion. The motion carried. Trustees Mike Greear and Tom Walters were absent from the meeting.

Ellucian Order Form

11-21-2025 @ 10:58 a.m.

Trustee Laura Schmid-Pizzato moved the Board authorize administration to execute the Order Form with Ellucian Banner. Trustee Michelle Sullivan seconded the motion. The motion carried. Trustees Mike Greear and Tom Walters were absent from the meeting.

Date of Next Meeting: December 10, 2025 (conference call)

The meeting was adjourned at 10:58 a.m.

Executive Session Information

[The UW Board of Trustees met in Executive Session on Thursday, November 20, and Friday, November 21, 2025, in person and via video conference.]

On Thursday, November 20, 2025, at 8:01 a.m. Trustee Brad Bonner moved the Board enter executive session I:

1. To consider or receive any information classified as confidential by law (16-4-405(a)(ix)); and
2. To consider acceptance of gifts, donations and bequests which the donor has requested in writing to be kept confidential (16-4-405(a)(viii))

The session was attended by:

- Trustees Brad Bonner (Secretary); Kermit Brown (Chairman); David Fall; Brad LaCroix; Carol Linton; Jim Mathis; John McKinley; Laura Schmid-Pizzato (Treasurer); Michelle Sullivan (Vice Chairman); and Paul Ulrich. Trustee Mike Greear; and Tom Walters were absent.
- Ex-officio members UW President Ed Seidel; ASUW President Paula Medina; and Wyoming Community College Commission Executive Director Laurel Ballard. Wyoming Governor Mark Gordon, and State Superintendent for Public Instruction Megan Degenfelder were absent.
- Vice President and General Counsel Tara Evans; Deputy General Counsel Paula Whaley; Vice President for Government Affairs and Community Engagement Mike Smith; Vice President for Budget and Finance Alex Kean; Executive Director and Deputy Secretary RoseMarie London; and Desktop Support Team Manager Margarita Rovani

The following attended during their respective topics:

- Vice President for Campus Operations Bill Mai; Vice President for Research and Economic Development Parag Chitnis; and Senior Associate Vice President UW Foundation Brett Befus

On Friday, November 21, 2025, at 9:02 a.m. Trustee Brad Bonner moved the Board enter executive session II:

To consider the appointment, employment, right to practice or dismissal of a public employee and to consider accepting or tendering offers concerning wages, salaries, benefits, and terms of employment during all negotiations (16-4-405(a)(ii) and 16-4-405(a)(x))

The session was attended by:

- Trustees Brad Bonner (Secretary); Kermit Brown (Chairman); David Fall; Brad LaCroix; Carol Linton; Jim Mathis; John McKinley; Laura Schmid-Pizzato (Treasurer); Michelle Sullivan (Vice Chairman); and Paul Ulrich. Trustee Mike Greear; and Tom Walters were absent.
- Ex-officio members UW President Ed Seidel; ASUW President Paula Medina; and Wyoming Community College Commission Executive Director Laurel Ballard. Wyoming Governor Mark Gordon, and State Superintendent for Public Instruction Megan Degenfelder were absent.

- Vice President and General Counsel Tara Evans; Deputy General Counsel Paula Whaley; Vice President for Government Affairs and Community Engagement Mike Smith; Vice President for Budget and Finance Alex Kean; Executive Director and Deputy Secretary RoseMarie London; and Desktop Support Team Manager Margarita Rovani

Respectfully submitted,



RoseMarie London

Executive Director and Deputy Secretary, UW Board of Trustees

Division or College	Unrestricted Operating (URO) Reserve Balance at 6/30/25	FY25 Actual Net Result Variance from Budget*	URO Reserve Balance Plus FY24 Net Result	URO Reserve Cap**	Amt Column D Exceeds Reserve Cap	URO Reserve Balance After Adjustments	Transfers in/(out) of Division or College Reserves
B0001-Office of the President	144,799	(66,437)	78,362	237,721	-	78,362	(66,437)
C1000-Provost	1,978,384	-	1,978,384	2,390,905	-	1,978,384	-
C1030-Honors College	96,561	30,789	127,350	112,325	(15,025)	108,676	12,116
C1040-Haub School of Environment & Natural Resources	304,404	14,753	319,157	346,123	-	315,742	11,338
D1060-School of Computing	134,661	70,049	204,710	143,828	(60,882)	141,706	7,045
C1200-College of Agriculture, Life Sciences & Natural Resources	3,571,426	1,596,158	5,167,584	3,791,719	(1,375,865)	3,740,731	169,305
C1300-College of Arts & Sciences	1,769,581	1,076,243	2,845,824	1,752,998	(1,092,827)	1,752,998	(16,584)
C1400-College of Business	37,716	289,922	327,638	1,002,172	-	260,534	222,818
C1500-College of Education	617,396	(71,418)	545,978	812,285	-	545,978	(71,418)
C1600-College of Engineering & Physical Sciences	2,576,303	304,395	2,880,698	3,088,253	-	2,810,244	233,941
C1700-College of Health Sciences	2,017,923	1,276,304	3,294,227	1,957,261	(1,336,966)	1,957,261	(60,662)
C1800-College of Law	73,748	29,848	103,597	392,046	-	103,597	29,848
C1900-University Libraries	286,545	554,714	841,259	706,877	(134,383)	609,589	323,043
B2000-Campus Operations	657,745	403,677	1,061,422	2,121,591	-	1,061,422	403,677
B2100-Budget & Finance	2,694,900	2,951	2,697,851	3,915,615	-	2,697,851	2,951
B3000-Student Affairs	718,326	1,149,948	1,868,273	797,867	(1,070,406)	797,867	79,542
B4000-Information Technology	288,060	41,868	329,928	921,176	-	329,928	41,868
B5000-Institutional Advancement & UW Foundation	76,190	136,155	212,345	507,620	-	(0)	(76,190)
B6100-Governmental Affairs & Community Engagement	141,319	81,941	223,259	163,001	(60,258)	141,319	-
B7000-Research & Economic Development	769,951	(21,300)	748,651	2,530,700	-	748,651	(21,300)
B8000-General Counsel	185,367	-	185,367	410,028	-	185,367	-
B9000-Intercollegiate Athletics	1,177,225	3,155	1,180,379	1,799,361	-	1,180,379	3,155
TOTALS	20,318,528	6,903,714		29,901,471		21,546,584	1,228,057

*Favorable or (unfavorable) net results compared to budget in Fund Class 105, excluding unexpended budget for fringe benefits.

** Reserve cap is based on 5% of FY24 total actual expenses, using FY26 organization hierarchy.

*** Adjusted based on the available year-end carry forward balance.