THE UNIVERSITY OF TENNESSEE
UT FOUNDATION

BOARD OF DIRECTORS

Minutes of the Special Called Meeting
May 18, 2026

The Board of Directors met virtually at 8:45 a.m. EDT on Monday, May 18, 2026, via Zoom. The meeting was webcast live and recorded for future viewing at https://utk.hosted.panopto.com/Panopto/Pages/Viewer.aspx?id=da671ca8-f27e-4f06-8e54-b43b00f0a199.

Directors Present: Chair Alan D. Wilson, Vice Chair Arthur L. Sparks, President Kerry W. Witcher, Chancellor Melinda Arnold, K. Jeannie Beauchamp, Isaac E. Bennett, Karen M. Bowling, Ronald E. Frieson, UTAA Past President Michael Griffin, C. Douglas Haney, Judith A. Herbert, Renee B. Iacona, Emily Capadalis Love, J. Phenise Poole, Richard F. Warren, Trustee David Watson, Brian L. Winbigler. A quorum was confirmed.

Directors not present: UT President Randy Boyd, Douglas Brown, Misty Mayes

Foundation Officers Present: Board Secretary Rachael LeBlanc, Treasurer and CFO Adam Heller

I. CALL TO ORDER

Chair Alan Wilson called the meeting to order and the Secretary confirmed the presence of a quorum.

II. AUTHORIZATION TO CREATE UTK INNOVATION REAL ESTATE LLC WITHIN UT FOUNDATION

Materials were included in Diligent for Board preview and discussion (Exhibit). Chair Wilson stated the meeting was called to consider a proposal by UT Knoxville and UTFI Leadership to create UTK Innovation Real Estate LLC within UT Foundation, solely for the purpose of actively engaging in real estate projects exclusively for the benefit of UTK. UTKIRE will be a single-member nonprofit LLC wholly owned by UTFI.

The Managers of the LLC will be UTK's Chancellor or designee; a UTFI Board member who has an affiliation with UTK and is recommended by UTK's Chancellor to the UTFI President; and UT Foundation's President or designee. The Managers will have authority to delegate certain operations to appointed officers and committees. Major decisions will require approval by the UTFI Board.

Ron Frieson moved approval for UTFI to create a separate LLC for UTK Innovation Real Estate. Jeannie Beauchamp seconded, the Secretary called roll for the vote, and the motion passed. Chair Wilson thanked the Board and looks forward to driving innovation forward through the new LLC.

III. ADJOURNMENT

With no additional business, the meeting was adjourned.

Rachael LeBlanc

Rachael LeBlanc, Secretary