THE UNIVERSITY OF TENNESSEE
UT FOUNDATION

BOARD OF DIRECTORS

Minutes of the Annual Meeting
June 12, 2026

The Board of Directors met at 9:30 a.m. EDT on Friday, June 12, 2026, in the Iris room at The Tennessean in Knoxville.

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

Directors not present: Vice Chair Arthur L. Sparks, Chancellor Melinda Arnold.

Foundation Leadership Present: Board Secretary Rachael LeBlanc, Treasurer and CFO Adam Heller, Vice Chancellors Brian Broyles, Charley Deal, Kyle Hensley, Andrew Sheehy and Jeanna Swafford, and Communications ED Jackie Wise. Kennan Thomas from Knoxville News Sentinel was also present.

UT CFO David Miller and Chief Investment Office Rip Mecherle attended to present.

I. WELCOME, OPENING REMARKS and CALL TO ORDER

Chair Alan Wilson welcomed everyone, stated the meeting was open to the public and noted media and staff were present. He called the meeting to order, and the Secretary called roll to confirm a quorum.

II. UNIVERSITY PRESIDENT'S REMARKS

UT President Randy Boyd opened by stating gifts are affirmation of the donor's belief in the programs they support. He thanked Alan Wilson for his service and congratulated him on being the highest ever fundraising UTFI Chair of the Board. He went on to give a system update (Exhibit 1) sharing that UT has experienced another year of record graduates and noted the numbers were estimated. The president also noted that funding for Healthy Smiles and Quantum are not part of UT's budget, but in partnership.

Regarding the new 90 credit hour degrees, Randy shared that the 120 credit hour degree traces back to the Carnegie Unit originally developed as a measure for high school. Colleges adapted the concept in 1906 as a higher education standard of ~30 credit hours per year for four years. The 90 credit hour degree will help meet Tennessee's workforce needs faster, reduces student debt, creates a more direct pathway to employment, improves access and completion rates, and supports innovation and flexibility in higher education.

President Boyd went on to share campus highlights, noting the unprecedented facilities upgrades underway in Knoxville, Chattanooga and Martin, as well as new community

partnerships at Southern. The College of Medicine Interdisciplinary Building in Memphis will address physician shortages across Tennessee.

In response to a question regarding the bridge to campus, the president responded that City of Knoxville's plan to build the bridge is in place and forthcoming.

III. UNIVERSITY ENDOWMENT and INVESTMENT UPDATE

Chair Wilson welcomed UT CFO David Miller, who commented on UT's infrastructure and business partnerships as well as TSSBA allowing 3% debt service for new academic buildings. He reminded the Board of UT's structure with non-endowed funds and endowments; and commented on UT's Investment Advisory Council. The UT System budget has increased from $2.5B in 2021 to $4B for FY27.

UT CIO, Rip Mecherle works closely with Cambridge Associates and talked about oversight of the University Endowment/Consolidated Investment Pool (CIP), ~$1.9 Billion that includes all UT and UTFI Endowments (but does not include UT Chattanooga assets). Mr. Mecherle shared the estimate report as of March 31, 2026 (Exhibit 2). Benchmarks are global market and CPI+5.5%. If the endowment keeps pace over the long-term, then it's aligned with the strategic purpose. The FY return summary shows the endowment compared to a broad mix of public market asset classes as well as NACUBO. He shared asset allocations, diversifying strategy, private market markers, pooled gifts, distributions and year over year market values.

In response to a question, Mr. Mecherle offered to add campus endowment presentations. He also noted that we still have two weeks remaining this fiscal year to get the CIP to $2B.

IV. COMMITTEE REPORTS

a. Executive Committee

Article VI Section 1 of the UTFI Bylaws states the Executive Committee shall report to the Board all decisions made since its last meeting. Mr. Wilson shared the Executive Committee report (Exhibit 3).

b. Audit and Finance Committee

Committee Chair Karen Bowling stated the committee had met on May 21 to review the investment portfolio and the FY26 draft budget. They met virtually again on June 8, to discuss proposed changes to policy 5.26. Karen asked the CFO to review the FYTD financial reports, and Adam briefly shared the budget to actual results as of April 30 (Exhibit 4), with revenue and expenses both as expected at this point in the year.

The CFO stated the budget being presented for approval is a draft, and the final budget will come for approval at the fall meeting. Adam stated Audit and Finance Committee had reviewed and recommends the draft budget. Karen Bowling moved approval, Renee Iacona seconded, and the draft FY2027 budget (Exhibit 5) was approved as submitted.

Adam confirmed that UTFI earns 5.5% in fixed income on the non-endowed cash funds. In response to the question of why UTC was not included in the budgets by campus, Adam replied that UTC is budgeted separately under UC Foundation.

Karen went on to present the proposed revisions to Deficit Balance Policy 5.26 to grant the committee authority to review and recommend to the Board requests above the current policy maximum levels and also incorporates advanced funding on expected future gift commitments tied to capital projects. Karen Bowling moved to approve revisions to UTFI Policy 5.26 as presented (Exhibit 6). Jeannie Beauchamp seconded the motion, and the proposed revisions were approved effective immediately.

The Board had been briefed in Executive Session regarding the recommendation by Audit and Finance Committee to review the request from UT Health Sciences to back-stop up to $39M required to certify availability of full project funding necessary to seek State Building Commission approval to advance the $311M committed for COMIB construction. Karen Bowling moved to approve the bridge funding request of up to $39,000,000 (Exhibit 7). Phenise Poole seconded the motion, and the line of credit was approved.

c. Nominating and Governance Committee

Committee Chair Emily Love reported that Nominating and Governance Committee had met by conference call December 8 and March 16, to review the board profile, evaluate needs for this year's election and review nominations for potential candidates. It was determined that the Board's current size continues to suit our needs well.

Alan Wilson moved that the Directors presented by the Committee, Doug Brown, Emily Capadalis Love, Phenise Poole and Art Sparks, be re-elected to serve second terms effective July 1, 2026. Karen Bowling seconded, and the Directors were re-elected.

With the desire for adequate campus representation and considering Directors rolling from the Board next year, nominations were submitted to represent UT Martin and the Institute of Agriculture. Hearing no additional nominations for new Directors from the floor, Emily moved on behalf of Nominating and Governance Committee to elect Jennifer Hampton and Jennifer Powell to serve an initial three-year term as Director beginning July 1, 2026. Jeannie Beauchamp seconded, and the new directors were elected.

Alan Wilson's term as Chair ends June 30, and Art Sparks as Vice Chair is prepared to succeed if elected. Nominating and Governance Committee nominates Art Sparks and Karen Bowling as Chair and Vice Chair respectively. Hearing no additional nominations for officers of the Board, Emily Love moved on behalf of the Committee to elect Arthur Sparks as Chair of the Board and Karen Bowling as Vice Chair for two-year terms beginning July 1, 2026. Phenise Poole seconded, and the incoming officers were elected.

Emily noted that all continuing Directors will be asked to complete self-evaluations and an evaluation of the full Board later this summer, and that the Board Chair and Vice Chair will be conducting phone calls regarding Director engagement over the past year, expectations for the coming year, feedback for improvement, and best practices. Everyone was asked to share feedback in the coming months.

d. Real Estate Committee

Committee Chair Richard Warren stated a main role of the committee is to assist with accepting gifts of real estate which are beneficial to the university. He shared the report (Exhibit 9) on the Real Estate Committee activities since the November 2025 meeting.

Mr. Warren went on to present proposed revisions to Real Estate Acceptance Policy 6.4, allowing UTFI to accept property transfers via special warranty deed, so long as UTFI procures title insurance to mitigate risk. The revision also raises the property value requirement to consult a real estate attorney to $2 million, given the increasing real estate values.

Richard Warren moved approval to revise Policy 6.4 as presented in the material (Exhibit 10). David Watson seconded, and the policy revisions were approved.

V. REQUEST FOR WITHDRAWAL FROM RESERVES FOR *IT TAKES A VILLAGE* CAMPAIGN

The Knoxville campus is planning a fundraising campaign centered on elevating the already unparalleled student experience, advancing research which improves lives, and leading the way in college athletics kicking off this fall. Kerry Witcher moved to approve transferring $750,000 from UTFI Reserves to UTK in order to assist with funding marketing materials and associated events. Karen Bowling seconded, and the Board approved the transfer.

VI. FOUNDATION PRESIDENT'S REPORT

President Kerry Witcher thanked the Board of Directors for their time, service, and support, and reported (Exhibit 12) on progress toward FY26 Goals and priorities for FY27. Fundraising has reached a new record for our best fundraising year in history. Knoxville, Agriculture and Chattanooga have exceeded their annual goals, and Health Sciences Center is near theirs. Kerry shared FY26 milestones and growth in fundraising dollars.

The president then shared FY comparison and growth in number of donors and alumni engagement through this greatest decade in UT History. Kerry reminded the board of the Foundation's role in the system strategic plan and stated the UTFI strategic initiatives will be tied-in to the system strategy. He and the Vice Chancellors, in collaboration with the campus chancellors and the system president, are working on setting fiscal year 2027 goals. These should be finalized by the end of July.

Kerry shared that the Health Sciences Vice Chancellor search should launch in July or August. The CTO position is under review and may launch in August. Misty Mayes recommended leadership look at the possibility of CTO and VP for Innovation being separate positions. He thanked Andrew Sheehy for having served interim vice chancellor at UTC and informed the board that Lee Weldon will join as UTC's Vice Chancellor effective July 16.

VII. CONSENT ACTION AGENDA

Having received no requests to discuss any item on the consent agenda, Mr. Wilson moved approval of the items, Richard Warren seconded, and the November 5 and December 8, 2025 and the May 18, 2026 minutes and Proposed 2027 Meeting Dates (Exhibit 12) were approved.

VIII. RECOGNITION OF RETIRING DIRECTORS

Chair Wilson thanked each retiring director and made remarks on their service.

- UTAA Past President Mike Griffin served UTFI one year, in addition to many years in UTAA.

- Judi Herbert served five years as an elected director. Her and Jim's leadership and service to UTFI Board and ongoing support of the many programs in Knoxville and beyond are sincerely appreciated. Judi stated that her home is Michigan, but Knoxville has her heart.

- Ron Frieson served eleven years as an elected director, including two years each as vice chair, chair, and past chair of the board. It will definitely be different without Ron's wise counsel and kind smile in the boardroom. His leadership, service and support of UT Knoxville are unwavering. Ron commented on the current board's chemistry and progress.

The Board had celebrated UT Foundation's 25th anniversary Thursday evening, where Alan Wilson was recognized as the Foundation's outgoing Chair. Kerry Witcher thanked Alan once again for his service as Chair for the past two years, and Alan thanked the Board for their commitment and service to UTFI.

IX. ADJOURNMENT

With no additional business, the meeting was adjourned.

Rachael LeBlanc

Rachael LeBlanc, Secretary