THE UNIVERSITY OF TENNESSEE
UT FOUNDATION

BOARD OF DIRECTORS

Minutes of the Fall Meeting
November 7, 2025

The Board of Directors met virtually at 10:30 a.m. EST on Friday, November 7, 2025, via Zoom. The meeting was webcast live and recorded for future viewing at https://t.e2ma.net/click/a3kmwk/anwo5cec/2cvm06.

Directors Present: Chair Alan D. Wilson, Vice Chair Arthur L. Sparks, President Kerry W. Witcher, UT President Randal Boyd, Past Chair Ronald E. Frieson, Chancellor Melinda Arnold, K. Jeannie Beauchamp, Karen M. Bowling, Douglas A. Brown, UTAA Past President Michael Griffin, C. Douglas Haney, Judith A. Herbert, Renee B. Iacona, Emily Capadalis Love, Misty D. Mayes, Richard F. Warren, Brian L. Winbigler. A quorum was confirmed.

Directors not present: Isaac E. Bennett , J. Phenise Poole, Trustee David N. Watson

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

I. WELCOME, OPENING REMARKS and CALL TO ORDER

Chair Alan Wilson called the meeting to order and welcomed everyone. He thanked UTAA past president Mike Griffin and Chancellor Melinda Arnold for serving their first full board meeting as well as Brian Winbigler for his willingness to serve as an elected director of the board. The Secretary called roll and confirmed a quorum.

II. UNIVERSITY PRESIDENT'S REPORT

Chair Wilson welcomed UT President Randy Boyd to report. He thanked the Directors for their service and gave highlights on 2025 successes, a legislative recap, and shared the University's Be One UT Strategic Plan (Exhibit 1). All campuses across the UT system have increased enrollment. Students graduating without debt has been 47%, and it's up to 54% of students this year. Research is also up, and Mr. Boyd suggested the president of UT Research Foundation might present to UTFI Board regarding the Angel Network Fund to launch in 2026.

TSSBA adopted a new policy allowing higher ed institutions to fund state-issued debt for academic facilities from its operating budget. Financial strength must be met and projects approved by the legislature. The legislature was incredibly supportive of UT this year with record capital outlay investments. The 2026 priority is a UTHSC College of Medicine building, in order to affect health care for Tennesseans.

Input for the strategic plan was gathered from constituents all across the state. It is a truly collaborative process consisting of four strategic priority areas and priority enablers. Fueling the Workforce of Tennessee and Beyond has been added as a 4th area of focus. We expect to surpass the $3B 10-year fundraising goal, so it will be increased to $4Billion through 2030. Alan Wilson commented on the need to increase the University's endowment for sustainability. The president agrees and anticipates Knoxville's upcoming campaign will improve the endowment.

III. COMMITTEE REPORTS

a. Executive Committee

Chair Wilson stated Executive Committee had not conducted any business since the June meeting, and therefore had no report.

b. Audit and Finance Committee

Committee Chair Karen Bowling stated the committee had met on October 23 to review the investment portfolio and the FY26 operating budget. She asked the CFO to review the final budget.

Adam stated Audit and Finance Committee had reviewed and recommends the final budget. Since the draft was presented in June, UT Knoxville had increased the campus support investment for campaign preparation and readiness by $2Million in salaries and benefits. Karen Bowling moved approval, the Secretary called roll, and the final FY2026 budget (Exhibit 2) was approved as submitted.

c. Nominating and Governance Committee

Committee Chair Emily Love reported that Nominating and Governance Committee met via Zoom last month to complete the annual governance review. The committee reviewed the Bylaws, policies and procedures of the Board, and the Committee charters. Committee staff liaisons also reviewed Audit and Finance documents and Real Estate policies. Neither had any recommendations for change at this time.

Foundation Leadership recommended and the Committee agreed to update the Annual Director Nomination Process in order to comply with federal mandates. The Chair moved to remove references to diversity, race, ethnicity and gender from the board profile and the secretary called roll for the vote. The Annual Director Nomination Process was approved as presented (Exhibit 3)

Regarding Foundation Bylaws, Leadership suggested and the Committee recommended Article IV Section 2b, ex-officio directors on page 3 be updated to include: (ii) A representative of UTAA Board of Governors as designated collaboratively by the past president and the UTFI President; and (iv) Up to two chancellors to be designated by the University President. Kerry Witcher shared rationale behind these changes. It has been automatic that the UTAA past president serves UTFI Board ex-officio, requiring that person serve two boards and at least two committees during their year of service. This could be difficult in some cases, so the UTFI President will consult with the UTAA Past President going forward to recommend a representative to serve if the past president cannot. Also, President Boyd recommended we allow him to appoint one or two chancellors to serve when the next chancellor in rotation might not be available.

The committee chair moved to approve the proposed changes to UTFI Bylaws Article IV. We must call roll separately to vote on Bylaws changes today. Changes to Section 2 of Article IV require an affirmative vote of three-fourths of the Elected Directors. No one requested to vote separately on the two aforementioned changes, so one vote will approve both. The Secretary called roll to vote, and the changes were approved (Exhibit 4).

On behalf of the Nominating and Governance Committee, Emily Love moved that Article X Section 3a on page 13 be increased to $2Million in UTFI funds required to be signed by the Board Chair, President and Treasurer. Alan Wilson commented this was due to increased real estate values. The Secretary called roll for the vote, and the change was approved.

Because we met virtually, the annual ethics certification will be sent as follow up for electronic signature. Nominating and Governance Committee will be meeting in December to begin reviewing the board needs for 2026.

d. Real Estate Committee

Committee Chair Richard Warren shared the report (Exhibit 5) on the Real Estate Committee activities since the June 2025 meeting.

IV. FOUNDATION PRESIDENT'S REPORT

Chair Wilson congratulated and thanked President Witcher for his leadership. Kerry Witcher shared the thanks with the Vice Chancellors and reported (Exhibit 6) on FY25 results; goals and priorities for FY26; and opportunities ahead.

Finalists for the UTS Vice Chancellor have interviewed and will be offered soon. UTC Vice Chancellor search will begin by early December. UTFI strategic plan efforts will support UT's strategic plan next year.

Isaac inquired about our fundraising touch point with graduating seniors. Some campuses are active with senior gift campaigns, which we hope to expand. Brian noted UTK will begin suggesting monthly rather than one-time giving from the group next year to encourage continuing. Donor retention is also a focus.

V. CONSENT ACTION AGENDA

Having received no requests to discuss any item on the consent agenda, Mr. Wilson moved approval of the items, the secretary called the role, and the June 13, 2025 Minutes and standing committee appointments (Exhibit 7) were approved.

VI. INFORMATIONAL ITEMS

The Annual Report (Exhibit 8) and 2026 approved meeting dates and locations (Exhibit 9) were included.

VII. ADJOURNMENT

With no additional business, the meeting was adjourned.

Rachael LeBlanc

Rachael LeBlanc, Secretary