



THE UNIVERSITY OF TENNESSEE

BOARD OF TRUSTEES

EXECUTIVE COMMITTEE	
Friday, May 6, 2022	Executive Conference Room, Joint Institute for Advanced Materials, Cherokee Farm
9:00 a.m. (EDT)/8:00 a.m. (CDT)	2641 Osprey Vista Way, Knoxville, TN 37920

AGENDA

- I. Call to Order and Roll Call
- II. Remarks of the Chair
- III. Update from the President – Information
- IV. [Revisions to Board Policies](#) – Action/Roll-Call Vote Tab 1
 - A. [Board Policy BT0027 – Process for Appointment of the Student Member of the Board of Trustees](#) Tab 1.1
 - B. [Board Policy BT0028 – Process for Appointment of a Faculty Member to the Education, Research, and Service Committee](#)..... Tab 1.2
- V. [Appointment of the Student Member of the Board](#) – Action/Roll-Call Vote..... Tab 2
- VI. [Appointment of a Faculty Member to the Education, Research, and Service Committee](#) – Action/Roll-Call Vote..... Tab 3
- VII. [Board of Trustees Self-Assessment Survey](#) – Discussion..... Tab 4
- VIII. [Proposed Revisions to Board Policies](#) – Discussion..... Tab 5
 - A. [Board Policy BT0001 – Statement of Governance and Trustee Commitment](#) Tab 5.1
 - B. [Board Policy BT0002 – Code of Ethics for Trustees](#) Tab 5.2
 - C. [Board Policy BT0003 – Conflict of Interest Policy for Trustees](#) Tab 5.3
- IX. Planning for Annual Meeting – Discussion
- X. [Consent Agenda](#) – Action/Roll Call Vote Tab 6
 - A. [Minutes of the Last Meeting](#) Tab 6.1
 - B. [Resolution Appointing a Managerial Group for U.S. Government Contracts](#)..... Tab 6.2

XI. Other Business

[Note: Under the Bylaws of the Board, items not appearing on the agenda may be considered only upon an affirmative roll-call vote of a majority of the total voting membership of the Committee. Other business necessary to come before the Executive Committee at this meeting should be brought to the Chair or Board Secretary's attention before the meeting.]

XII. Closing Remarks

XIII. Adjournment



THE UNIVERSITY OF TENNESSEE BOARD OF TRUSTEES

AGENDA ITEM SUMMARY

Meeting Date: May 6, 2022

Committee: Executive

Item: **Revisions to Board Policies – Appointment of the Student Member of the Board (BT0027) and Appointment of a Faculty Member to the Education, Research, and Service Committee (BT0028)**

Type: Action

Presenter: John C. Compton, Chair of the Board and Committee Chair

Background Information

BT0027 – Process for Appointment of the Student Member of the Board of Trustees

Effective March 15, 2022, Tennessee Code Annotated (TCA), Title 49, Chapter 9, was amended to recognize the establishment of UT Southern. In this regard, Section 49-9-202(a)(3)(B) was amended to include UT Southern into the rotation (following UT Chattanooga) for the selection of the student member serving on the Board of Trustees. The proposed Board policy has been updated to conform to the recent statutory requirement and is being presented to the Executive Committee to ensure compliance with the statutory deadline (May 31) for the selection and appointment of a student from UT Southern.

Additionally, the proposed policy reflects two other substantive changes, namely: (i) removing the restriction that prohibits a student from serving as an officer or member of a campus student government association; and (ii) adjusting the timeline for the nomination process, so that it starts one month earlier. The associated instructions and application form have also been updated to be consistent with the policy revisions.

BT0028 – Process for Appointment of a Faculty Member to the Education, Research, and Service Committee

Similarly, for consistency, certain revisions are being presented to the Board's policy for the appointment of a faculty member to the Education, Research, and Service Committee, which include: (i) incorporating UT Southern into the selection rotation (following UT Chattanooga); and (ii) adjusting the timeline for the nomination process, so that it starts one month earlier. There are no changes being proposed to the eligibility requirements.



THE UNIVERSITY OF TENNESSEE BOARD OF TRUSTEES

Committee Action

The Committee Chair will call for a motion to adopt the following Resolutions:

Resolved:

The Executive Committee, acting on behalf of the Board of Trustees, hereby adopts *Board Policy (BT0027) – Process for Appointment of the Student Member of the Board of Trustees* as presented in the meeting materials, which shall be attached to this resolution after adoption.

Resolved:

The Executive Committee, acting on behalf of the Board of Trustees, hereby adopts *Board Policy (BT0028) – Process for Appointment of a Faculty Member to the Education, Research, and Service Committee* as presented in the meeting materials, which shall be attached to this resolution after adoption.



System-wide Policy: BT0027 - Process for Appointment of the Student Member of the Board of Trustees	
Version: 2	Effective Date: [TBD]

BOARD OF TRUSTEES PROCESS FOR APPOINTMENT OF THE STUDENT MEMBER OF THE BOARD OF TRUSTEES

I. PURPOSE

Pursuant to the provisions of Tennessee Code Annotated § 49-9-202, a student at a University of Tennessee institution shall be selected and appointed to serve as a member of the Board of Trustees (the “Student Trustee”) in a manner as determined by the Board. The Student Trustee position shall rotate annually among the campuses according to the following sequence: University of Tennessee Health Science Center; University of Tennessee, Knoxville; University of Tennessee at Martin; University of Tennessee at Chattanooga; and University of Tennessee Southern. The student member shall be selected no later than May 31 of each year.

In accordance with the requirements of the statute, the Board of Trustees hereby establishes the following process for selection and appointment of the Student Trustee.

II. ROLE AND RESPONSIBILITIES

The Student Trustee serves as a non-voting member of the Board. In addition, the Student Trustee serves as a voting member of the Education, Research, and Service Committee. The Student Trustee shall serve for a term of one (1) year, beginning July 1 of the year of appointment and ending the following June 30.

III. ELIGIBILITY REQUIREMENTS

Student nominees must satisfy the following eligibility requirements:

1. Have been enrolled as a full-time student for at least one year at the campus from which the appointment will be made;
2. Remain enrolled as a full-time student at the campus from which the appointment will be made; provided, that a student member (i) shall not be required to be enrolled during any summer semester; and (ii) who graduates during the spring semester of the student member’s term may continue to serve through June 30 of that year;
3. Have a minimum cumulative GPA of 3.0; and
4. Be in good academic and disciplinary standing with the University, with no pending disciplinary matters or sanctions and no prior disciplinary history.



System-wide Policy: BT0027 - Process for Appointment of the Student Member of the Board of Trustees	
Version: 2	Effective Date: [TBD]

III. NOMINATION PROCESS AND TIMELINE

1. By February 1: The Chief Academic Officer for the campus from which the appointment is to be made will ask the deans and/or chairs of the colleges and schools, as may be applicable, to nominate one student from their college or school.
2. By March 1: The deans and/or chairs will submit their nominees to the Chief Academic Officer with the following supporting materials:
 - a. Letter of recommendation from the dean or chair for the nominee.
 - b. Completed Student Trustee Application form;
 - c. Letter of interest from the nominee: (1) describing the nominee's work, service, and leadership experiences relevant to his or her candidacy; (2) expressing the reasons for the nominee's interest in serving as the Student Trustee member of the Board of Trustees; (3) confirming the nominee's intention to remain enrolled as a full-time student at the campus from which the appointment is to be made and commitment to fulfilling the term of appointment (July 1 through June 30);
 - d. Nominee's resume; and
3. By April 1: The Chancellor, in consultation with the Chief Academic Officer, will recommend a nominee to the Chair of the Board of Trustees. The recommendation shall include a certification that the Chancellor has verified that the nominee meets all eligibility requirements for the appointment.

IV. INTERVIEW AND APPOINTMENT

In his or her discretion, the Chair of the Board may interview the nominee recommended by the Chancellor before deciding whether to recommend the nominee for appointment to the Board.

If the Board of Trustees is not scheduled to meet before the May 31 statutory deadline for making the appointment, the Chair may present his or her recommendation at a previously scheduled or called meeting of the Executive Committee scheduled to be held before May 31.

History:

Adopted	03/01/2019
Revised	[TBD]



**The University of Tennessee
Board of Trustees**

Student Trustee – General Information and Instructions

Background Information

The Board of Trustees serves as the governing body of The University of Tennessee, which includes all of its campuses and institutes. The Board has all express powers granted by acts of the General Assembly of the State of Tennessee and all implied powers necessary, proper, or convenient for the accomplishment of the mission of the University and the responsibilities of the Board.

In accordance with state law, a student at a University of Tennessee institution is to be selected and appointed to serve as a member of the Board of Trustees (the “Student Trustee”). The Student Trustee position rotates annually among UT campuses according to the following sequence: University of Tennessee Health Science Center; University of Tennessee, Knoxville; University of Tennessee at Martin; University of Tennessee at Chattanooga; and UT Southern.

The Student Trustee serves as a non-voting member of the Board and as a voting member of the Education, Research, and Service Committee (ERS Committee) of the Board. The Student Trustee serves a one (1) year term, beginning July 1 of the year of appointment and ending the following June 30.

The Student Trustee is expected to prepare for and attend all regular meetings of the Board and the ERS Committee. The Student Trustee has a fiduciary responsibility to act in the best interests of the University, as a whole, and does not represent a particular campus or group. The Student Trustee position is intended to provide a student perspective with respect to matters presented to the Board for its consideration or otherwise associated with the work of the Board of Trustees.

Eligibility Requirements

Student nominees must satisfy the following eligibility requirements:

1. Have been enrolled as a full-time student for at least one year at the campus from which the appointment will be made;
2. Remain enrolled as a full-time student at the campus from which the appointment will be made; provided, that a student member (i) shall not be required to be enrolled during any summer semester; and (ii) who graduates during the spring semester of the student member’s term may continue to serve through June 30 of that year;

3. Have a minimum cumulative GPA of 3.0; and
4. Be in good academic and disciplinary standing with the University, with no pending disciplinary matters or sanctions and no prior disciplinary history.

Selection and Appointment Process

More information on the Student Trustee nomination and appointment process, including the timeline, is available in *Board Policy (BT0027) – Process for Appointment of Student Member of the Board of Trustees* available at: **UT Policies**.

Instructions

If the Dean or Chair of your College or School wishes to nominate you for the Student Trustee position on the UT Board of Trustees and you are interested in being considered for such appointment, the following materials must be provided to your Dean/Chair.

1. A completed and signed **Student Trustee Application Form**.
2. A **Letter of Interest** from you: (1) describing your work, service, and leadership experiences relevant to your candidacy for the position; (2) expressing the reasons for your interest in serving as the Student Trustee member of the Board of Trustees; (3) confirming your intention to remain enrolled as a full-time student at the campus from which the appointment is to be made and commitment to fulfilling the term of appointment (July 1 through June 30);
3. A copy of your current **Resume**.



**THE UNIVERSITY OF TENNESSEE
BOARD OF TRUSTEES**

STUDENT TRUSTEE APPLICATION FORM

Full Name: _____

E-mail address: _____

Telephone Number: _____

Permanent address: _____

Local address: _____

UT Campus: _____

- _____ UT Chattanooga
- _____ UT Health Science Center
- _____ UT Knoxville
- _____ UT Martin
- _____ UT Southern

Campus Start Date: _____

Anticipated Graduation Date: _____

College/School: _____

Major(s): _____

Current GPA: _____

Representations, Authorizations, and Signature:

- *I affirm that I am currently enrolled as a full-time student, have been enrolled at the campus listed above for at least one year, and intend to fulfil the term of service (July 1 – June 30) if selected.*
- *I am in good academic and disciplinary standing with the University, with no pending disciplinary matters or sanctions and no prior disciplinary history.*
- *I authorize the Chancellor or his/her designee to verify that I meet all eligibility requirements applicable to the Student Trustee position, and I agree that the University may disclose information from my education records, including my application, letter of interest, and resume, to the public for the purpose of considering my application during a public meeting of the University's Board of Trustees or its Executive Committee.*

Signature

Date



System-wide Policy: BT0028 - Process for Appointment of a Faculty Member to the Education, Research, and Service Committee	
Version: 2	Effective Date: [TBD]

**BOARD OF TRUSTEES
PROCESS FOR APPOINTMENT OF A FACULTY MEMBER TO THE
EDUCATION, RESEARCH, AND SERVICE COMMITTEE**

I. PURPOSE

Pursuant to the provisions of Tennessee Code Annotated § 49-9-206, the standing committee with responsibility for oversight of academic affairs and student success shall include one (1) voting full-time faculty member (the "Faculty Member") of a University of Tennessee institution. The Faculty Member shall serve for a term of one (1) year, beginning July 1 of the year of appointment and ending the following June 30. The Faculty Member shall be selected and appointed in a manner determined by the Board of Trustees, which selection shall be no later than May 31 of each year.

In accordance with the requirements of the statute, the Board of Trustees hereby establishes the following process for selection and appointment of the Faculty Member to the Education, Research, and Service Committee of the Board of Trustees.

II. ELIGIBILITY REQUIREMENTS

Nominees must satisfy the following eligibility requirements:

1. Full-time, tenured faculty member at the campus from which the appointment will be made with the rank of Professor;
2. Employed as a full-time, tenured faculty member at the campus from which the appointment will be made for at least the previous five consecutive years;
3. Annual performance ratings of "exceeds" or "far exceeds" expectations for rank for the previous three years;
4. No record of disciplinary actions; and
5. Intention to remain employed as a full-time, tenured faculty member at the campus from which the appointment will be made through June 30 of the next calendar year.

III. CAMPUS ROTATION SCHEDULE

The Faculty Member position shall rotate annually among the campuses according to the following sequence: University of Tennessee, Knoxville; University of Tennessee at Martin; University of Tennessee at Chattanooga; University of Tennessee Southern; and University of Tennessee Health Science Center.



THE UNIVERSITY OF TENNESSEE

System-wide Policy: BT0028 - Process for Appointment of a Faculty Member to the Education, Research, and Service Committee	
Version: 2	Effective Date: [TBD]

IV. NOMINATION PROCESS AND TIMELINE

1. By February 1: The Chief Academic Officer for the campus from which the appointment is to be made will ask: (1) the deans and/or chairs of the colleges and schools, as may be applicable, to nominate one faculty member from their college or school; and (2) the Faculty Senate (or equivalent body) to nominate one faculty member.
2. By March 1: The deans/chairs and the Faculty Senate will submit their nominee to the Chief Academic Officer with the following supporting materials:
 - a. Letter of recommendation from: (1) the dean/chair of the respective college or school, or (2) the Chair of the Faculty Senate; as applicable.
 - b. Letter from the nominee: (1) expressing the reasons for the nominee's interest in serving as the Faculty Member on the Education, Research, and Service Committee; (2) describing the nominee's perspective on what the Faculty Member's role on the Committee should be; and (3) confirming the nominee's intention to remain employed as a full-time, tenured faculty member at the campus from which the appointment will be made and commitment to fulfilling the term of appointment (July 1 through June 30).
 - c. Nominee's curriculum vitae; and
3. By April 1: The Chancellor, in consultation with the Chief Academic Officer, will recommend a nominee to the Chair of the Board of Trustees. The recommendation shall include certification that the Chancellor has verified that the nominee meets all eligibility requirements for the appointment.

V. Interview and Appointment

In his or her discretion, the Chair of the Board may interview the nominee recommended by the Chancellor before deciding whether to recommend the nominee for appointment to the Education, Research, and Service Committee.

If the Board of Trustees is not scheduled to meet before the May 31 deadline for making the appointment, the Chair may present his or her recommendation at a previously scheduled or called meeting of the Executive Committee scheduled to be held before May 31.

History:

Adopted	03/01/2019
Revised	[TBD]



THE UNIVERSITY OF TENNESSEE BOARD OF TRUSTEES

AGENDA ITEM SUMMARY

Meeting Date: May 6, 2022

Committee: Executive

Item: **Appointment of the Student Member of the Board of Trustees**

Type: Action

Presenter: John C. Compton, Chair of the Board and Committee Chair

Background Information

Pursuant to state law, a non-voting student member shall be appointed to the Board of Trustees. The student member shall: (i) be selected and appointed no later than May 31 of each year; (ii) rotate among the institutions of the University; and (iii) serve a one-year term, beginning July 1. The student member of the Board also serves as a voting member of the Education, Research, and Service Committee.

The non-voting student seat on the Board of Trustees rotates to UT Southern for FY 2022-2023. Chancellor Mark La Branche has recommended the appointment of Ms. Hayden Galloway, who is studying Behavioral Science & Biology. A copy of the recommendation letter and supporting materials follow this memorandum.

Committee Action

The Committee Chair will call for a motion to adopt the following Resolution:

Resolved:

The Executive Committee, acting on behalf of the Board of Trustees, hereby appoints Ms. Hayden Galloway as the non-voting, student member of the Board of Trustees for a term beginning July 1, 2022 and ending June 30, 2023.



THE UNIVERSITY OF TENNESSEE
SOUTHERN

OFFICE OF THE CHANCELLOR

April 22, 2022

Mr. John Compton, Chairman
University of Tennessee System Board of Trustees
c/o Cynthia Moore, Board Secretary
813 Andy Holt Tower
University of Tennessee
Knoxville, TN 37996

RE: Recommendation of non-voting student member of the UT Board of Trustees

Dear Mr. Compton:

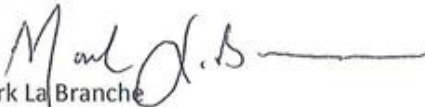
I write to recommend a student from the University of Tennessee Southern to serve a one-year term as a non-voting member of the Board of Trustees for the University of Tennessee System, pursuant to System-wide Policy BT0027. I am pleased to recommend the appointment of Ms. Hayden Galloway to serve in that capacity. Hayden's personal letter and resume are attached for your review. Hayden was nominated unanimously by our Faculty Council. I affirm her selection as an exceptional candidate for this position.

I have had the opportunity to work closely with Hayden over the past academic year in her role as Student Government Association President. She has provided excellent leadership in our first year as the University of Tennessee Southern. Hayden has maintained a 3.87 GPA in her premed studies, and is a member of our national championship women's soccer team, in addition to her service with the SGA. Earlier this year President Boyd forwarded Hayden's name to the Governor as UT's nominee for service as THEC student representative.

Hayden is from Loretto, TN, and has five brothers and sisters. She credits her 4-H program for her desire to lead and the capacity to do so. She plans to complete her studies at UTS and attend UTHSC for medical school.

Hayden meets the criteria to serve and I enthusiastically recommend her for service on the UT System Board of Trustees.

Sincerely,


Mark La Branche
Chancellor

cc: Judy Cheatham, Provost

THE UNIVERSITY OF TENNESSEE

System-wide Policy:	
BT0027 - Process for Appointment of a Non-voting Student Member of the Board of Trustees	
Version: 1	Effective Date: 03/01/2019



The University of Tennessee Board of Trustees Non-voting Student Member Application

Instructions

If your college dean has decided to nominate you for the non-voting student position on the UT Board of Trustees, please submit the following materials to the dean:

1. This application form completed, signed, and dated.
2. A letter from you (1) describing your work, service, and leadership experiences relevant to your candidacy for the position; (2) expressing the reason for your interest in serving as a non-voting student member of the Board of Trustees; (3) describing your understanding of the fiduciary responsibilities of a Trustee and the constituency served by the Board; and (4) stating your intention to remain enrolled as a full-time student at your current institution through June 30 of the next year (or through graduation in May of the next year) and confirming your availability to attend the Annual Meeting of the Board in June of the next year; and
3. Your current resume.

Full Name: **Hayden Galloway**

E-mail address: **gallha36@utsouthern.edu**

Permanent address and telephone number:

Campus where currently enrolled as a full-time student: **The University of Tennessee Southern**

Beginning date of most recent continuous enrollment as a full-time student at the campus where currently enrolled (excluding summer terms):

College and degree program: **Biology/Behavioral Science**

Expected graduation date: **05/2024**

Current GPA: **3.87**

I affirm that I am currently enrolled as a full-time student and have been for at least one year and that I am in good academic and disciplinary standing with the University, with no pending disciplinary matters or sanctions and no prior disciplinary history. I further affirm that I am not currently serving as an officer or member of the Student Government Association. I authorize the Chancellor or a designee of the Chancellor to verify that I meet all eligibility requirements for appointment to the Non-voting Student Trustee position, and I agree that the University may disclose information from my education records, including my application, to the public for the purpose of considering my application during a public meeting of the University's Board of Trustees or the Executive Committee of the Board.

Signature: *Hayden Galloway*

Date: 4-25-22

To: Chancellor La Branche
From: Hayden Galloway
Date: 4/19/22
Subject: University of Tennessee Board of Trustees

I value this opportunity that the UTS administration has provided me. As the Student Government Association President, I am honored to have worked with our administration and students closely during my term. Recent changes to our university have provided me with an outlet in which I can promote the ideas of students and concerns on campus. I have had the opportunity to address topics such as diversity and the academic life of our student athletes, which makeup the majority of the UTS student population. I believe I have successfully advocated for topics concerning the Student Government Association, the outcome of which has provided SGA with more qualified candidates to represent our university. Through my efforts, I have become very familiarized with numerous campus leaders, which has allowed me to develop an understanding of various opinions and issues of our constituents. Being involved in several areas of campus life, such as athletics and student success, in addition to SGA has aided in my understanding as well. I value the opportunities that have allowed me to understand the varying viewpoints present on each campus in the UT System.

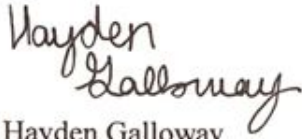
Representation is important, especially in regard to decision making. I believe that the position of Non-voting Student Trustee of the Board of Trustees embodies a representation of all UT students, ensuring that students are represented in decisions regarding the UT System. Holding this position would allow me to extend my servitude to students from across the UT campuses. My communication with leaders on other UT campuses through SGA has given me an understanding of the main concerns present on each. The mere idea of representing every UT student in this position would be both rewarding and hold significance in my college experience.

I understand that the Board of Trustees delegates administrative authority as well as provides oversight to the President and Chancellors of each UT campus. Each member contributes to decisions made in regard to the UT campuses and serves on subcommittees in some integral capacity. The Board of Trustees meets several times each year to discuss topics relevant to each campus, further voting on decisions for the UT System. I understand the fiduciary responsibilities of the Non-voting Student Trustee; the position has a responsibility to represent all students on UT campuses, understand their perspectives, and contribute to decisions with respect to those students.

I affirm my intention to remain a full-time student at the University of Tennessee Southern until my graduation in May 2024. If appointed, I confirm my availability to attend the Annual Meeting of the Board, in addition to all other responsibilities.

Thank you again for the honor of being considered for this position. I appreciate every opportunity I have to represent students for the promotion of the UT System.

Best regards,

Handwritten signature of Hayden Galloway in cursive script.

Hayden Galloway

HAYDEN GALLOWAY

EDUCATION

University of Tennessee, Southern – Pulaski, Tennessee

- 3.87 GPA | Honors Student | Behavioral Science & Biology Major | Varsity Women's Soccer
- Anticipated Graduation May 2024

Homeschooled – Leoma, Tennessee

- 4.0 GPA | Honors Student | High School Women's Varsity Soccer
- Graduated May 2019

EXPERIENCE

Tutor, University of Tennessee Southern 2020 – Present

- Provide knowledge and guidance to students at the University of Tennessee Southern. Responsible for adjusting tutoring methods for each student in over ten courses, including those taken for my major. Provide exceptional communication to both students and faculty.

Orientation Leader, University of Tennessee Southern Summer, 2021

- Responsible for providing exceptional knowledge regarding the University of Tennessee Southern to incoming students and their respective parents. Allowed for students to experience a welcoming environment on campus. Followed a strict schedule at Orientation while maintaining a leadership status.

Server, Lawrenceburg Nutrition Summer, 2019

Lawrenceburg, Tennessee

- Placed orders and prepared nutritional drinks for customers. Responsible for taking inventory and maintaining positive customer interaction. Experience using Clover and Square for transactions.

Personal Assistant, Highland Ridge Rustic Décor 2017 - January 2020

Lawrenceburg, Tennessee

- Managed and updated inventory, inspected the quality of products, shipped orders, and managed important consumer inquiries. Responsible for the delivery of packages to the post office. Purchased office supplies from the store. Provided exceptional assistance to help maintain and grow the business.

Caregiver 2015 - January 2020

Lawrence County, Tennessee

- Cared for two premature children while following a strict schedule including feedings and nap times. In addition, watched older children and was responsible for making lunch and helping with homework. Managed multiple tasks with shifting priorities and effectively communicated with the parents, creating a healthy working environment.

SKILLS & ABILITIES

- Competent in public speaking skills
- Thrives in customer based environments
- Overseeing paperwork and proofreading my own work
- Prioritizing multiple tasks while maintaining a professional level of organization
- Communicating clearly on the phone and in writing
- Handling bills for my family business, including receiving, making note of payment due date, and delivering payment
- Task-oriented and able to thrive in deadline driven environment
- Communicating effectively with a wide variety of people on diverse topics
- Collaborate with leaders and positions of authority to achieve a common goal
- Proficient in Microsoft Word, Excel, and PowerPoint
- Certified in CPR (June 2018)

COMMUNITY OUTREACH

- As the 2019 Lawrence County 4-H Honor Club President, led and organized monthly meetings, communicated with other Honor Club members about service activities, and was the liaison between members and adult leaders.
- Led a group of Lawrence County 4-H'ers in making red, newborn baby hats for "Little Hats, Big Hearts". One hundred newborn hats were made to raise awareness for babies born with heart defects. Successfully worked to complete the project over several months.
- Participated in the Linus Project by making blankets for children. Blankets were distributed to local fire stations and hospitals for use during stressing times.
- Designed and created "blessing boxes" for the community of Lawrence County. Freestanding boxes were placed outside local businesses and filled with non-perishable items free to anyone in need of them. Continued the project further by taking on the task of refilling the boxes as an activity for my 4-H Honor Club.

AWARDS & HONORS

- Student Government Association, University of Tennessee Southern Executive Council President, 2021-Present
- Omicron Delta Kappa Honor Society member, 2022
- Pi Gamma Mu International Honor Society member, 2022
- Academically top five percent of Junior class, 2022
- NAIA Women's Soccer National Champion, 2021
- Academic All Mid-South Conference, 2021-Present
- University of Tennessee Southern Orientation Leader, 2020-2021
- 4-H Consumer Education and Economics Level II State Winner, 2019
- 4-H Vol State Award, 2019
- Leadership Lawrence County, Youth Member, 2019
- 4-H All Star Award, 2018

REFERENCES

Mrs. Stephanie Edwards

Owner and Former Employer, Highland Ridge Rustic Decor

Dr. Shanna Hanes

Assistant Professor of Biology, UT Southern

Professor Barry Rich

Professor, UT Southern



THE UNIVERSITY OF TENNESSEE BOARD OF TRUSTEES

3

AGENDA ITEM SUMMARY

Meeting Date: May 6, 2022

Committee: Executive

Item: **Appointment of a Faculty Member to the Education, Research, and Service Committee**

Type: Action

Presenter: John C. Compton, Chair of the Board and Committee Chair

Background Information

Pursuant to state law and the Bylaws, the Education, Research, and Service Committee of the Board of Trustees shall include a full-time faculty member, who shall serve as a voting member of such committee. The faculty member shall: (i) be selected and appointed no later than May 31 of each year; (ii) rotate among the institutions of the University; and (iii) serve a one-year term, beginning July 1.

The faculty seat rotates to the University of Tennessee, Knoxville for FY 2022-2023. Chancellor Donde Plowman and Provost and Senior Vice Chancellor John Zomchick have recommended the appointment of Dr. Andy Puckett, a full-time, tenured Professor of Finance in the Haslam College of Business. A copy of the recommendation letter and supporting materials follow this memorandum.

Committee Action

The Committee Chair will call for a motion to adopt the following Resolution:

Resolved: The Executive Committee, acting on behalf of the Board of Trustees, hereby appoints Dr. Andy Puckett as a voting member of the Education, Research, and Service Committee for a term beginning July 1, 2022 and ending June 30, 2023.



April 20, 2022

Mr. John Compton, Chairman
University of Tennessee Board of Trustees
505 Summer Place
UT Tower #1235
Knoxville, TN 37902

Dear Chairman Compton,

We are pleased to recommend Dr. Andy Puckett to represent the University of Tennessee, Knoxville, as the full-time faculty member on the Board of Trustees' Education, Research, and Service Committee. Dr. Puckett has been recommended by the Dean of the Haslam College of Business. He satisfies the eligibility requirements for the position and has the expertise and leadership skills to be highly effective in this vital role.

Dr. Puckett is a full-time, tenured Professor of Finance in the Haslam College of Business. He also holds the Haslam College of Business' Paul and Beverly Castagna Professorship in Investments. Dr. Puckett earned his PhD in Finance from the University of Georgia in 2004 and served on the faculty at the University of Missouri before joining UTK in 2009. He achieved tenure at UTK in 2012 and attained the rank of professor in 2017. Dr. Puckett's last three years of annual performance ratings exceed expectations for rank, and he has no record of disciplinary actions. As noted in his letter, Dr. Puckett clearly intends to continue in his current role through at least June 30, 2023.

Dr. Puckett has developed a reputation as a thoughtful leader who cares deeply about UTK's mission and wants what is best for the institution. He collaborates well and is respectful of others' opinions, characteristics that will serve the board well as a voting member of the Education, Research, and Service Committee. Dr. Puckett's distinguished career represents each dimension of the committee. He is a recognized scholar who has been published in the top journals in his field. Dr. Puckett enjoys teaching and is committed to his students and their success. He also understands the importance of service and engagement and currently serves as his department's PhD Program Coordinator and Chair of the department's Teaching Review Committee. He has won multiple teaching awards, including the Martin and Carol Robinson Excellence in Teaching, Research, and Service Award (2014) and the John Wachowicz Outstanding Teacher Award (2021).

Office of the Chancellor

800 Andy Holt Tower 1331 Circle Park Drive Knoxville, TN 37996-0180
865-974-2444 chancellor@utk.edu

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We are confident Dr. Puckett will be an outstanding member of the Education, Research, and Service committee.



Donde Plowman
Chancellor
University of Tennessee, Knoxville



John Zomchick
Provost and Senior Vice Chancellor
University of Tennessee, Knoxville

Attachment

- Nomination materials (dean's letter, nominee letter, nominee CV)



April 13, 2022

Provost John Zomchick
University of Tennessee-Knoxville
Andy Hoyt Tower
CAMPUS

Dear John,

I am pleased to submit this letter of recommendation in support of Dr. Andy Puckett for consideration as the full-time faculty member on the Board of Trustees' Education, Research, and Service Committee. Dr. Puckett fully satisfies the eligibility requirements for the position and, in my estimation, possesses the background and personal characteristics necessary to be highly effective in this important role.

Dr. Puckett received his PhD in Finance from the University of Georgia in 2004. He served on the faculty of the University of Missouri (2005-2009), prior to joining the faculty of the University of Tennessee-Knoxville in 2009. At UTK, he progressed through the faculty ranks, achieving tenure in 2012, and attaining the rank of professor in 2017. Dr. Puckett also holds the Haslam College of Business' Paul and Beverly Castagna Professorships in Investments. Andy is a respected senior faculty member of Haslam College, and someone strongly committed to UT's mission and upward advancement. In my experience, he demonstrates the ability to think and act in terms of what is best for the institution as a whole, rather than being solely focused on what is best for his department or for him personally. He works very effectively with others, is highly collaborative, and always respectful of others and their views. He is a valued and trusted colleague.

With regard to the other eligibility requirements, Dr. Puckett's last three years of annual performance ratings exceed expectations for rank. He has no record of disciplinary actions and has every intention to remain a full-time faculty member of the UTK campus throughout the coming 12 months and beyond.

I believe that Dr. Puckett fully qualifies to engage in the important work of the Education, Research, and Service Committee and its responsibility for "oversight of academic affairs and student success." Importantly, Dr. Puckett is highly accomplished in each of these three dimensions of the academic enterprise. He is a recognized scholar within his discipline, having published high quality work in the very best scholarly journals of his field. His reputation among finance scholars is strong. In the classroom, he has continuously shown commitment to and concern for his students, individually and collectively. He enjoys teaching, takes pride in being an educator and gives this role the time and attention that it requires and deserves. He also

Office of the Dean

453 Haslam Business Building Knoxville, TN 37996-4140
office 865-974-5061 fax 865-974-1766 haslam.utk.edu

recognizes the importance of service and engagement and actively demonstrates a pattern of giving of his time and talents to the service needs of the college, university, and professional associations. Among his current university service roles, he serves as his department's PhD Program Coordinator and Chair of the department's Teaching Review Committee, among other roles.

In summary, I highly recommend Dr. Andy Puckett to serve as the full-time faculty member on the UT Board of Trustees' Education, Research, and Service Committee. I have no doubt that he will serve honorably and will prove to be a valued member of the Committee if so appointed. Please do not hesitate to contact me if additional information is needed.

Sincerely,



Stephen Mangum
Dean and Stokely Foundation Leadership Chair

April 13, 2022

Dear Provost John Zomchick,

It is a great honor to be nominated for the faculty member position on the Education, Research and Service (ERS) Committee of the University of Tennessee Board of Trustees. In this letter, I would like to submit both my interest in and qualifications for this position. I would also like to confirm that I do meet all of the requirements listed for the position. I have served as a faculty member at the University of Tennessee in the Haslam College of Business since 2009. I was promoted to the rank of Professor in 2017, and hope to remain at the University of Tennessee for as long as I am able. Further, I am pleased to report that I have received annual performance ratings of “exceeds” or “far exceeds” expectations in every year that I have been at the University of Tennessee.

Perhaps the single most important reason that I would like to serve in this capacity is that I love the University of Tennessee. I was not born or raised in the state, nor did I attend the University of Tennessee as an undergraduate or graduate student. However, I have come to love the Department, College and University of which I am a part. I enjoy and respect my fellow colleagues, love teaching and talking with students, and feel a deep sense of community in the city of Knoxville. As such, I am excited to serve in ways where I believe that I can help improve our University and the community within and around it.

As I understand it, the ERS Committee is a vital part of crafting strategic priorities and policies for the UT system. These policies impact students, staff, faculty, and the reputation of the University. As recognized by the board, it is important to have faculty input in this process – both as an advocate for faculty, staff, and students, as well as to provide an “insiders” perspective on policies and issues. I would be honored to serve as that voice from the faculty and would also be privileged to communicate those important policies to our University community when appropriate.

In order for you to understand more about me as a candidate, I offer a short summary of my history, professional activities and accomplishments, as they relate to the research, teaching, and service missions of my appointment. This year marks the thirteenth year that I have been a faculty member in the Department of Finance (Haslam College of Business) at the University of Tennessee, and I currently serve as the Paul and Beverly Castagna Professor of Investments. Research is an important part of my mission. My research agenda is founded on the belief that rigorous empirical research is the cornerstone to our understanding of financial markets and the

firms that operate within them. My research in the areas of institutional investing, sell-side analysts, executive ethics, and market microstructure has been published in all four of the top academic finance journals. Much of this research was accomplished with contributors (doctoral students or faculty) from the University of Tennessee. In addition, my research has been chronicled by the *Wall Street Journal*, *CNBC*, *Bloomberg*, the podcast *'Revisionist History'* by Malcolm Gladwell, among others; and has been cited by regulators in the United States (e.g. Securities and Exchange Commission) in recent policy debates.

One of the great joys in my life during the last twenty years has been teaching undergraduate and graduate students. I strive for excellence in my teaching, and feel that my teaching strengths are centered on my ability to personally involve students in that process. During my time at the University of Tennessee, I have taught numerous undergraduate classes, as well as classes for Masters and PhD students. I served as the PhD program coordinator in finance and the core finance faculty member in the Professional MBA program. I have been fortunate to win multiple teaching awards, including the Martin and Carol Robinson Excellence in Teaching, Research, and Service Award (2014) and the John Wachowicz Outstanding Teacher Award (2021).

Finally, I believe that I have contributed in service to my Department, College and University along multiple fronts. In order to save both space and time, I direct you to my attached vita for details on most of those service activities. Most relevant to the current nomination, I have served in several ways at the University level, including the Provost's Tenured Faculty Advisory Council, the Undergraduate Council, and the Faculty Senate.

If given the opportunity, I look forward to serving our University community on the ERS Committee.

Sincerely,



Walter A. (Andy) Puckett, Ph.D.

Professor of Finance

Paul and Beverly Castagna Professor in Investments

Walter Anderson (Andy) Puckett

Department of Finance
University of Tennessee
Haslam College of Business
Knoxville, TN 37996

Mobile Phone: (865)333-2805
Office #: 429
Email: pucketta@utk.edu

ACADEMIC APPOINTMENTS

- 2009 – Present University of Tennessee, Knoxville, TN**
Professor of Finance – (2017-present)
Paul and Beverly Castagna Professorship in Investments – (2015-present)
- Associate Professor of Finance – (2012-2017)
Kinney Family Faculty Research Fellow – (2015-2017)
PhD Program Coordinator – (2014 – 2020)
- Assistant Professor of Finance – (2009-2012)
College of Business Massingale Scholar – (2012-2015)
Home Federal Bank of Tennessee Banking and Finance Scholar – (2013-2015)
- 2017 University of Canterbury, Christchurch, New Zealand**
Erskine Fellow / Visiting Professor
January – July 2017
- 2005 – 2009 University of Missouri, Columbia, MO**
Assistant Professor of Finance
- 2004 – 2005 University of Georgia, Athens, GA**
Temporary Assistant Professor of Finance, Terry College of Business

EDUCATION

- Ph.D. **University of Georgia** Finance August 2004
Dissertation: *Who Listens to Analysts: Two Essays on Analyst Recommendations*
Dissertation Chair: Marc Lipson
- B.S. **Auburn University** Finance (*Magna Cum Laude*) May 1996

RESEARCH INTERESTS

Investments, Institutional Trading, Market Microstructure, Executive Compensation, and Sell-Side Analysts.

PUBLICATIONS

- Biggerstaff, Lee, David Cicero, and Andy Puckett, 2017, FORE! An analysis of CEO shirking, *Management Science* 63(7), 2302-2322.
- Biggerstaff, Lee, David Cicero, and Andy Puckett, 2015, Suspect CEOs, Unethical Culture, and Corporate Misbehavior, *Journal of Financial Economics* 117, 98-121.
- Lynch, Andrew, Andy Puckett, and Sterling Yan, 2014, Institutions and the Turn-of-the-Year Effect: Evidence from Institutional Trading, *Journal of Banking and Finance* 49, 56-68.

- Anand, Amber, Paul Irvine, Andy Puckett, and Kumar Venkataraman, 2013, Institutional Trading and Stock Resiliency: Evidence from the 2007-2009 Financial Crisis, *Journal of Financial Economics* 108(3), 773-797.
- Anand, Amber, Paul Irvine, Andy Puckett, and Kumar Venkataraman, 2012, Performance of Institutional Trading Desks: An Analysis of Persistence in Trading Costs, *Review of Financial Studies* 25(2), 557-598.
- Puckett, Andy and Sterling Yan, 2011, The Interim Trading Skill of Institutional Investors, *Journal of Finance* 66, 601-633.
- Moser, Bill, Kaye Newberry, and Andy Puckett, 2011, Bank Debt Covenants and Firms' Responses to FAS 150 Liability Recognition: Evidence from Trust Preferred Stock, *Review of Accounting Studies* 16, 355-376.
- Irvine, Paul, Michael Goldstein, and Andy Puckett, 2011, Purchasing IPOs with Commissions, *Journal of Financial and Quantitative Analysis* 46 (5), 1193-1225. **(Lead Article)**
- Brockman, Paul, Xiumin Martin, and Andy Puckett, 2010, Voluntary Disclosures and the Exercise of CEO Stock Options, *Journal of Corporate Finance* 16, 120-136.
- Moser, Bill and Andy Puckett, 2009, Dividend Tax Clienteles: Evidence from Tax Law Changes, *Journal of the American Taxation Association* 31, 1-22. **(Lead Article)**
- Irvine, Paul, Marc Lipson, and Andy Puckett, 2007, Tipping, *Review of Financial Studies* 20, 741-768.

CURRENT WORKING PAPERS (Active)

- “Option Skills” (with Amber Anand and Jian Hua)
- Revise and resubmit (3rd round) – *Management Science*
- “Do Hedge Funds Value Sell-Side Analysts Differently” (with Chelsea Chen)
- Semi-finalist Best paper award – FMA (2020)
 - Revise and resubmit – *Journal of Banking and Finance*
- “Do Mutual Funds Exploit Information on Local Companies? Evidence from Fund-Firm Taxi Trips in NYC” (with David Cicero, Albert Wang, and Shen Zhang)
- Semi-finalist Best paper award – FMA (2020)
- “Dark Trading and Market Quality: A Natural Experiment” (with Eric Kelley and Ryan Farley)
- Best Paper Award – Mid-Atlantic Research Conference (MARC)
 - Best Paper Award in Market Microstructure - FMA
- “Do Analysts Pay Attention to Academic Research” (with Chelsea Chen)

CURRENT WORKS IN PROGRESS

- “Who Blinks in Volatile Markets?” (with Marc Lipson and Will Zhang)
- “Market Timing Skills: A Clean Test” (with David Maslar and Andrew Lynch)

“Insider Trading and Gamestonk” (with Chelsea Chen)

PAPER PRESENTATIONS

Do Mutual Funds Exploit Information on Local Companies? Evidence from Fund-Firm Taxi Trips in NYC

2022: University of Wisconsin-Milwaukee, Old Dominion University (scheduled)

2021: University of Nebraska, Iowa State University, Villanova University, Eastern Finance Association*, Western Finance Association*, China International Finance Conference*, Kent State*

2020: European Finance Association*, Financial Management Association*

Do Hedge Funds Value Sell-Side Analysts Differently

2020: Univ. of Tennessee, Financial Management Association*

Do Analysts Pay Attention to Academic Research

2019: Eastern Finance Association Conference*

Dark Trading and Market Quality: A Natural Experiment

2019: Eastern Finance Association*

2018: University of Paris-Dauphine, Financial Management Association*, Mid-Atlantic Research Conference*, University of Tennessee*

Option Skills

2021: Middle Tennessee State University

2019: Univ. of Missouri

2018: Cubist*, Northeastern University Finance Conference, Financial Management Association

2017: Singapore Management University, National University of Singapore, Hong Kong Science and Technology, Chinese University of Hong Kong

The performance of Institutional Investor trades across the supply chain

2017: University of Canterbury, University of Otago

2016: University of Washington, Clemson, Miami (Ohio), Magnolia Conference (Mississippi State U.), Texas Tech University, North Carolina State University, Financial Management Association Annual Meeting*

2015: National Taiwanese University, Hong Kong Polytechnic University

Information Production in the Market for Private Placements

2015: Financial Management Association Annual Meeting*, World Risk Insurance and Economics (Munich, Germany)*

FORE! An Analysis of CEO Shirking

2015: Frontiers in Finance Conference, National Chengchi University (Taiwan)

2014: University of Mississippi, Auburn University, Miami Behavioral Conference*

2013: Financial Management Association Annual Meeting (top 10 session)*, Villanova University*, University of Miami (Ohio)*, Suffolk University*, University of Alabama-Huntsville*, Wayne State University*, University of Nebraska*

Suspect CEOs, Unethical Culture, and Corporate Misbehavior

2013: University of South Florida, University of Alabama*, University of Lugano (Switzerland), FMA European Conference

2012: Financial Management Association Annual Meeting (semi-finalist for *Best Paper in Corporate Finance Award*)*, AAA annual meeting*, University of Delaware*, Mid-Atlantic Research Conference*, University of Georgia*

2011: NBER conference on "Causes and Consequences of Corporate Culture", University of Tennessee*

Institutional Trading and Stock Resiliency: Evidence from the 2007-2009 Financial Crisis

2011: Western Finance Association Annual Meeting*, Financial Intermediation Research Society*
 2010: NBER Market Microstructure Conference*, Financial Management Association Annual Meeting (top session – *Best Paper in Market Microstructure* Award)*, AIM Institutional Investor Conference (Univ. of Texas-Austin)*, University of Alabama, University of Tennessee, 3rd Conference on Financial Market Quality (Université Paris-Dauphine & Nyse-Euronext)*, Mid-Atlantic Research Conference, Creates Symposium for Market Microstructure-Denmark*, Georgia State University, Southern Methodist University*, Securities and Exchange Commission*, Commodity Futures Trading Commission*
 2009: University of Arizona, University of Texas-Dallas*, University of New South Wales*

Performance of Institutional Trading Desks: An Analysis of Persistence in Trading Costs

2012: Liquidnet 12th annual Traders Summit*
 2011: SAC Capital, Chicago Quantitative Alliance, Bank of America Merrill Lynch*, Quorum 15 (Buy- and Sell-Side Institution Association)*
 2010: Utah Winter Finance Conference*, American Finance Association Annual Meeting, Villanova*, Rutgers*
 2009: Goldman Sachs Equities Strategies Group*, Babson College*, Georgia State University*, University of New South Wales*, Southern Methodist University*, University of Virginia*, University of North Carolina-Charlotte*
 2008: 3rd Annual IIROC conference*, Indian School of Business*, Nanyang Technological University*, National University of Singapore*, Singapore Management University*, Securities and Exchange Commission*, Commodity Futures Trading Commission*, Financial Industry Regulatory Authority*

Do Institutional Investors Have Market Timing Skills? Evidence From ETFs

2012: Villanova University
 2010: China International Conference on Finance*, Financial Management Association Annual Meeting*, University of Missouri*
 2009: University of Tennessee

Institutions and the Turn-of-the-Year Effect: Evidence from Institutional Trading

2010: Financial Management Association Annual Meeting*

The Interim Trading Skill of Institutional Investors

2009: American Finance Association Annual Meeting, National University of Taiwan*
 2008: University of Tennessee, University of Missouri

Short-term Institutional Herding and Its Impact on Stock Prices

2009: Singapore International Conference*
 2007: University of Kansas, University of Missouri

Voluntary Disclosures and the Exercise of CEO Stock Options

2009: American Finance Association Annual Meeting
 2008: HEC-Paris*, Lehigh University*, Lingnan University-Hong Kong*
 2007: University of Missouri

Purchasing IPOs with Commissions

2007: American Finance Association Annual Meeting*, Financial Management Association Annual Meeting (top 10% session)*, Bentley College*, University of Virginia*, University of Missouri, University of Nebraska*, Syracuse University*
 2006: Harvard Business School EVI conference, Clemson University*

Dividend Tax Clienteles: Evidence from Tax Law Changes

2007: Journal of American Taxation Association Conference*, Oklahoma State University Research Symposium*
 2006: University of Missouri

Tipping

2005: American Finance Association Annual Meeting, Indiana University*, Michigan State University*, University of Virginia*, Dartmouth College*

2004: NBER Market Microstructure Conference*, Southern Finance Association Annual Meeting (*Best Paper in Financial Institutions Award*), University of Missouri, Drexel University, Florida State University, Financial Management Association Annual Meeting, University of Alabama-Birmingham, Midwest Finance Association Annual Meeting, Georgia State University

2003: Doctoral Consortium at the Financial Management Association Annual Meeting

Institutional Trading During Extreme Market Movements

2006: University of Missouri, Securities and Exchange Commission*, University of Mississippi*

2005: Financial Management Association Annual Meeting

2004: Mississippi State University, University of Georgia

Are Lead Analysts Really Optimistic?

2003: Financial Management Association Annual Meeting

2002: University of Georgia

(* indicates presentation by co-author)

HONORS AND AWARDS

John Wachowicz Outstanding Teacher Award, 2021

Semi-Finalist for Best Paper Award (for **Do Hedge Funds Value Sell-Side Analysts Differently**) FMA Annual Meeting, 2020

Semi-Finalist for Best Paper Award (for **Do Mutual Funds Exploit Information on Local Companies? Evidence from Fund-Firm Taxi Trips in NYC**) FMA Annual Meeting, 2020

Best Paper Award in Market Microstructure (for **Dark Trading and Market Quality: A Natural Experiment**) Financial Management Association Conference, 2018

Best Paper Award (for **Dark Trading and Market Quality: A Natural Experiment**) Mid-Atlantic Research Conference, 2018

Semi-Finalist for Best Paper Award (for **Option Skills**) FMA European Annual Meeting, 2018

Featured article for Quest Magazine, 2016

Finalist for William L. Vallett Outstanding Researcher Award, 2016

University of Tennessee Quest Scholar of the Week, 2015

Martin and Carol Robinson Excellence in Teaching, Research, and Service Award, 2014

University of Tennessee Quest Scholar of the Week, 2013

Semi-Finalist for Best Paper Award (for **Suspect CEOs, Unethical Culture, and Corporate Misbehavior**) FMA Annual Meeting, 2012

University of Tennessee Quest Scholar of the Week, 2011

William L. Vallett Outstanding Researcher Award, 2011

Best Paper Award (for **Market Crashes and Institutional Trading**) FMA Annual Meeting, 2010

Best Paper Award (for **Tipping**) Southern Finance Association Annual Meeting, 2004

Summer Graduate Research Award (with PhD student Lee Biggerstaff), 2011

Raymond and Mary O'Brien Excellence in Teaching Award, 2008

University of Missouri Research Board Grant, 2007-2008

Dissertation Completion Assistantship, 2003-2004

Outstanding Teaching Assistant Award, 2003

Dince Scholarship 2003-2004

AFA PhD travel award recipient, 2003

Terry Summer Research Award, 2002, 2003

Edward T. Comer Fellowship, 2000-2002

Alvin B. Biscoe Fellowship, 2000-2001

UGA University-Wide Assistantship, 2000-2002

TEACHING EXPERIENCE

University of Tennessee

Asset Pricing (Finance 652)	PhD	2010, 2012, 2014, 2016, 2018, 2020,2022
Debt and Derivatives (Finance 445)	Undergraduate	2013, 2014, 2015, 2016,2020
Investments (Finance 425)	Undergraduate	2009, 2010, 2012, 2013, 2016, 2018,2020,2021
Fintech and Cryptocurrency (FINC 402)	Undergraduate	2022(scheduled)
Professional MBA lectures	ProMBA	2012, 2013, 2014, 2015, 2016, 2017, 2018,2019,2020,2021

University of Canterbury

Asset Pricing	Masters	2017
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University of Missouri-Columbia

Investments (Finance 4020)	Undergraduate	2005, 2006, 2007, 2008
Investment Fund Mgmt. (Fin 7820)	MBA/Undergraduate	2007, 2008, 2009

University of Georgia

Financial Management (FINA 3000)	Undergraduate	2002, 2003
Research Methodologies (FINA 9130)	PhD	2003, 2004
Corporate Finance Theory (FINA 4200)	Undergraduate	2004, 2005
Computers in Finance (FINA 4920)	Undergraduate	2004, 2005

Executive Education - Universidad Santa María Guayaquil, Ecuador		May, 2009
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PROFESSIONAL EXPERIENCE

Financial Advisor	Prudential Securities	Birmingham, AL	1999-2000
Responsible for managing investment portfolios for retail clients.			

Investment Advisor	PaineWebber	Birmingham, AL	1996-1999
Responsible for managing investment portfolios for retail clients. Received the CORE asset award in 1997 and 1998.			

MEDIA MENTIONS

Aug. 18, 2021 – Motley Fool – 81% of Ultra-High-Net-Worth Individuals Use Alternative Investments
 Feb. 2, 2018 – UT News – “Bitcoin: Five Questions with Andy Puckett”
 Oct 12, 2017 – WATE.com (ABC) “Top apps for millennials to invest in stocks”
 Sept. 15, 2017 – Wall Street Journal online “Is Playing Golf Good for Business?”
 Sept. 14, 2017 – Nashville Scene “Cities Are Divesting From Private Prisons, but Not Nashville”
 Aug. 17, 2017 – WalletHub “Ask the Experts: What Can We Learn From Hedge Funds”
 Mar 31, 2017 – Chicago Tribune “Fore! CEOs who golf too much are worse at their jobs”

Feb. 16, 2017 – LinkedIn – “The Buyside is Taking the Bull by the Horns – In-sourcing Trade Execution”
 Nov. 30, 2016 – Harvard Business Review “Is your Firm Underperforming? Your CEO Might Be Golfing Too Much”
 Sept. 24, 2016 – Radio Show with Jim Brogan
 Sept. 22, 2016 – Improbable Research “An analysis of CEO shirking (at the golf course)”
 Aug. 8, 2016 – The Fiscal Times “The Secret Indicator of a Bad CEO: His Golf Game”
 Aug. 28, 2015 – Gaebler, “Unethical CEOs Hurt All of Us”
 May 18, 2015 – CNBC, “Poof! CEOs hurt companies by golfing too much”
 Apr. 13, 2015 – Bloomberg, “Study May Provide First Real Proof of How Tone at the Top Impacts Ethics”
 Dec. 7, 2014 – Psychology Today, “Board Role in managing uninvolved CEOs”
 Dec. 3, 2014 – BBC Radio World Service Business Daily, “Sport: playing a business game”
 Nov. 21, 2014 – Wall Street Journal, Morning Risk Report, “Golf and governance – Handicapping CEOs”
 Nov. 21, 2014 – The Globe and Mail, “Study says golf-obsessed CEOs bad for business”
 Nov. 19, 2014 – Golf Digest.com, “Study finds that work gets in the way of CEO’s golf games”
 Nov. 19, 2014 – Newsmax, “Study: Companies with heavy-golfing CEOs generally underperform”
 Nov. 18, 2014 – The Fiscal Times, “Investors are teed off about absent CEO golf addicts”
 Nov. 18, 2014 – Business Insider, “The truth comes out about CEOs who play too much golf”
 Sept. 13, 2014 – Phys.org, “CEOs who misbehave more likely part of unethical corporate culture”
 Aug. 13, 2013 – Minyanville, “Study: Rotten Corporations Stink From the Head Down”
 Aug. 9, 2013 – Wall Street Journal online, “Suspect CEOs more likely to get caught during downturns”
 July/Aug. 2010 – MarketsMedia Magazine, “Traders, Brokers, and Money: The Past is Your Present and Future”
 April 30, 2010 – The Economist: Economist Intelligence Unit, “Parsing the Financial Crisis: First Evidence of a Lost Decade”

The following are feature articles that appeared on Harvard’s Corporate Governance Blog:

Mar. 24, 2015 – “Suspect CEOs, Unethical Culture, and Corporate Misbehavior”
 Nov. 18, 2014 – “Shirking CEOs”

CONSULTING ACTIVITIES

Department of Defense – Study on the feasibility of performance bonds in defense contracting - 2012
 Bush Brothers – family education initiative - 2010, 2011
 Executive Education - Guayaquil, Ecuador - 2009

SERVICE ACTIVITIES

External Service

Western Finance Association Meeting Program Committee (2021,2022)
 Track Chair (Investments) for Southern Finance Assoc. Conf. (2021)
 Track Chair (Financial Markets and Microstructure) for Mid-Atlantic Research Conf. (2019)
 Track Chair (Markets and Institutions) for Eastern Finance Assoc. Conference (2019)
 Board of Trustees – Eastern Finance Association (2018-2021)
 Associate Editor – The Financial Review (2018-present)
 Track Co-Chair (Investments) for Southern Finance Assoc. Conference (2016)
 Research Review Committee for *Heathy Markets* <http://www.healthymarkets.org/> (2015- present)
 Review Panel for “Best Paper” award in Investments for the FMA meeting (2012, 2014)
 Associate Editor – Journal of Undergraduate Research in Finance (2010-present)
 Review Panel for “Best Paper” award in Investments for the EFA meeting (2012)
 Financial Management Association Meeting Program Committee (2007, 2009, 2011, 2012, 2013, 2014, 2015,2016,2018,2019,2020,2021,2022)
 European Finance Association Meeting Program Committee (2014,2015,2016,2018,2019,2020,2021,2022)
 Kentucky Finance Conference Program Committee (2016, 2017, 2018,2019,2020)

External letter writer for tenure and promotion

- Utah State University, University of Texas – Arlington, Auburn University, Clemson University, Babson, North Carolina State University, Mississippi State University, Baylor University, Old Dominion University, Marquette University

Internal Service

Provost's Tenured Faculty Advisory Council (2020-present)
 Undergraduate Council (2020-present)
 Undergraduate Academic Policy Committee (2020-present)
 Masters Investment Learning Center Committee – Chair (2021-present)
 Faculty Research Council – HCB (2017-present)
 PhD program committee – member (2020 – present)
 Co-Organizer (with Eric Kelley) of Smokey Mountain Finance Conference (2016-present)
 Promotion and Tenure Committee - HCB (2017-2020)
 PhD program Coordinator (2014-2020)
 Chair of Search Committee – Tenure Track (2019-2020, 2021-2022)
 Search Committee – NTT (2019-2020, 2021-2022)
 Chair of the Teaching Review Committee (2017-2020)
 Chair of the Finance PhD program Committee (2014-2020)
 Haslam College of Business PhD program Committee (2014-2020)
 Faculty Search Committee NTT (2016)
 Review Committee for Supply Chain Management and Marketing (2016)
 Chair of the Dept. Strategic Mission Committee (2015-2016)
 Dean's Faculty Advisory Council (2012-2016)
 Masters Investment Learning Center Committee (2009-2017)
 University of Tennessee Faculty Senate (2013-2015)
 Finance PhD program Committee (2009-2014)
 Coordinator for Seminar Speaker series (2011-2013)
 Peer Research Review Committee (2012)
 Faculty Search Committee (2010,2013,2014)
 Strategic Planning Committee (2010-2012)
 Library Liason (2008, 2009)
 Internationalization Committee (2008, 2009)
 Scholarship Committee (2006-2008)
 Research and Development Committee (2005, 2006)
 Undergraduate Programs Committee (2006- 2008)
 Chair of the Finance Dept. Curriculum Committee (2006- 2008)

REFeree ACTIVITIES

Review of Financial Studies
 Journal of Finance
 Journal of Financial and Quantitative Analysis
 Management Science
 Financial Management
 Review of Finance
 Review of Asset Pricing Studies
 Journal of Financial Markets
 Journal of Empirical Finance
 Journal of Corporate Finance
 Journal of Banking and Finance
 Journal of Financial Markets
 Journal of Financial Research
 Journal of Money, Credit, and Banking
 The Financial Review
 Financial Research Letters

International Review of Financial Analysis
The Quarterly Review of Economics and Finance
Hong Kong Research Grants Council

PHD STUDENT ADVISING

<u>Student</u>	<u>Area</u>	<u>Role</u>	<u>First Placement</u>
Asa Lambert	Finance (2020)	Committee Co-Chair	Mercer University
Ryan Farley	Finance (2019)	Committee Chair	Univ. of Tennessee
Chelsea Chen	Finance (2018)	Committee Chair	Ohio University
Dallin Alldredge	Finance (2015)	Committee Chair	Washington State Univ.
Lee Biggerstaff	Finance (2014)	Committee Chair	Miami Univ. (Ohio)
Connor Kasten	Finance (2022 exp)	Committee Member	
Corbin Fox	Finance (2019)	Committee Member	James Madison Univ.
Peter Dixon	Finance (2018)	Committee Member	SEC
Brian Blank	Finance (2016)	Committee Member	Mississippi State (visiting)
Syed Kamal	Finance (2016)	Committee Member	Austin College
Brandy Hopkins	Finance (2015)	Committee Member	Cal State San Bernardino
Doug Ayers	Accounting (2015)	Committee Member	Ball State
Mike McDonald	Finance (2014)	Committee Member	Fairfield University
Rob Whited	Accounting (2014)	Committee Member	UMass - Amherst
Jens Schubert	Economics (2013)	Committee Member	VCU
Ronnie Chen	Finance (2013)	Committee Member	Carson Newman College
Ethan Watson	Finance (2013)	Committee Member	University of North Carolina - Willmington
(Univ. of Mississippi)			
Brett Olsen	Finance (2007)	Committee Member	Univ. of Idaho
(Univ. of Missouri)			
W.D. Allen	Finance (2006)	Committee Member	Univ. of Missouri (instructor)
(Univ. of Missouri)			

OTHER SCHOLARLY ACTIVITIES

Taught PhD mini-seminar for University of Paris - Dauphine (2018)
Taught Asset Pricing course (Masters) at Univ. of Canterbury, New Zealand (2017)
Discussant at JAAF conference in New Zealand (2017)
Taught PhD mini-seminar for Hong Kong Polytechnic University (2015)
Visiting scholar National Chengchi University, Taiwan (May 2015)
Discussant, Western Finance Association Conference (2015)
Session Chair, Financial Intermediation Research Society - FIRS (2014)
Session Chair, FMA European Conference (2013)
Discussant, FMA European Conference (2013)
Session Chair, Financial Management Association Meetings (2016, 2014, 2012, 2009)
Discussant, Financial Management Association Meetings (2014, 2006, 2005, 2004, 2003)
Discussant, Southern Finance Association Meetings (2004)
Discussant, Midwest Finance Association Meetings (2004)
Doctoral Consortium Participant (FMA), New Orleans, October 2004
Doctoral Consortium Participant (FMA), Denver, October 2003
Assistant for Georgia Banking School, University of Georgia, 2001-2002

Board of Trustees Self-Assessment Survey (2022)

Executive Committee
May 6, 2022

Self-Assessment Survey – Overview

- Assessment Areas
 - ❖ Oversight and Fiduciary Obligations
 - ❖ Governance and Leadership
 - ❖ Board and Committee Operations
 - ❖ Board Culture
- Overall Rating of Board Effectiveness
- Recommendations

Survey Results

- A total of 38 scored questions across 4 Assessment Areas; Scale 1-5 (with 5 being the highest rating); Aggregate Mean Score - 4.61
- Mean Score by Assessment Area
 - ❖ Oversight and Fiduciary Obligations (4.56)
 - ❖ Governance and Leadership (4.61)
 - ❖ Board and Committee Operations (4.43)
 - ❖ Board Culture (4.88)
- Overall Rating of Board Effectiveness (4.9)

Strengths

- Passion for the University and the mission
- Trustees are well-prepared, thoughtful, respectful, and committed to acting in the best interests of the University as a whole
- Strong Board leadership
- Board is comprised of accomplished individuals with diverse backgrounds, experiences, and perspectives

Opportunities

- Continued emphasis on engaging the Board in discussions of matters of high strategic importance and less time on routine reports
- Expanded opportunities to engage with the University community (students, faculty and staff)
- More exposure to the mission-based work and activities of the University
- Additional continuing educational sessions for Trustees on hot topics, challenges, and other items specific to higher education

Suggested Areas of Focus

- Operating Model; Long-term view
- Enrollment and Student Success Strategies
- Delivery Modalities (in-person, hybrid, online)
- Academic quality (meeting needs of students and employers)
- Student and Faculty Engagement



THE UNIVERSITY OF TENNESSEE BOARD OF TRUSTEES

AGENDA ITEM SUMMARY

5

Meeting Date: May 6, 2022

Committee: Executive

Item: **Proposed Revisions to Board Policies**

Type: Discussion

Presenter: Cynthia C. Moore, Secretary and Special Counsel to the Board

Background Information

It is a general best practice to periodically review governance documents, including board policies.

The Association of Governing Boards of Universities and Colleges (AGB) has recommended that every board adopt a statement that addresses the principles and expectations of members, with each member of the board affirming his or her understanding of and commitment to board and trustee responsibilities.¹ Additionally, pursuant to the *Principles of Accreditation: Foundations for Quality Enhancement* issued by the Southern Association of Colleges and Schools Commission on Colleges (SACSCOC), governing boards are expected to define and regularly evaluate its responsibilities and expectations.

Following review of the existing Conflict of Interest Policy for Trustees (COI Policy) and the Code of Ethics for Appointed Trustees (Code of Ethics), along with applicable statutory requirements and other standards, a reorganization and refresh of these governance policies is being recommended.

For improved clarity, a new Statement of Governance and Trustee Commitment has been prepared, along with updates to the Code of Ethics and COI Policy. The governance policies would be renumbered and presented in the following order.

- Board Policy (BT0001) - Statement of Governance and Trustee Commitment;
- Board Policy (BT0002) - Code of Ethics for Trustees; and
- Board Policy (BT0003) - Conflict of Interest Policy for Trustees.

¹ AGB *Board of Directors' Statement on Board Accountability*. Association of Governing Boards of Universities and Colleges, 2007.



THE UNIVERSITY OF TENNESSEE BOARD OF TRUSTEES

5

As restructured, the Statement of Governance and Trustee Commitment acknowledges: (i) the Board's general powers and duties; (ii) key fiduciary responsibilities (i.e., duty of care, duty of loyalty, and duty of obedience); and (iii) certain expectations associated with serving as a member of the Board.

The revised Code of Ethics recognizes the BeOneUT values and behaviors, including the commitment to fostering integrity, honesty, and accountability. As revised, the scope of the Code of Ethics focuses on key concepts of ethical behavior. It captures provisions from the existing Code of Ethics (e.g., no personal benefit/gain, no favored treatment, and no gifts/gratuities/favors), but it also incorporates new provisions (e.g., protection of University assets, compliance with law, and proper use of confidential/privileged information).

The updated COI Policy has been streamlined, placing more emphasis on the applicable statutory provisions and the disclosure process. Interpretive language has been removed from the policy given that the analysis of actual or potential conflicts is fact specific and, as such, these types of determinations are made on a case-by-case basis. Further, legal interpretations are often subject to change based on new advisory opinions and court decisions.

The governance policies (attached) are being presented to the Executive Committee for its review in order to solicit feedback before finalizing the policies for the Board's consideration.



System-wide Policy: BT0001 – Statement of Governance and Trustee Commitment	
Version: 1	Effective Date: [TBD]

5.1

BOARD OF TRUSTEES STATEMENT OF GOVERNANCE AND TRUSTEE COMMITMENT

As the governing body of The University of Tennessee (the “University”), the Board of Trustees (the “Board”) has been vested with broad authority and oversight responsibility for the proper governance of the University.¹ Trustees hold a position of public trust and serve as stewards of the University, including its reputation and resources, in furtherance of its mission of education, discovery, and outreach.

PURPOSE

The Board is responsible for seeing that each Trustee meets his/her responsibilities and fiduciary obligations in serving as an engaged and effective member of the Board. This policy sets forth aspirations and certain expectations for all members of the Board.

FIDUCIARY DUTIES

As fiduciaries, members of Board are expected to discharge their responsibilities, in good faith, in accordance with the fiduciary duties of care, loyalty and obedience.

- *Duty of Care* requires Board members to execute their responsibilities with the care that an ordinarily prudent person in a like position would exercise under similar circumstances.
- *Duty of Loyalty* requires Board members to act at all times in a manner that places the interests of the University ahead of the interests of any other person, organization, or constituent group.
- *Duty of Obedience* requires Board members to ensure that the University is operating in furtherance of its mission and public purposes, as set forth in its governing documents and in compliance with applicable laws.

In recognition of the powers and duties vested in the Board by the General Assembly of the State of Tennessee and the fiduciary obligations associated with serving as a member of the Board, the Trustees, individually and collectively, acknowledge and confirm their commitment to the governance principles and other responsibilities set forth herein.

¹ The Board has all express powers granted by acts of the General Assembly of the State of Tennessee, including, but not limited to, those codified in Tennessee Code Annotated § 49-9-209, along with all implied powers necessary, proper, or convenient for the accomplishment of the mission of the University and the responsibilities of the Board. See Appendix A of the University’s Bylaws for a non-exclusive list of the powers and responsibilities.



System-wide Policy: BT0001 – Statement of Governance and Trustee Commitment	
Version: 1	Effective Date: [TBD]

5.1

TRUSTEE COMMITMENT

Each Trustee shall –

- *Serve as a faithful steward of the University's mission, values, and resources, which are held in trust for current and future generations of students;*
- *Endeavor to ensure that the University is acting in accordance with its stated mission, values, and strategic priorities;*
- *Serve as an ambassador of the University by demonstrating a steadfast commitment to the value of higher education and promoting the impact and accomplishments of the University;*
- *Safeguard the autonomy of the University and the related traditions of academic freedom and shared governance;*
- *Promote the role of the Board as an oversight, policy-making body that supports the management of the University through its President, who serves as the chief executive officer responsible for the day-to-day operations of the University;*
- *Regularly attend², properly prepare, and actively participate in Board/Committee meetings;*
- *Act in good faith and in the best interest of the University, adhering to the Code of Ethics and Conflict of Interest Policies for Trustees;*
- *Serve the University as a whole rather than representing any particular interest;*
- *Participate in orientation and continuing education activities in order to be knowledgeable about public higher education and the University's academic, research, and outreach programs;*
- *Recognize the Chair as the official spokesperson for the Board and the President as the official spokesperson of the University;*
- *Participate in the life of the University, including attending University events consistent with the role of a Trustee; and*
- *Provide philanthropic support at a level consistent with Trustee's financial capacity.*

² Failure of a Trustee to attend more than fifty percent (50%) of the regular meetings of the Board in a calendar year is cause for removal and authorizes the Board to call for the Governor to appoint a successor. Tennessee Code Annotated § 49-9-204(c). This requirement does not apply to any ex officio member.



System-wide Policy: BT0001 – Statement of Governance and Trustee Commitment	
Version: 1	Effective Date: [TBD]

5.1

REMOVAL FROM THE BOARD

Trustees appointed by the Governor are subject to removal by a two-thirds ($\frac{2}{3}$) majority vote of each house of the Tennessee General Assembly for misconduct, incapacity, or neglect of duty.³

RELATED POLICIES

Board Policy (BT0002) – Code of Ethics for Trustees

Board Policy (BT0003) – Conflict of Interest Policy for Trustees

³ *Tennessee Code Annotated* § 49-9-202(c)(5).



System-wide Policy: BT0002 – Code of Ethics for Trustees	
Version: 1	Effective Date: [TBD]

5.2

BOARD OF TRUSTEES CODE OF ETHICS FOR TRUSTEES

PURPOSE

The Board of Trustees is committed to governing the University in a manner that will foster the public's trust and confidence in the University and its mission of education, discovery, and outreach. The Trustees support the University's [Be One UT](#) values and behaviors, including:

- *Leading by example;*
- *Setting high standards; and*
- *Fostering integrity through openness, honesty, accountability, and stewardship.*

The Board has adopted this Code of Ethics¹ for Trustees in furtherance of promoting the University's reputation for excellence and integrity.

APPLICABILITY

This policy shall apply to all members of the Board of Trustees.

CODE OF ETHICS

Best Interests of the University. Consistent with the fiduciary obligations required by law, the University's Bylaws, and the expectations set forth in the Statement of Governance and Trustee Commitment (Board Policy BT0001), each Trustee shall act in good faith, with due care, and in the best interests of the University, as a whole.

Integrity. Trustees shall (i) act with honesty, fairness, and transparency, (ii) be accountable for exercising independent decision-making, and (iii) promote ethical behavior by all members of the University community.

Personal Benefit or Gain. Trustees shall not use the authority, title, prestige, or other attribute of the office for personal benefit or gain for themselves or for any relative.

Conflicts of Interest. Trustees shall abide by the Conflict of Interest Policy for Trustees, as may be amended from time to time.

Gifts, Gratuities, and Favors. Trustees shall not encourage or accept, directly or indirectly, on behalf of himself/herself or any member of the Trustee's household, any gift, gratuity, service, favor, or other consideration of any kind from any person or entity: (i) that has, or is seeking to obtain, contractual or other business relationships with the University, or (ii) where it could

¹ *Tennessee Code Annotated § 49-9-210 requires the Board to establish and adopt a code of ethics that applies to and governs the conduct of all appointed members of the Board.*



System-wide Policy: BT0002 – Code of Ethics for Trustees	
Version: 1	Effective Date: [TBD]

5.2

reasonably be inferred that such gift would influence a Trustee's judgment in the impartial performance of the duties of the office. Notwithstanding the foregoing, Trustees may accept awards, resolutions, incidental tokens of appreciation, informational materials, refreshments and other items of a similar nature commonly given to Trustees in connection with their service or as donors to the University.

Favored Treatment. Trustees shall not seek to obtain any special consideration, treatment, or favor for any person beyond that which is generally available. This includes, but is not limited to, efforts to influence administrative decisions with respect to an individual's admission, employment, discipline, and other similar matters. Trustees may provide routine letters of recommendation, except as otherwise may be prohibited by law or Board policy.

Corporate Opportunity. Trustees owe a duty to the University to advance its legitimate interests when the opportunity to do so arises. Trustees are prohibited from: (i) taking for themselves opportunities that become known through their service as a Board member; (ii) using University resources or their position for personal or professional gain; and (iii) a competing or helping another individual or entity compete with the University. However, if the Board determines that the University will not pursue a particular opportunity, the Trustee may then do so.

Protection and Proper Use of University Assets. Trustees are responsible for protecting the University's assets and ensuring their efficient use in support of the University's mission. A Trustee's use of University assets shall be in support of and in connection with the legitimate interests of the University and may otherwise be permitted for members of the general public.

Compliance with Governance Documents and Law. Trustees are expected to become familiar with and comply with the University's Bylaws, Committee Charters, Board policies. In addition, Trustees are responsible for promoting and upholding laws, rules, regulations and other legal requirements applicable to the University.

Confidential Information. Trustees are responsible for protecting confidential and/or privileged information, including written and verbal communications. Trustees may not use any confidential or privileged information acquired as a result of service to the University for any purpose unrelated to the University.

COMPLIANCE

Reporting of Violations. Anyone who believes that he or she has information indicating that a Trustee has violated the provisions of this Code of Ethics and Conflict of Interest Policy shall make disclosure of such facts and circumstances to the Chair of the Board and the Secretary and Special Counsel to the Board. If the alleged violation involves the Chair, the disclosure shall be made to the Chair of the Audit and Compliance Committee and the Secretary and Special Counsel to the Board.



System-wide Policy: BT0002 – Code of Ethics for Trustees	
Version: 1	Effective Date: [TBD]

5.2

Review of Allegations. The Chair of the Board or, if applicable, the Chair of the Audit and Compliance Committee shall review the alleged violation with the Secretary and Special Counsel to determine whether any such allegation warrants consideration of any censure or other action, including removal from the Board.

Hearing. An appointed Trustee accused of a material violation of the Code of Ethics shall be afforded a due process contested case hearing in accordance with the Tennessee Uniform Administrative Procedures Act, Tennessee Code Annotated, Title 4, Chapter 5.

Removal. If a contested case hearing results in a finding that an appointed Trustee materially violated the Code of Ethics, the Board may remove the Trustee from the Board by a two-thirds ($\frac{2}{3}$) vote of the Board. Upon removal, the position shall be considered vacant, and the vacancy shall be filled as provided by law.

RELATED POLICIES

Board Policy (BT0001) – Statement of Governance and Trustee Commitment
Board Policy (BT0003) – Conflict of Interest Policy for Trustees



System-wide Policy: BT0003 - Conflict of Interest Policy for Trustees	
Version: 1	Effective Date: [TBD]

PURPOSE

The ultimate purpose of any conflict of interest policy is to ensure that each Trustee exercises independent judgment in a manner that he or she reasonably believes to be in the University's best interest consistent with the fiduciary duty of loyalty.

APPLICABILITY

This policy applies to all voting members of the Board of Trustees.

CONFLICT OF INTEREST

Pursuant to Tennessee Code Annotated § 49-9-207, it is unlawful for any member of the Board *"to be financially interested in any contract or transaction affecting the interest of the university, or to procure or be a party in any way to procuring, the appointment of any relative to any position of trust or profit connected with the university."* A violation of this statutory provision subjects such individual to removal by the governor or the Board.

Notwithstanding the foregoing, a Board member may serve as an officer, director, or employee of a bank. Subject to disclosure of such relationships to both the University and the bank, the dual relationship shall not invalidate, or adversely affect, any sale, contract or other business transaction between the University and the bank. In this regard, "bank" means any state or national bank, or state or federal savings and loan association, or credit union established pursuant to chapter 4 of Title 45.¹

A conflict of interest is presumed to exist when a Trustee or an immediate family member: (i) has a financial interest in any entity with which the University is or may be doing business; or (ii) serves in a position of authority (e.g., director, partner, officer, etc.) of an entity with which the University is or may be doing business. For purposes of this policy, an "immediate family member" shall mean a Trustee's spouse, children of the Trustee or his/her spouse, any other members of the Trustee's household, and brothers, sisters, or parents of the Trustee or his/her spouse. Although not all conflicts of interest are impermissible, any actual or potential conflicts of interests should be disclosed as set forth in this policy.

DISCLOSURE REQUIREMENTS

Initial Disclosure. Each Trustee shall complete and submit a conflict of interest and disclosure questionnaire (the "Questionnaire") no later than thirty (30) days of the effective date of their initial appointment to the Board.

¹ Tennessee Code Annotated § 45-2-405.



System-wide Policy: BT0003 - Conflict of Interest Policy for Trustees	
Version: 1	Effective Date: [TBD]

5.3

Annual Disclosure. On an annual basis, each Trustee shall update his/her Questionnaire. The annual disclosure shall be completed on or before January 31 of each year.

Ongoing Disclosure. On an ongoing basis, each Trustee shall amend his/her Questionnaire to reflect any additions or revisions to the items required to be disclosed under this policy. In the event that a matter arises quickly and a Trustee has not had an opportunity to update his/her Questionnaire, the Trustee shall orally declare any such conflict of interest prior to the Board or any standing committee thereof considering any matter relating thereto.

Disclosure associated with other Board responsibilities. From time to time, members of the Board may serve on the boards of Related Foundations of the University (as further described in Board Policy BT0029) and/or in other capacities, which may subject them to additional conflicts of interest policies, guidelines, and disclosure requirements applicable to such positions.

Supplemental Disclosures. From time to time, each Trustee may be requested to make disclosures other than those set forth above as may be required by law or as necessary to assist the University with various applications, certifications, filings, or other reports.

Form of Questionnaire. The Questionnaire may be in written or electronic form and is intended to elicit information about any actual or potential conflicts of interest and other required information. If a Trustee is aware of any additional facts or circumstances that are relevant to, but not contemplated by the inquiries set forth in the Questionnaire, the Trustee has an affirmative obligation to disclose such information in accordance with this intent of this policy. If a Trustee is uncertain about whether an item requires disclosure, then he/she is encouraged to contact the Secretary and Special Counsel to the Board for further guidance and clarification.

Circulation and Review of Questionnaires. The Secretary and Special Counsel to the Board shall be responsible for circulating the Questionnaires to the Board members as contemplated herein. Additionally, the Secretary and Special Counsel to the Board shall review the Questionnaires to identify any actual or potential conflicts of interest. In the event that any actual or potential conflict of interest is identified, such matters shall be brought to the attention of the respective Trustee, the Chair of the Audit and Compliance Committee (or, if the interest involves the Chair an independent member of such Committee), and the Chair of the Board for review and resolution, as may be appropriate.

Abstention from Voting. A Trustee must abstain from voting on or influencing transactions where a conflict of interest exists. For example, a Trustee should abstain from voting on an agreement with a bank, if the Trustee also serves as a director for such bank.

RELATED POLICIES

Board Policy (BT0001) – Statement of Governance and Trustee Commitment

Board Policy (BT0002) – Code of Ethics for Trustees



THE UNIVERSITY OF TENNESSEE BOARD OF TRUSTEES

AGENDA ITEM SUMMARY

6

Meeting Date: May 6, 2022

Committee: Executive

Item: **Consent Agenda**

Type: Action

Presenter: John C. Compton, Chair of the Board and Committee Chair

Background Information

Items on the Consent Agenda are not presented or discussed in the Committee unless a Committee member requests that an item be removed from the Consent Agenda. In accordance with the Bylaws, before calling for a motion to approve the Consent Agenda, the Chair will ask if any member of the Committee requests that an item be removed from the Consent Agenda. The Bylaws provide that an item will not be removed from the Consent Agenda solely for the purpose of asking questions for clarification. Those questions should be presented to the Secretary before the meeting.

Committee Action

If there are no requests to remove items on the Consent Agenda, the Chair will call for a motion to omit the reading of the minutes of the prior meeting and to approve the items on the Consent Agenda.



THE UNIVERSITY OF TENNESSEE BOARD OF TRUSTEES

MINUTES OF THE EXECUTIVE COMMITTEE MEETING January 21, 2022

6.1

The Executive Committee of The University of Tennessee Board of Trustees met at 9:00 a.m. (EST) on Friday, January 21, 2022. The meeting was held at the Executive Conference Room, Joint Institute for Advanced Materials, located at the UT Research Park, Knoxville, Tennessee.

Committee Members Present: John C. Compton, Chair; Amy E. Miles; William (Bill) C. Rhodes III; Donald J. Smith; and Jamie R. Woodson.

Others in Attendance:

Trustees: Lane Gutridge (Student Trustee); Charles Hatcher, Tennessee Commissioner of Agriculture; Decosta E. Jenkins; and Christopher L. Patterson.

University Officers: President Randy Boyd; Brian Daniels, Chief Audit and Compliance Officer; Linda Martin, Vice President for Academic Affairs and Student Success; David Miller, Senior Vice President and Chief Financial Officer; Cynthia Moore, Secretary and Special Counsel; Stacey Patterson, Vice President for Research, Outreach and Economic Development; Chancellors Steve Angle (UTC), Keith Carver (UTM), Mark La Branche (UTS), Donde Plowman (UTK) and Steve Schwab (UTHSC); and other members of the senior leadership team.

Board Secretary Cynthia Moore addressed requirements for meetings conducted with members participating electronically and announced the presence of a quorum. The meeting was webcast for the convenience of the University community, the general public, and the media.

Chair John Compton opened the meeting by welcoming Trustee Woodson as a new member of the Executive Committee. He reported that Governor Lee appointed two new trustees, Ms. Shanea McKinney and Mr. David Watson, to fill the vacancies on the Board that occurred due to the recent resignations of Kara Lawson and Kim White. Trustees McKinney and Watson service became effective on the date of appointment, but their appointments remain subject to confirmation. Chair Compton indicated that he was making interim committee appointments (through the end of June 2022), with Trustee McKinney serving on the Education, Research, and Service Committee and Trustee Watson serving on the Finance and Administration Committee. All committee assignments for the next two-year term (July 1, 2022 – June 30, 2024) will be acted on by the Board at the upcoming Annual Meeting in June. Chair Compton provided an overview of the meeting agenda and called on President Boyd for his update.

President's Update

President Boyd remarks focused on key accomplishments during 2021 under each of the five pillars of the UT System Strategic Plan (Enhancing Educational Excellence; Expanding Research Capabilities; Fostering Outreach and Engagement; Ensuring Workforce and Administrative Excellence; and Advocating for UT). A full copy of the written year-end report (2021 Objectives) was included in the meeting materials and is filed with these minutes.

President Boyd then shared information on the start of the Spring 2022 academic semester, including an update on the current number of COVID-19 cases and the campuses' current health and safety protocols. He also discussed budget priorities, anticipated legislation, and the move of the system administration to the UT Tower. President Boyd also advised that the goals and objectives for 2022 will be shared at the upcoming Winter Meeting of the Board in February.

Following his report, President Boyd then discussed the State of Tennessee's *Drive for 55* initiative to have 55% of Tennesseans have a post-secondary degree/credential by 2025. He highlighted that currently 44% of Tennesseans have achieved a post-secondary degree/credential. However, he noted that even if all of the high school graduates pursue higher education and those attending college graduate on time, the state will not meet this goal. President Boyd stated that more needs to be done to serve the needs of working adults and meet them where they are through online education. In this regard, the University engaged Huron Consulting Group to provide an online market assessment. President Boyd discussed certain findings from the report, including potential pathways for expanding the University's online education footprint.

The Trustees expressed their support for learning more about the University's current online offerings, the trends in the online education industry, and the advantages/disadvantages of the different models. It was stressed that any expansion into the online higher education market should be accretive in nature and should protect the brand of the University. Chair Compton recommended that this topic be presented and explored in more detail through the Board's standing committees.

Update on Compliance with Graduate Medical Education Accreditation Requirements

Chancellor Steve Schwab provided a general overview of accreditation requirements as set forth by Accreditation Council for Graduate Medical Education (ACGME) applicable to graduate medical education. In response to a recent review of the UT Health Science Center's College of Medicine (Memphis), Chancellor Schwab presented the following two, time-sensitive items to the Committee.

1. Annual Institutional Review Executive Summary, Academic Year 2020-21. This report provides a summary of the findings of the most recent Annual Institutional Review (AIR), along with the College of Medicine's proposed action plan to address the findings. Chancellor Schwab noted that this report was required to be submitted to the Board of Trustees, but that such report does not require any formal action.
2. Statement of Mission and Commitment to Graduate Medical Education (2022-2026). Chancellor Schwab explained that the Statement has been updated to reflect the latest ACGME requirements and was being presented for approval by the Executive Committee on behalf of the Board of Trustees.

Upon motion duly made and seconded, the Committee approved by unanimous roll call vote the updated Statement of Mission and Commitment to Graduate Medical Education (see **Resolution 001-2022** filed with these minutes).

Approval of Naming Opportunity - UT Knoxville

Based on the recommendations of Chancellor Plowman and Vice President Linda Martin, in her capacity as Interim Senior Vice Chancellor & Senior Vice President for UT Institute of Agriculture, President Boyd recommended the approval of the naming of the Large Animal Hospital in the College

of Veterinary Medicine at UT Knoxville in honor of Charles and Julie Wharton. Trustees Woodson and Rhodes expressed their support of the recommendation.

Upon motion duly made and seconded, the Committee approved by unanimous roll call vote the naming of "Charles and Julie Wharton Large Animal Hospital" in grateful recognition of the Wharton Family's distinguished history of service, engagement and philanthropic generosity. (See *Resolution 002-2022* filed with these minutes)

Planning for Winter Board Meeting

Chair Compton provided an overview of the schedule for the upcoming Winter Meeting of the Board, which will be held at UT Southern. In connection with reviewing the topics that would be addressed at the upcoming meeting, Chair Compton asked Vice President Linda Martin to provide a synopsis of what has been done to date and what is planned for the upcoming February meeting with regard to the topic of the campuses' undergraduate admissions policies. Dr. Martin provided an overview of the items presented at the special session of the Education, Research, and Service Committee meeting that was held in October. She then discussed the data that has been collected as follow-up items from the special session, which materials have been shared with the all the members of the Board. At the February meeting of the Education, Research, and Service Committee, the focus will be on answering any questions associated with the materials provided. She indicated that the Chancellors have determined that the latest date for proposing revisions to the admissions policies for the next admissions cycle (Fall 2023) would be the Board's Annual Meeting in June. President Boyd noted that he, Dr. Martin, and the Chancellors had a meeting with Dr. Penny Schwinn, Tennessee's Commissioner of Education, regarding standardized testing, which was very informative.

Chair Compton affirmed that the Bylaws require the Board to approve admissions policies and changes thereto. Accordingly, if the campuses wish to make any changes to the admissions policies that were in effect prior to the covid pandemic, these changes will need to be brought forward for the Board's approval no later than the June meeting.

Consent Agenda

The Chair outlined the items listed in the Consent Agenda. No items were removed from the Consent Agenda for discussion. Upon motion duly made and seconded, a roll call vote was taken, and the Board approved the items set forth in the Consent Agenda. A complete list of the approved items on the Consent Agenda appears at the end of these minutes.

With no further business to come before the Committee, the Chair adjourned the meeting.

Respectfully Submitted,



Cynthia C. Moore
Secretary and Special Counsel

Approved Consent Agenda Items

- Minutes of Prior Meeting (September 10, 2021)
- Annual Report on Tuition and Fee Revenues, Academic Year 2020-21 (*Resolution 003-2022*)



THE UNIVERSITY OF TENNESSEE BOARD OF TRUSTEES

AGENDA ITEM SUMMARY

6.2

Meeting Date: May 6, 2022

Item: **Resolution Appointing a Managerial Group for U.S. Government Contracts**

Type: Action

Background Information

The Department of Energy, Department of Defense, and other federal agencies with which the University has contracts impacting national security require the Board to appoint a Managerial Group and delegate to that group responsibility for negotiation, execution, and administration of U.S. government contracts. Only members of the Managerial Group will receive security clearance to access classified information related to these contracts.

A new Resolution is required to update the Managerial Group to include an Insider Threat Program Senior Official in accordance with Defense Counterintelligence & Security Agency guidance derived from 32 C.F.R. 117.

[Resolution in the Required Form is attached.]



The University of Tennessee
Board of Trustees

Resolution ____-2022

Appointment of the Managerial Group for Contracts between
The University of Tennessee and the United States Government
Pursuant to the National Industrial Security Program Operating Manual

6.2

BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE UNIVERSITY OF TENNESSEE THAT:

1. Those persons occupying the following positions at The University of Tennessee shall be known as the Managerial Group, having the authority and responsibility for the negotiation, execution, and administration of U.S. Government contracts as described in the National Industrial Security Program Operating Manual:

President
Chief Financial Officer
General Counsel
Vice President for Research, Outreach and Economic Development
Chancellor, The University of Tennessee, Knoxville
Vice Chancellor for Research, The University of Tennessee, Knoxville
Executive Director, The University of Tennessee Space Institute
Facility Security Officer
Insider Threat Program Senior Official
2. The Chief Executive and the members of the Managerial Group are cleared, or will be processed for clearance, to the level of The University of Tennessee's facility clearance. If uncleared, pending issuance of the requested access authorization, such individual shall be excluded from all access and shall not participate in any decision or other matter pertaining to the protection of classified information and/or special nuclear material.
3. The above-named Managerial Group is hereby delegated all of the Board's duties and responsibilities pertaining to the protection of classified information and/or special nuclear material released to The University of Tennessee.
4. In the future, when any individual is appointed to the Managerial Group as an additional member or replacement member, such individual shall immediately be processed for an access authorization at the same level as The University of Tennessee's facility clearance. Pending issuance of this requested access authorization, such individual shall be excluded from all access and shall not participate in any decision or other matter pertaining to the protection of classified information and/or special nuclear material.



5. The following named officers and members of the Board of Trustees of The University of Tennessee shall not require, shall not have, and can be effectively excluded from access to all classified information and/or special nuclear material released to The University of Tennessee and do not occupy positions that would enable them to affect adversely the policies or practices of The University of Tennessee's performance of classified contracts for the U.S. Government:

6.2

Officers

<u>Name</u>	<u>Title</u>
Steve R. Angle	Chancellor, The University of Tennessee at Chattanooga
William H. Byrd III	Vice President, Institute for Public Service
Keith S. Carver	Chancellor, The University of Tennessee at Martin
Tiffany Carpenter	Vice Chancellor for Communications and Marketing
Brian J. Daniels	Chief Audit and Compliance Officer
Mark D. La Branche	Chancellor, The University of Tennessee Southern
Luke Lybrand	Treasurer
Linda C. Martin	Vice President for Academic Affairs and Student Success
Cynthia C. Moore	Secretary and Special Counsel to the Board of Trustees
Peter F. Buckley, MD	Chancellor, The University of Tennessee Health Science Center
Carey Whitworth	Vice President for Government Relations and Advocacy
Kerry W. Witcher	Vice President for Development and Alumni Affairs and Programs

Members of the Board of Trustees

<u>Name</u>	<u>Title</u>
Bradford D. Box	Trustee
John C. Compton	Trustee and Chair of the Board
Lane Gutridge	Student Trustee
Decosta E. Jenkins	Trustee
Shanea A. McKinney	Trustee
Amy E. Miles	Trustee
Christopher L. Patterson	Trustee
William C. Rhodes III	Trustee
Donald J. Smith	Trustee
David N. Watson	Trustee
Jamie R. Woodson	Trustee
Commissioner of Agriculture	Ex Officio, Voting Trustee