

AGENDA
Chairs of Excellence Trust Board of Trustees
October 6, 2022 10:00 a.m. CT
Cordell Hull Building, Conference Room 8D

Call Meeting to Order

- I. **Consideration of Minutes of October 7, 2021 Meeting** **Action Item**

- II. **Review of Activity for FY2021-2022**
 - Summary of Activity (Exhibit A)
 - Expenditure Reports / Certification Statements (Exhibit B)
 - Sources of Funds Reports (Exhibit C)
 - Asset Value of Chairs (Exhibit D)

- III. **Proposed Spending Plans for FY2022-23**
 - Calculation of Spending Plan Limit (Exhibit E)
 - Consideration of Spending Plan Requests** **(Exhibit F)** **Action Item**

- IV. **FY2021-22 Unaudited Financial Statement**

- V. **Audit Committee Report**

- VI. **Investment Report as of June 30, 2022**

- VII. **Transactions Occurring Since the Last Meeting**

- VIII. **Annual Review**
 - Endowment Trust
 - Agreement Investment Policy
 - Additional Policies

- IX. **Other Business**

- X. **Public Comment**

Adjournment

**Minutes
Board of Trustees Meeting
Chairs of Excellence Trust
October 7, 2021**

The Board of Trustees for the Chairs of Excellence Trust convened via WebEx teleconference on October 7, 2021. With a quorum present, Ashley Nabors, designee for Treasurer David H. Lillard, Jr., called the meeting to order at 10:02 a.m.

Board members in attendance: Ashley Nabors, designee for *David H. Lillard, Jr.*, **Treasurer**; Cassie Stinson, designee for *Jason Mumpower*, **Comptroller of the Treasury**; Ronald Loewen, designee for *President Randy Boyd*, **University of Tennessee**; Dr. B. J. King, designee for *President Brian Noland*, **East Tennessee State University**; Greg Turner, designee for *Butch Eley*, **Commissioner of Finance and Administration**; and Steven Gentile, designee for *Emily House*, **Executive Director, Tennessee Higher Education Commission**.

Also in attendance: *Jaye Chavis, Mary Beth Franklyn; Connie Gibson, Michael Brakebill, Earle Pierce, Alison Cleaves, Heather Iverson, Elaine Werner, Amber Windings, Kevin Gentry, Kushal Gupta and Katie Smith.*

Statement of Necessity

Jaye Chavis, Chairs of Excellence Program Administrator, read the Statement of Necessity advising that the meeting is being held pursuant to Tenn. Code Ann. §8-44-108(b)(2) where the Chairs of Excellence Board of Trustees is participating by electronic or other means of communication, i.e. teleconference and not by physical quorum. The law requires that in order for a quorum of the members to participate by electronic or other means of communication, “the governing body must make a determination that a necessity exists.” The law further provides that “[s]uch determination, and a recitation of the facts and circumstances on which it is based, must be included in the minutes of the meeting.” The necessity for the Board to meet by teleconference is that the Board needs to timely review the reports of the actuary for the Baccalaureate Education System Trust (BEST) Prepaid Plan and consider legislative changes that would impact remaining plan participants. A quorum of the Board may not be able to meet physically because of the coronavirus pandemic. On motion by Greg Turner, second by Cassie Stinson, the Statement of Necessity was approved by the Board.

Board Members	Designee	Aye	Nay	Abstain	Absent
David Lillard, Treasurer	Ashley Nabors	X			
Randy Boyd, Univ. of TN President	Ron Loewen	X			
Emily House, Executive Director, TN Higher Education Commission (non-voting member)	Steven Gentile				

Jason Mumpower, Comptroller of the Treasury	Cassie Stinson	X			
Tre Hargett, Secretary of State	Chris Mustain				X
Dr. Brian Noland, East Tennessee State University	Dr. B. J. King	X			
Butch Eley, Commissioner, Finance & Administration	Greg Turner	X			

Approval of Minutes

Chair Ashley Nabors requested approval of the previously distributed minutes of the meeting on May 25, 2021. There were no corrections to the minutes. On motion by Dr. B. J. King, second by Greg Turner, the minutes were approved by the Board.

Board Members	Designee	Aye	Nay	Abstain	Absent
David Lillard, Treasurer	Ashley Nabors	X			
Randy Boyd, Univ. of TN President	Ron Loewen	X			
Emily House, Executive Director, TN Higher Education Commission (non-voting member)	Steven Gentile				
Jason Mumpower, Comptroller of the Treasury	Cassie Stinson	X			
Tre Hargett, Secretary of State	Chris Mustain				X
Dr. Brian Noland, East Tennessee State University	Dr. B. J. King	X			
Butch Eley, Commissioner, Finance & Administration	Greg Turner	X			

Review of Fiscal Year 2020-2021 Activity

Jaye Chavis provided an overview of the Fiscal Year 2020-2021 Activity. Mr. Chavis presented the information in Exhibit A, Summary of Activities, noting that the market values of chairs at June 30, 2021

were \$232.1 million for the Locally Governed Institutions (LGIs) and \$209.9 million for the University of Tennessee (UT). In Exhibit B, which contained the expenditure reports, Mr. Chavis reported that the LGI chairs had \$3.8 million in withdrawals and UT had \$6.1 million in withdrawals. Furthermore, the LGIs and UT chairs had unexpended balances of \$58,314.66 and \$0.00, respectively, at June 30, 2021. He also noted information from Exhibits C and D, with Exhibit C representing the sources of funds and Exhibit D representing the total chair values. Mr. Chavis stated that there were no chairs underwater. Mr. Chavis also mentioned that there were two chairs at Austin Peay State University that had not been fully funded by an amount of \$421,344 as of June 30, 2021. Lastly, it was noted that Certification Statements were provided by the LGIs and UT attesting that all funds received were expended for the chair for which the income was intended. In accordance with updated procedures recommended by Internal Audit, each institution has provided additional information that describes their respective processes for review/approval of chair expenses and further states that they will provide the board with results from any audits of their respective COE programs.

Consideration of Proposed Spending Plans

Mr. Chavis presented information regarding the proposed spending plans. Exhibit E reflected the calculation of the authorized spending limit for each chair, which is four percent of the three-year average market value reported at December 31 of the last three calendar years. The aggregate authorized spending limits, based on the calculations, were \$7.2 million for LGIs and \$6.8 million for UT.

Exhibit F was comprised of the Fiscal Year 2021-22 Spending Plan Requests that were presented for consideration as follows:

For recurring expenses, requests were made from the LGIs in the amount of \$6,635,618.77 and from UT in the amount of \$5,995,000.00 for a total of \$12,630,618.77. For non-recurring expenses, requests were made from the LGIs in the amount of \$907,447.00 and from UT in the amount of \$96,000.00 for a total of \$1,003,447.00. The sum of recurring and non-recurring funding requests totaled \$7,543,065.77 for the LGIs and \$6,091,000.00 for UT for a total of \$13,634,065.77.

This being an action item, with motion by Ron Loewen and second by Greg Turner, the Fiscal Year 2021-22 Spending Plan Requests were unanimously approved by the Board.

Board Members	Designee	Aye	Nay	Abstain	Absent
David Lillard, Treasurer	Ashley Nabors	X			
Randy Boyd, Univ. of TN President	Ron Loewen	X			
Emily House, Executive Director, TN Higher Education Commission (non-voting member)	Steven Gentile				

Jason Mumpower, Comptroller of the Treasury	Cassie Stinson	X			
Tre Hargett, Secretary of State	Chris Mustain				X
Dr. Brian Noland, East Tennessee State University	Dr. B. J. King	X			
Butch Eley, Commissioner, Finance & Administration	Greg Turner	X			

Audit Committee

The combined Audit Committee for the College Savings Trust Fund Program Board of Trustees and the Chairs of Excellence Board of Trustees was convened by Earle Pierce, Director of Internal Audit, at 9:30 a.m. on October 7, 2021. The committee discussed reports from the Office of the Comptroller, reviewed the Financial Integrity Act, and discussed the mechanism for reporting fraud, waste and abuse through the Comptroller’s fraud hotline. There were no reports of fraud, waste, and abuse since the previous Board meeting.

Unaudited Financial Statements

Connie Gibson, Deputy Director for Treasury Accounting, presented Fiscal Year 2021 unaudited financial statements for the Chairs of Excellence Trust. Ms. Gibson began by stating that, overall, it was a good year for the Chairs of Excellence Trust largely due to investment performance. Ms. Gibson advised the Board that the Chairs of Excellence Trust’s assets totaled \$448 million at June 30, 2021.

The trust held \$6.3 million in Cash and Cash Equivalents, \$2.6 million in Total Receivables, and \$439.4 million in Total Investments. Liabilities were \$7.6 million. The fund balance totaled \$440.7 million, with the non-spendable corpus and restricted funds equaling \$104.4 million and \$336.4 million, respectively.

With regard to the Statement of Revenues, Expenditures and Changes in Fund Balance, the most notable item was Investment Income at \$87.6 million compared to \$19 million earned in fiscal year 2020. Total Expenditures were 8.8 million. The net change in the fund balance of \$78.7 million was the result of the \$87.6 million in investment income less \$8.8 million in withdrawals made by the institutions. The fund balance grew substantially from \$362 million in fiscal year 2020 to \$440.7 million.

NOTE: The difference between the fund balances represented in the financial statement and Exhibit D Total Chair Values stems from the accounting methods utilized. As a permanent fund, the corpus of the Trust shall not be expended for any purpose other than the purchase of investments pursuant to the investment policy, thus only earnings may be spent. Financial statements were prepared on a modified accrual basis and the schedules were prepared on a cash basis, including fourth quarter withdrawals. Timing with regard to recognizing earnings and losses is also a factor.

Investment Report

Michael Brakebill, Chief Investment Officer, presented the investment report for the period ending June 30, 2021.

He covered the fund's asset allocation: 32.3% in fixed income and 67.7% in equities (52.6% in domestic equity and 15.1% in international equity) with a \$445.8 million overall portfolio value.

Mr. Brakebill commented that healthy investment performance produced a 1-year total return of 24.1% driven by very strong equity returns. The domestic equity portfolio was up 40.8% and the international portfolio was up 35.5%. The trailing years reflected a 12.0% return at 3 years and an 8.6% return at 10 years.

Mr. Brakebill also addressed recent efforts to standardize asset allocations across chairs so that a more effective portfolio management strategy could be employed. In August 2021, institutions authorized Treasury to execute changes to spending plan withdrawal allocations to bring individual chair allocations into alignment with the investment targets established for the Trust.

Transactions Occurring Since the Last Meeting

Transactions that occurred since the last meeting include approval of five spending plan revisions from the University of Tennessee totaling \$145,666 for laptops (2) and specialty equipment.

Annual Review of Investment Policy and Trust Agreement

Ashley Nabors noted that there were no recommended changes to the Revised and Restated Endowment Trust Agreement, the Chairs of Excellence Trust Investment Policy or the Additional Policies. These documents were contained in the meeting material for the Board's review and required no action.

Other Business

Austin Peay State University submitted requests for the following transfers:

1. Transfer \$1.5 million from the reserve bond account of the Harper/Bourne Chair (20116) to the bond trust account of the Foundation Chair of Free Enterprise (20117)
2. Transfer \$0.5 million from the reserve bond account of the Foundation Chair of Free Enterprise (20117) to the bond trust account of the Foundation Chair of Free Enterprise (20017)

Jaye Chavis reported that the transfers met the following criteria established by the COE Endowment Trust Agreement:

1. Funds in the reserve bond account of the Harper/Bourne Chair have not been used for five (5) years

2. Long-term adequacy of the corpus is not negatively impacted
3. "Good cause" is shown by the transfers leading to increased annual distribution enabling the salary of the chair holder to be covered 100%

This being an action item, with motion by Ron Loewen and second by Dr. B. J. King, the transfer requests were unanimously approved by the Board.

Board Members	Designee	Aye	Nay	Abstain	Absent
David Lillard, Treasurer	Ashley Nabors	X			
Randy Boyd, Univ. of TN President	Ron Loewen	X			
Emily House, Executive Director, TN Higher Education Commission (non-voting member)	Steven Gentile				
Jason Mumpower, Comptroller of the Treasury	Cassie Stinson	X			
Tre Hargett, Secretary of State	Chris Mustain				X
Dr. Brian Noland, East Tennessee State University	Dr. B. J. King	X			
Butch Eley, Commissioner, Finance & Administration	Greg Turner	X			

No other business was brought before the Board.

Public Comment

Chair Ashley Nabors opened the meeting for public comment. There were no public comments offered.

Adjournment

With no further business to discuss, Ashley Nabors made the motion to adjourn the meeting, which was seconded by Greg Turner, and the meeting was adjourned.

Board Members	Designee	Aye	Nay	Abstain	Absent

David Lillard, Treasurer	Ashley Nabors	X			
Randy Boyd, Univ. of TN President	Ron Loewen	X			
Emily House, Executive Director, TN Higher Education Commission (non-voting member)	Steven Gentile				
Jason Mumpower, Comptroller of the Treasury	Cassie Stinson	X			
Tre Hargett, Secretary of State	Chris Mustain				X
Dr. Brian Noland, East Tennessee State University	Dr. B. J. King	X			
Butch Eley, Commissioner, Finance & Administration	Greg Turner	X			

Respectfully Submitted,

Ashley Nabors, Assistant Treasurer, Financial Empowerment Designee for Treasurer David H. Lillard, Jr.



MEMORANDUM

TO: Members of the Board of Trustees
Chairs of Excellence Trust

FROM: Jaye Chavis *JC*

DATE: October 6, 2022

SUBJECT: Chairs of Excellence Exhibits: Fiscal year ended June 30, 2022

The Chairs of Excellence Trust has continued to increase in value as a result of investment income. As of June 30, 2022, the market value of the Trust exceeded \$386.5 million. The total number of chairs remained at 100, distributed by institution as follows:

<u>Locally Governed Institutions (LGIs)</u>		<u>University of Tennessee (UT)</u>	
APSU	4	UT-Knoxville	16
ETSU	8	UT-Memphis	19
MTSU	10	UT-Martin	3
U of M	24	UT-Chattanooga	10
TTU	2	UT-Space Institute	2
TSU	2		
TOTAL	50	TOTAL	50

The enclosed reports detail the market values, investment activity, expenditures, funding sources and investment allocation of each chair. A summary of each report is provided below:

Exhibit A - Summary of Activity Report

The Summary of Activity report shows the activity and market value balance of each Chair at June 30, 2022. The market value of chairs totaled \$386,488,731.29. With inclusion of the fourth quarter withdrawals, the report also reflects adjusted balances totaling \$383,816,910.59. The general account balances used for matching private donations from the chairs totaled \$1,051,738.41.

Exhibit B – Expenditure Report

For Fiscal Year 2021-2022, Locally Governed Institutions (LGIs) and University of Tennessee (UT) had \$9.0 million in actual expenditures. Unexpended balances are those funds withdrawn from the COE Trust but not expended during the year. Those unexpended funds are carried forward into the next fiscal year. Additional funds are not drawn from the COE Trust until all prior year unexpended funds are used. As of June 30, 2022, there were two institutions with unexpended balances: MTSU had an unexpended balance of \$25,401 and UOM had an unexpended balance of \$63,567.33.

Certification Statements

In accordance with the Chairs of Excellence Endowment Trust Agreement, Section VIII (g), each institution has submitted attestation certifying that all funds expended for the COE Trust were expended for the chair for which the income was intended. Additionally, the CFO of each institution has provided an attestation of adherence to their respective processes for reviewing and approving chair expenses.

Exhibit C – Source of Funds Report

The Sources of Funds Report details the amount and percentage of each chair’s budget which is funded from the Trust, federal, institutional, and other sources. The report is summarized in the chart below:

Sources	LGIs and UT	
COE Trust	\$ 9,021,662.57	23%
Federal	16,651,541.13	43%
Institutional	7,845,936.48	20%
Other	5,614,968.13	14%
Total	\$ 39,134,108.30	100%

Exhibit D – Chair Values at June 30, 2022

This report represents the value of each chair allocated to the stock trust account, the bond trust account, and the reserve bond trust account at June 30, 2022. There were no chairs deemed to be “underwater” whereby the original total chair value exceeded the market value.

The aggregate allocation is summarized below:

06/30/2022	Stock	Bond	Reserve	Total Chair Values
Total	\$ 262,238,888.34	\$ 108,982,164.76	\$ 15,267,678.19	\$ 386,488,731.29

The following chairs had not been fully funded as of June 30, 2022.

Campus	Chair Name	Match Amount Approved	State Match Received	Difference
APSU	Roy Acuff in Creative Arts	\$ 625,000	\$ 378,656	\$ 246,344
APSU	Harper-James and Bourne in Business	\$ 625,000	\$ 450,000	\$ 175,000

Exhibit E – Spending Limit FY 2022-23 Calculation

To mitigate some of the volatility caused by the financial marketplace, the COE Trustees have adopted a spending plan methodology using an average of the previous three December 31 asset balances multiplied by 4 percent to arrive at the maximum amount to be available for spending. This report is summarized below:

Chairs of Excellence - Spending Limit FY 2022-23 Calculation							EXHIBIT E
Trust Amount for Calculating Spending Limit							
		Market Value 12/31/19	Market Value 12/31/20	Market Value 12/31/21	3 Year Average	Authorized Spending Limit	Original Corpus
4	Total - AUSTIN PEAY STATE UNIVERSITY	13,410,329.24	14,759,492.74	19,442,776.55	15,870,866.17	634,834.65	3,457,590.15
8	Total - EAST TENNESSEE STATE UNIVERSITY	30,777,187.13	34,114,263.87	39,803,534.85	34,898,328.63	1,395,933.14	11,241,715.44
10	Total - MIDDLE TENNESSEE STATE UNIVERSITY	37,881,367.60	41,686,605.88	48,114,880.78	42,560,951.43	1,702,438.05	16,250,000.00
2	Total - TENNESSEE STATE UNIVERSITY	5,817,064.31	6,401,804.35	7,482,669.12	6,567,179.26	262,687.17	2,487,614.47
2	Total - TENNESSEE TECHNOLOGICAL UNIVERSITY	7,043,676.67	7,702,771.94	8,794,962.73	7,847,137.11	313,885.48	2,500,000.00
24	Total - UNIVERSITY OF MEMPHIS	86,017,790.88	97,582,136.25	109,990,915.86	97,863,614.34	3,914,544.58	29,073,198.25
50	Total - UNIVERSITY OF TENNESSEE	175,074,996.08	189,098,573.67	217,136,086.25	193,769,885.30	7,750,795.40	50,000,000.00
						15,975,118.47	

Exhibit F – Spending Plan Requests FY 2022-2023

Fiscal Year 2022-2023 Spending Plans Requests are presented for consideration as follows:

Total requests for recurring expenses equal \$14,707,986.76. Requests for non-recurring expenses are made in the amount of \$1,683,201.17. In summary, there are requests for the COE spending plans totaling \$16,391,187.93.

COE Participant	Recurring Expenses	Non-recurring Expenses	Spending Plan Request
Austin Peay State University	\$602,945.94	\$86,500.00	689,445.94
East Tennessee State University	\$1,026,470.00	\$75,500.00	1,101,970.00
Middle Tennessee State University	\$1,568,703.17	\$78,630.00	1,647,333.17
Tennessee State University	\$262,687.17	\$0.00	262,687.17
Tennessee Technological University	\$313,885.48	\$125,000.00	438,885.48
University of Memphis	\$3,914,532.00	\$1,053,643.00	4,968,175.00
University of Tennessee	\$7,018,763.00	263,928.17	7,282,691.17
Total FY2022-2023 COE Spending Plan Requests	\$14,707,986.76	\$1,683,201.17	16,391,187.93

Activity Since Last Meeting - Spending Plan Revisions FY2021-2022

Spending plan revisions requested by the University of Tennessee were approved for the COE in Policy Studies (10145), the Federal Express COE in Pediatrics (10229) and the Lebonheur COE in Pediatrics (10217). When a request is made, the Chairman notifies the Trustees of the request. If no objection is received within 15 days, the revision is approved.

Chair	Purpose	Amount
COE in Policy Studies (10145)	Purchase Laptop and Streaming Display Monitor	\$5,000
Federal Express COE in Pediatrics (10229)	Purchase Exo NGS Exosomal Sequencing Service Package	\$55,875
Lebonheur COE in Pediatrics (10217)	Purchase CEB Lab Interface Hardware	\$17,160

Chairs of Excellence
Summary of Activity
Fiscal Year 2021-22

EXHIBIT A

Chair No	Chair Name	6/30/2021 Chair Values	QTR 4 Withdrawals at 7/15/21	Adjusted Chair Values	Contributions	Prior Year Refunds	State Match	Income	QTR 1-3 Withdrawals	6/30/2022 Chair Values	QTR 4 Withdrawals at 7/15/22	Adjusted Chair Values
General Account												
20000	General Account	663,358.44	-	663,358.44	-	-	-	(144,978.80)	0.00	518,379.64	0.00	518,379.64
1		663,358.44	-	663,358.44	-	-	-	(144,978.80)	-	518,379.64	-	518,379.64
Austin Peay State University												
20106	Acuff - Creative Arts	3,437,764.38	-	3,437,764.38	-	-	-	(277,489.95)	(7,500.00)	3,152,774.43	0.00	3,152,774.43
20116	Harper-James & Bourne - Business	7,891,401.10	(32,617.65)	7,858,783.45	-	-	-	(2,383,392.85)	(127,534.48)	5,347,856.12	(37,021.92)	5,310,834.20
20117	Foundation Chair of Free Enterprise	4,281,128.70	(17,432.29)	4,263,696.41	-	-	-	946,490.77	(69,958.25)	5,140,228.93	(37,213.43)	5,103,015.50
20139	Reuther - Nursing	3,805,993.22	(19,478.12)	3,786,515.10	-	-	-	(402,414.08)	0.00	3,384,101.02	0.00	3,384,101.02
4		19,416,287.40	(69,528.06)	19,346,759.34	-	-	-	(2,116,806.11)	(204,992.73)	17,024,960.50	(74,235.35)	16,950,725.15
East Tennessee State University												
20203	Quillen - Medicine	7,584,484.78	(44,895.44)	7,539,589.34	-	-	-	(630,363.60)	(130,933.03)	6,778,292.71	(34,376.03)	6,743,916.68
20215	AFG Industries - Business	4,584,996.20	(32,476.52)	4,552,519.68	-	-	-	(419,678.00)	(105,347.94)	4,027,493.74	(29,446.81)	3,998,046.93
20224	Harris - Business	4,182,696.80	(41,197.81)	4,141,498.99	-	-	-	(423,420.33)	(99,725.87)	3,618,352.79	(34,092.53)	3,584,260.26
20232	Long - Surgical Research	3,652,805.85	(33,546.20)	3,619,259.65	-	-	-	(351,400.51)	(58,306.43)	3,209,552.71	(37,663.76)	3,171,888.95
20233	Dishner - Medicine	4,988,047.50	(26,957.82)	4,961,089.68	-	-	-	(413,494.30)	(94,134.23)	4,453,461.15	0.00	4,453,461.15
20240	Quillen - Teaching and Learning	5,013,586.98	-	5,013,586.98	-	-	-	(423,615.15)	0.00	4,589,971.83	0.00	4,589,971.83
20241	Basler - Arts, Rhetoric, Sciences	4,926,363.80	-	4,926,363.80	-	-	-	(458,334.64)	(45,978.03)	4,422,051.13	(45,010.01)	4,377,041.12
20245	Brown - Medicine	3,712,786.08	(22,512.03)	3,690,274.05	-	-	-	(598,041.26)	(32,575.88)	3,059,656.91	0.00	3,059,656.91
8		38,645,767.99	(201,585.82)	38,444,182.17	-	-	-	(3,718,347.79)	(567,001.41)	34,158,832.97	(180,589.14)	33,978,243.83
Middle Tennessee State University												
20304	Seigenthaler - First Amendment	5,392,816.37	(26,133.86)	5,366,682.51	-	-	-	(555,035.43)	(40,624.10)	4,771,022.98	(13,100.68)	4,757,922.30
20305	Jones - Free Enterprise	6,291,801.07	(16,456.26)	6,275,344.81	-	-	-	(744,430.94)	(72,318.78)	5,458,595.09	(21,456.26)	5,437,138.83
20323	Adams - Health Care Services	4,542,411.92	-	4,542,411.92	-	-	-	(488,147.53)	0.00	4,054,264.39	0.00	4,054,264.39
20327	National Healthcorp - Nursing	5,266,094.30	(36,933.07)	5,229,161.23	-	-	-	(508,577.46)	(100,011.28)	4,620,572.49	(36,983.99)	4,583,588.50
20328	Russell - Manufacturing Excellence	4,400,288.76	-	4,400,288.76	-	-	-	(465,649.79)	0.00	3,934,638.97	0.00	3,934,638.97
20330	Murfree - Dyslexic Studies	4,456,712.10	(26,799.22)	4,429,912.88	-	-	-	(437,083.56)	(88,595.58)	3,904,233.74	(29,177.89)	3,875,055.85
20343	Miller - Equine Health	3,810,135.92	(23,364.44)	3,786,771.48	-	-	-	(372,285.34)	(51,367.89)	3,363,118.25	(3,000.00)	3,360,118.25
20344	Miller - Equine Reproductive Physiology	3,621,898.92	(25,568.97)	3,596,329.95	-	-	-	(341,821.23)	(68,127.02)	3,186,381.70	(26,110.61)	3,160,271.09
20345	Jones COE Urban & Reg Planning	3,387,641.38	(6,000.00)	3,381,641.38	-	-	-	(369,825.33)	(25,256.01)	2,986,560.04	(12,424.61)	2,974,135.43
20346	Joey A. Jacobs - Accounting	7,327,834.55	-	7,327,834.55	-	-	-	(863,199.59)	0.00	6,464,634.96	(2,719.32)	6,461,915.64
10		48,497,635.29	(161,255.82)	48,336,379.47	-	-	-	(5,146,056.20)	(446,300.66)	42,744,022.61	(144,973.36)	42,599,049.25
Tennessee State University												
20637	Frist - Business	5,134,485.89	-	5,134,485.89	-	-	-	(592,792.13)	(3,000.00)	4,538,693.76	(41,156.08)	4,497,537.68
20638	Banking & Financial Services	3,752,103.55	-	3,752,103.55	-	-	-	(475,435.76)	0.00	3,276,667.79	(80.00)	3,276,587.79
2		8,886,589.44	-	8,886,589.44	-	-	-	(1,068,227.89)	(3,000.00)	7,815,361.55	(41,236.08)	7,774,125.47
Tennessee Tech University												
20529	Owen - Business Administration	3,854,147.10	(31,212.39)	3,822,934.71	-	-	-	(409,322.89)	(85,054.19)	3,328,557.63	(38,064.73)	3,290,492.90
20534	Mayberry - Business Administration	4,998,769.58	(28,000.00)	4,970,769.58	-	-	-	(512,556.65)	(124,404.59)	4,333,808.34	(26,896.95)	4,306,911.39
2		8,852,916.68	(59,212.39)	8,793,704.29	-	-	-	(921,879.54)	(209,458.78)	7,662,365.97	(64,961.68)	7,597,404.29

Chairs of Excellence
Summary of Activity
Fiscal Year 2021-22

EXHIBIT A

Chair No	Chair Name	6/30/2021 Chair Values	QTR 4 Withdrawals at 7/15/21	Adjusted Chair Values	Contributions	Prior Year Refunds	State Match	Income	QTR 1-3 Withdrawals	6/30/2022 Chair Values	QTR 4 Withdrawals at 7/15/22	Adjusted Chair Values
University of Memphis												
20401	Feinstone - Molecular Biology	5,850,371.59	(74,745.93)	5,775,625.66	-	-	-	(526,529.65)	(127,460.20)	5,121,635.81	(66,895.36)	5,054,740.45
20402	Herff - Law	6,444,704.64	-	6,444,704.64	-	-	-	(562,149.23)	(49,248.39)	5,833,307.02	(19,473.80)	5,813,833.22
20407	Fogelman - Real Estate	5,360,307.31	(35,134.14)	5,325,173.17	-	-	-	(558,795.46)	(86,406.64)	4,679,971.07	(49,656.56)	4,630,314.51
20408	Sales & Marketing Exec's - Sales	5,749,199.58	(14,518.53)	5,734,681.05	-	-	-	(659,962.55)	(103,199.85)	4,971,518.65	(14,171.18)	4,957,347.47
20409	Thompson-Hill - Accounting	4,705,852.96	(26,781.41)	4,679,071.55	-	-	-	(553,888.55)	(87,392.44)	4,037,790.56	(75,202.53)	3,962,588.03
20410	James T. Thompson - Accounting	4,643,073.14	(25,420.79)	4,617,652.35	-	-	-	(634,832.76)	(79,027.16)	3,903,792.43	(25,037.42)	3,878,755.01
20411	Moss - Philosophy	3,316,957.22	(17,527.93)	3,299,429.29	-	-	-	(318,304.18)	(43,000.19)	2,938,124.92	(30,691.49)	2,907,433.43
20412	Wunderlich - Finance	3,665,114.51	(18,157.28)	3,646,957.23	-	-	-	(369,966.47)	(52,637.16)	3,224,353.60	(24,071.18)	3,200,282.42
20413	Herff - Biomedical Engineering	4,303,854.67	(6,348.04)	4,297,506.63	-	-	-	(456,620.97)	(62,326.76)	3,778,558.90	(7,744.87)	3,770,814.03
20414	Bornblum - Judaic Studies	4,229,229.33	(24,913.70)	4,204,315.63	-	-	-	(451,053.31)	(91,825.59)	3,661,436.73	(24,857.66)	3,636,579.07
20418	Shelby Co. Govt - International Econ	4,049,661.05	(23,729.46)	4,025,931.59	-	-	-	(406,032.00)	(45,999.38)	3,573,900.21	(17,720.83)	3,556,179.38
20419	Wang - International Business	5,105,096.71	-	5,105,096.71	-	-	-	(606,213.22)	0.00	4,498,883.49	0.00	4,498,883.49
20420	COE in Free Enterprise Management	3,964,109.24	(15,955.61)	3,948,153.63	-	-	-	(414,114.05)	(74,379.13)	3,459,660.45	(17,885.99)	3,441,774.46
20421	Moss - Computer Science	3,312,886.99	(19,068.57)	3,293,818.42	-	-	-	(341,313.02)	(73,787.87)	2,878,717.53	(12,977.99)	2,865,739.54
20422	Herff - Biomedical Engineering (II)	5,044,922.37	(59,525.61)	4,985,396.76	-	-	-	(455,324.37)	(98,698.97)	4,431,373.42	(66,904.46)	4,364,468.96
20425	Lowenberg - Nursing	5,569,884.89	-	5,569,884.89	-	-	-	(759,292.81)	(64,378.00)	4,746,214.08	(23,957.85)	4,722,256.23
20426	Hohenberg - Art History	3,036,215.51	(2,079.50)	3,034,136.01	-	-	-	(337,504.61)	(46,566.38)	2,650,065.02	(12,637.49)	2,637,427.53
20431	Federal Express - Mgmt. Info. Systems	7,179,754.51	(20,774.49)	7,158,980.02	-	-	-	(878,306.07)	(140,917.02)	6,139,756.93	(19,789.60)	6,119,967.33
20435	Moss - Psychology	3,916,541.69	(30,623.82)	3,885,917.87	-	-	-	(280,221.64)	(106,070.62)	3,499,625.61	(26,858.86)	3,472,766.75
20436	Moss - Education	4,270,576.23	(7,698.81)	4,262,877.42	-	-	-	(529,109.02)	(44,937.80)	3,688,830.60	(6,838.93)	3,681,991.67
20438	Hardin - Combinatorics	4,104,206.21	(9,067.74)	4,095,138.47	-	-	-	(329,961.79)	(35,642.27)	3,729,534.41	(27,330.87)	3,702,203.54
20442	Hardin - Econ / Managerial Journalism	2,841,523.12	(6,954.50)	2,834,568.62	-	-	-	(246,058.05)	(48,407.79)	2,540,102.78	(9,133.57)	2,530,969.21
20443	Sparks - Global Research Leadership	4,124,812.40	(10,191.25)	4,114,621.15	-	-	-	(493,200.83)	(72,511.82)	3,548,908.50	(14,195.60)	3,534,712.90
20444	Audiology & Speech Language Pathology	2,376,713.60	(4,070.74)	2,372,642.86	-	-	-	(256,251.09)	(16,519.29)	2,099,872.48	(4,693.50)	2,095,178.98
24		107,165,569.47	(453,287.85)	106,712,281.62	-	-	-	(11,425,005.70)	(1,651,340.72)	93,635,935.20	(598,727.59)	93,037,207.61

Chairs of Excellence
Summary of Activity
Fiscal Year 2021-22

EXHIBIT A

Chair No	Chair Name	6/30/2021 Chair Values	QTR 4 Withdrawals at 7/15/21	Adjusted Chair Values	Contributions	Prior Year Refunds	State Match	Income	QTR 1-3 Withdrawals	6/30/2022 Chair Values	QTR 4 Withdrawals at 7/15/22	Adjusted Chair Values
The University of Tennessee												
10000	General Account	682,526.88	-	682,526.88	-	-	-	(149,168.11)	0.00	533,358.77	0.00	533,358.77
10104	Racheff - Ornamental Horticulture	4,378,311.63	(33,750.00)	4,344,561.63	-	26,860.39	-	(459,651.57)	(105,000.00)	3,806,770.45	(35,000.00)	3,771,770.45
10105	Racheff - Material Science	4,155,632.87	(31,250.00)	4,124,382.87	-	15,657.72	-	(436,312.10)	(101,250.00)	3,602,474.49	(33,750.00)	3,568,724.49
10106	COE in English	5,047,384.04	-	5,047,384.04	-	-	-	(531,963.71)	(116,250.00)	4,399,170.33	(38,750.00)	4,360,420.33
10113	Condra - Computer Engineering	5,178,569.37	(102,100.00)	5,076,469.37	-	398.73	-	(530,233.89)	(127,500.00)	4,419,134.21	(42,500.00)	4,376,634.21
10114	Condra - Power Electronics	4,616,682.57	(35,000.00)	4,581,682.57	-	-	-	(482,150.31)	(112,500.00)	3,987,032.26	(37,500.00)	3,949,532.26
10119	Pilot - Management	4,225,572.90	(32,500.00)	4,193,072.90	-	24,959.96	-	(446,342.11)	(101,250.00)	3,670,440.75	(33,750.00)	3,636,690.75
10131	Holly - Political Economy	4,102,861.17	(30,000.00)	4,072,861.17	-	26,215.08	-	(429,531.15)	(97,500.00)	3,572,045.10	(32,500.00)	3,539,545.10
10132	Schmitt - History	3,789,751.56	(28,750.00)	3,761,001.56	-	0.04	-	(397,451.63)	(90,000.00)	3,273,549.97	(30,000.00)	3,243,549.97
10133	COE - Science, Tech, & Med Writing	3,726,022.92	(27,500.00)	3,698,522.92	-	19,922.26	-	(393,993.37)	(90,000.00)	3,234,451.81	(30,000.00)	3,204,451.81
10134	Shumway - Romance Languages	4,731,264.39	(35,000.00)	4,696,264.39	-	44,741.85	-	(499,630.50)	(112,500.00)	4,128,875.74	(37,500.00)	4,091,375.74
10137	Goodrich - Civil Engineering	4,395,639.08	(33,750.00)	4,361,889.08	-	129,826.19	-	(474,002.44)	(105,000.00)	3,912,712.83	(35,000.00)	3,877,712.83
10138	Clayton Homes - Finance	3,886,553.89	-	3,886,553.89	-	-	-	(396,538.11)	0.00	3,490,015.78	0.00	3,490,015.78
10145	COE in Policy Studies	3,557,147.69	(31,035.08)	3,526,112.61	-	17,096.59	-	(374,779.66)	(88,750.00)	3,079,679.54	(31,250.00)	3,048,429.54
10146	Blasingame - Agricultural Policy	3,650,136.22	(26,250.00)	3,623,886.22	-	46,023.28	-	(386,107.71)	(86,250.00)	3,197,551.79	(28,750.00)	3,168,801.79
10148	Lincoln - Physics	3,330,588.44	(25,000.00)	3,305,588.44	-	2,419.20	-	(349,709.67)	(97,500.00)	2,860,797.97	(32,500.00)	2,828,297.97
10150	Gore Hunger - Environmental Studies	2,965,041.79	(22,500.00)	2,942,541.79	-	41,383.24	-	(315,017.57)	(71,250.00)	2,597,657.46	(23,750.00)	2,573,907.46
10201	Van Vleet - Microbiology	4,701,466.75	(33,750.00)	4,667,716.75	-	-	-	(488,203.66)	(105,000.00)	4,074,513.09	(35,000.00)	4,039,513.09
10202	Van Vleet - Pharmacology	4,411,736.49	(43,685.25)	4,368,051.24	-	4,557.08	-	(459,794.58)	(108,750.00)	3,804,063.74	(36,250.00)	3,767,813.74
10207	Van Vleet - Biochemistry	5,281,081.03	-	5,281,081.03	-	-	-	(539,678.28)	0.00	4,741,402.75	0.00	4,741,402.75
10208	Van Vleet - Virology	4,204,166.44	(54,754.00)	4,149,412.44	-	14,300.29	-	(439,438.22)	(101,250.00)	3,623,024.51	(33,750.00)	3,589,274.51
10210	Muirhead - Pathology	4,025,456.23	(31,250.00)	3,994,206.23	-	-	-	(420,875.09)	(101,250.00)	3,472,081.14	(33,750.00)	3,438,331.14
10215	COE in Obstetrics & Gynecology	4,157,586.97	(32,500.00)	4,125,086.97	-	72,386.76	-	(430,138.88)	0.00	3,767,334.85	0.00	3,767,334.85
10217	LeBonheur - Pediatrics	4,559,336.71	(33,750.00)	4,525,586.71	-	79,436.39	-	(485,116.59)	(108,750.00)	4,011,156.51	(53,410.00)	3,957,746.51
10218	Crippled Children's Hosp - Biomed Eng	4,838,461.65	(35,000.00)	4,803,461.65	-	140,000.00	-	(508,773.76)	0.00	4,434,687.89	0.00	4,434,687.89
10221	Plough - Pediatrics	4,653,798.42	(33,750.00)	4,620,048.42	-	67,563.58	-	(493,643.16)	(108,750.00)	4,085,218.84	(36,250.00)	4,048,968.84
10222	Gerwin - Physiology	4,058,556.96	(33,644.50)	4,024,912.46	-	65,967.62	-	(432,349.71)	(93,750.00)	3,564,780.37	(31,250.00)	3,533,530.37
10223	Hyde - Rehabilitation	4,417,251.16	(33,750.00)	4,383,501.16	-	5,424.51	-	(461,747.24)	(108,750.00)	3,818,428.43	(36,250.00)	3,782,178.43
10227	Dunavant - Pediatrics	5,737,493.17	(93,413.68)	5,644,079.49	-	9,799.39	-	(594,038.73)	(138,750.00)	4,921,090.15	(46,250.00)	4,874,840.15
10228	First Tennessee - Pediatrics	4,178,636.87	(31,250.00)	4,147,386.87	-	13,012.87	-	(438,710.51)	(101,250.00)	3,620,439.23	(33,750.00)	3,586,689.23
10229	Federal Express - Pediatrics	4,650,488.24	(35,000.00)	4,615,488.24	-	8,612.21	-	(485,909.87)	(140,437.50)	3,997,753.08	(65,437.50)	3,932,315.58
10230	Semmes-Murphey - Neurology	3,511,598.57	(27,500.00)	3,484,098.57	-	-	-	(369,154.15)	(86,250.00)	3,028,694.42	(28,750.00)	2,999,944.42
10240	Bronstein - Cardiovascular Physiology	4,294,662.41	(59,326.75)	4,235,335.66	-	25,239.46	-	(449,241.49)	(105,000.00)	3,706,333.63	(35,000.00)	3,671,333.63
10243	Goodman - Medicine	3,158,753.23	(27,795.00)	3,130,958.23	-	66,164.60	-	(329,478.29)	0.00	2,867,644.54	0.00	2,867,644.54
10244	LeBonheur - Pediatrics (II)	4,328,608.62	-	4,328,608.62	-	120,698.15	-	(471,372.27)	(101,250.00)	3,876,684.50	(33,750.00)	3,842,934.50
10247	Soloway - Urology	3,666,346.99	(26,250.00)	3,640,096.99	-	65,234.89	-	(389,857.93)	(86,250.00)	3,229,223.95	(28,750.00)	3,200,473.95
10303	Hendrix - Free Enterprise	4,529,088.82	(33,750.00)	4,495,338.82	-	2,976.03	-	(473,686.74)	(108,750.00)	3,915,878.11	(36,250.00)	3,879,628.11
10341	Dunagan - Banking	3,952,801.01	(28,750.00)	3,924,051.01	-	20,995.17	-	(416,806.26)	(93,750.00)	3,434,489.92	(31,250.00)	3,403,239.92
10342	Parker - Food and Fiber Industries	3,812,356.42	(32,750.00)	3,779,606.42	-	38,590.79	-	(403,283.31)	(107,250.00)	3,307,663.90	(35,750.00)	3,271,913.90
10409	Miller - Management & Technology	4,557,830.10	(33,750.00)	4,524,080.10	-	-	-	(476,717.94)	(108,750.00)	3,938,612.16	(36,250.00)	3,902,362.16
10411	SunTrust Bank - Humanities	4,850,246.86	(37,500.00)	4,812,746.86	-	29,317.89	-	(509,334.17)	(116,250.00)	4,216,480.58	(38,750.00)	4,177,730.58
10412	Unum COE in Applied Mathematics	5,251,568.90	(50,000.00)	5,201,568.90	-	62,998.74	-	(554,830.78)	(127,500.00)	4,582,236.86	(42,500.00)	4,539,736.86
10416	West - Comm. & Public Relations	3,750,587.42	(29,500.00)	3,721,087.42	-	3,000.04	-	(392,521.76)	(93,750.00)	3,237,815.70	(31,250.00)	3,206,565.70
10424	COE in Judaic Studies	3,784,351.68	(28,750.00)	3,755,601.68	-	0.04	-	(394,369.23)	(93,750.00)	3,267,482.49	(31,250.00)	3,236,232.49
10425	Cline - Physical Therapy	3,945,731.02	(30,000.00)	3,915,731.02	-	-	-	(412,030.61)	(93,750.00)	3,409,950.41	(31,250.00)	3,378,700.41
10426	Frierson - Business Leadership	3,732,010.18	(28,750.00)	3,703,260.18	-	0.04	-	(386,924.85)	(104,250.00)	3,212,085.37	(31,500.00)	3,180,585.37
10436	Harris - Business	3,884,024.24	(53,943.00)	3,830,081.24	-	52,819.96	-	(408,680.78)	(119,250.00)	3,354,970.42	(39,750.00)	3,315,220.42
10439	Lyndhurst - Arts Education	4,591,715.48	(31,250.00)	4,560,465.48	-	7,743.17	-	(480,891.05)	(105,000.00)	3,982,317.60	(35,000.00)	3,947,317.60
10440	McKee - Dyslexic Research & Exceptional Ins	1,815,503.67	(13,750.00)	1,801,753.67	-	550.04	-	(192,230.26)	(41,250.00)	1,568,823.45	(13,750.00)	1,555,073.45
10535	Boiling - Space Propulsion	5,113,732.61	(3,000.00)	5,110,732.61	-	12,000.00	-	(540,957.78)	(116,250.00)	4,465,524.83	(38,750.00)	4,426,774.83
10536	HH Arnold COE - Comp. Mechanics	3,029,444.43	(22,962.50)	3,006,481.93	-	6,381.63	-	(317,347.38)	(71,250.00)	2,624,266.18	(23,750.00)	2,600,516.18
50	Established Chairs at UT	209,856,167.16	(1,619,159.76)	208,237,007.40	0.00	1,391,275.87	0.00	(22,100,722.92)	(4,598,687.50)	182,928,872.85	(1,567,097.50)	181,361,775.35
Summary of Activity												
50	Established Chairs - LGIs	232,128,124.71	(944,869.94)	231,183,254.77	-	-	-	(24,541,302.03)	(3,082,094.30)	203,559,858.44	(1,104,723.20)	202,455,135.24
50	Established Chairs at UT	209,856,167.16	(1,619,159.76)	208,237,007.40	-	1,391,275.87	-	(22,100,722.92)	(4,598,687.50)	182,928,872.85	(1,567,097.50)	181,361,775.35
100	Total Established Chairs	441,984,291.87	(2,564,029.70)	439,420,262.17	-	1,391,275.87	-	(46,642,024.95)	(7,680,781.80)	386,488,731.29	(2,671,820.70)	383,816,910.59

Fund: AUSTIN PEAY STATE UNIVERSITY
 Fiscal Year: FY2022
 Certified On: 8/15/2022
 Certified By: Karen Runyon

Chair #	Chair Name	Prior Year Unexpended Balance	Withdrawals	Refunds	Actual Expend	Current Fiscal Year Unexpended Balance
20106	ROY ACUFF CHAIR OF EXCELLENCE IN CREATIVE ARTS	\$0.00	\$7,500.00	\$0.00	\$7,500.00	\$0.00
20116	HARPER/BOURNE CHAIR OF EXCELLENCE IN BUSINESS	\$0.00	\$164,556.40	\$0.00	\$164,556.40	\$0.00
20117	THE FOUNDATION CHAIR OF FREE ENTERPRISE	\$0.00	\$107,171.68	\$0.00	\$107,171.68	\$0.00
20139	LENORA C. REUTHER CHAIR IN NURSING	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total		\$0.00	\$279,228.08	\$0.00	\$279,228.08	\$0.00

MEMORANDUM:

To: Board of Trustees – Chairs of Excellence Trust

CC: Jaye Chavis, COE Administrator

From: Austin Peay CFO

Subject: Chairs of Excellence Trust – Review Process for Chair Expenditures

Date:

The process for review and approval of expenses incurred by the chairs follows Austin Peay State University policies and procedures. Expenses may include salaries, benefits, operating (such as supplies), and travel. In FY22, the expenses were primarily payroll, with one operating expense.

Departments Involved:

- College of Business (Harper Bourne Business & Foundation Free Enterprise)
- School of Nursing (Reuther Nursing)
- Center of Excellence for the Creative Arts (Roy Acuff)

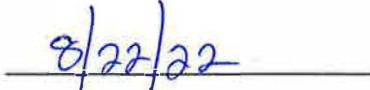
The steps involved are as followed:

1. The expense requisition is entered into the online purchasing system by the department administrative assistant.
2. The department head reviews supporting documentation for appropriateness. This could include invoices, purchase orders, quotes, or receipts.
3. The department head approves the requisition.
4. The requisition is sent to Accounts Payable to issue either a check or direct deposit.
APSU's Chairs of Excellence expenses for FY22 were primarily salaries and benefits, which are charged to the Chair's account by the Payroll Department.

With regard to any internal audits or audits by the State Comptroller's office that may be conducted of our Chairs of Excellence program, the university will provide the results to the COE Board of Trustees.



Chief Financial Officer



Date

EAST TENNESSEE STATE UNIVERSITY

FY2022

8/31/2022

Karen Glover

Chair Name	Prior YearUnexpendedBalance	Withdrawals	Refunds	ActualExpend	CurrentFiscal YearUnexpendedBalance
QUILLEN COE IN MEDICINE - GERIATRICS & GERONTOLOGY	\$0.00	\$165,309.06	\$0.00	\$165,309.06	\$0.00
AFG INDUSTRIES COE IN BUSINESS & TECHNOLOGY	\$0.00	\$134,794.75	\$0.00	\$134,794.75	\$0.00
ALLEN & RUTH HARRIS COE IN BUSINESS	\$0.00	\$133,818.40	\$0.00	\$133,818.40	\$0.00
CARROLL H. LONG CHAIR OF SURGICAL RESEARCH	\$0.00	\$95,970.19	\$0.00	\$95,970.19	\$0.00
PAUL DISHNER COE IN MEDICINE	\$0.00	\$94,134.23	\$0.00	\$94,134.23	\$0.00
JAMES H. QUILLEN CHAIR IN TEACHING AND LEARNING	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
BASLER CHAIR - INTEGRATION OF THE ARTS, RHETORIC,	\$0.00	\$90,988.04	\$0.00	\$90,988.04	\$0.00
LEEANNE BROWN AND UNIVERSITY PHYSICIANS GROUP COE	\$0.00	\$32,575.88	\$0.00	\$32,575.88	\$0.00
Total	\$0.00	\$747,590.55	\$0.00	\$747,590.55	\$0.00

MEMORANDUM:

To: Board of Trustees – Chairs of Excellence Trust

CC: Jaye Chavis, COE Administrator


From: East Tennessee State University CFO

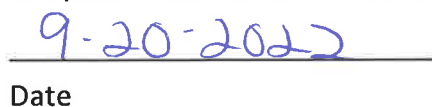
Subject: Chairs of Excellence Trust – Review Process for Chair Expenditures

Date:

1. Expenditures for the Chairs of Excellence go through several layers of review.
 - a. Expenditures include both salaries/benefits as well as travel and supplies.
 - b. The Associates Vice President/Comptroller in conjunction with the Grant Accounting department work with each chair (and department) to determine the budget for each category for the upcoming year.
 - c. The finalized budget is uploaded by the grant accounting department.
2. Expenditures (as well as requisitions and purchase orders) for travel and supplies are initiated by individual chair on a monthly basis.
 - a. The expenditure requests are reviewed and approved by the chair's supervisor and submitted to Grant Accounting.
 - b. Grant Accounting staff review each expenditure for appropriateness and completeness.
 - i. Once approved by Grant Accounting, the expenditure is then forwarded to the Accounts Payable Department for payment.
 - ii. Salaries are charged on a monthly basis by the Payroll Department.
3. Each quarter, Grant Accounting Staff (Accountants) prepare the Chairs of Excellence report.
 - a. In this preparation, they review each expenditure once again for appropriateness.
 - b. The Chairs of Excellence report is then reviewed by the Director of Grant Accounting who also reviews expenditures reported for each individual chair and compares expenditures to budget.
 - c. The final report is then submitted to the Associate Vice President/Comptroller who conducts a final review.

With regard to any internal audits or audits by the State Comptroller's office that may be conducted of our Chairs of Excellence program, the university will provide the results to the COE Board of Trustees.


Chief Financial Officer


Date

Fund: MIDDLE TENNESSEE STATE UNIVERSITY

Fiscal Year: FY2022

Certified On: 8/31/2022

Certified By: Ben Jones

Chair #	Chair Name	Prior Year Unexpended Balance	Withdrawals	Refunds	Actual Expend	Current Fiscal Year Unexpended Balance
20304	JOHN SEIGENTHALER CHAIR OF FIRST AMENDMENT STUDIES	\$2,937.68	\$53,724.78	\$0.00	\$53,662.46	\$3,000.00
20305	JENNINGS A. JONES CHAIR OF FREE ENTERPRISE	\$3,000.00	\$93,775.04	\$0.00	\$93,775.04	\$3,000.00
20323	ADAMS CHAIR OF EXCELLENCE IN HEALTH CARE SERVICES	\$2,000.00	\$0.00	\$0.00	\$0.00	\$2,000.00
20327	NATIONAL HEALTHCORP COE IN NURSING	\$3,000.00	\$136,995.27	\$0.00	\$136,995.27	\$3,000.00
20328	RUSSELL CHAIR OF MANUFACTURING EXCELLENCE	\$2,999.89	\$0.00	\$0.00	\$0.00	\$2,999.89
20330	KATHERINE DAVIS MURFREE COE IN DYSLEXIC STUDIES	\$2,438.05	\$117,773.47	\$0.00	\$117,801.79	\$2,409.73
20343	MARY MILLER CHAIR IN EQUINE HEALTH	\$2,986.39	\$54,367.89	\$0.00	\$54,354.28	\$3,000.00
20344	JOHN MILLER CHAIR IN EQUINE REPRODUCTIVE PHYSIOLOG	\$3,617.61	\$94,237.63	\$0.00	\$94,863.86	\$2,991.38
20345	JENNINGS & REBECCA JONES COE- URBAN & REG PLANNING	\$1,000.00	\$37,680.62	\$0.00	\$37,180.62	\$1,500.00
20346	JOEY A. JACOBS COE IN ACCOUNTING	\$1,878.68	\$2,719.32	\$0.00	\$3,098.00	\$1,500.00
	Total	\$25,858.30	\$591,274.02	\$0.00	\$591,731.32	\$25,401.00

MEMORANDUM:

To: Board of Trustees – Chairs of Excellence Trust

CC: Jaye Chavis, COE Administrator


From: Middle Tennessee State University CFO

Subject: Chairs of Excellence Trust – Review Process for Chair Expenditures

Date: August 31, 2022

1. Each of MTSU's Chairs of Excellence has a chairholder and a department aide.
2. The chairholder and the department aide work with the Director of Budget to determine the annual chair budget and to determine non-recurring funds that are needed for the year.
3. The department aide submits payment requests in alignment with the chair's annual spending plan, and the chairholder authorizes that the expenditures are appropriate. All payments must be processed in accordance with MTSU policies and procedures, which are in accordance with state and federal law. Procurement Services, Accounting Services, and/or P-Card Compliance review all chair payments. Procurement Services reviews requisitions and purchase orders as appropriate, and Accounting Services ensures that payments requests are properly authorized.
4. After the end of each quarter, the Director of Budget asks the department aides and chairholders for a listing of all non-recurring expenditures for the quarter. After this information is compiled and appropriate fiscal period is closed, the Director of Accounting Services reviews and reconciles all expenditures for each Chair of Excellence in order to prepare the quarterly drawdown request. Once the expenditures have been reviewed and reconciled, the Director of Accounting Services submits the drawdown request.
5. After University closes for the fiscal year, the Director of Accounting Services prepares the certification reports for the Vice President for Business and Finance. The Vice President reviews the reports and signs the certifications.
6. State Audit completes annual test work on MTSU's financial statements and internal controls, and the Chairs of Excellence are included in this review. They are not specifically reviewed, but they are reviewed in the context of MTSU's internal controls.
7. Internal Audit may also conduct periodic reviews concerning Chairs of Excellence expenditures as deemed necessary.

With regard to any internal audits or audits by the State Comptroller's office that may be conducted of our Chairs of Excellence program, the university will provide the results to the COE Board of Trustees.

 Digitally signed by Alan R. Thomas,
Vice President for Business and
Finance, acting for and on behalf of
Middle Tennessee State University
Date: 2022.08.29 08:21:04 -05'00'

Date

Fund: TENNESSEE STATE UNIVERSITY
 Fiscal Year: FY2022
 Certified On: 8/17/2022
 Certified By: Tiffanie Brown

Chair #	Chair Name	Prior Year Unexpended Balance	Withdrawals	Refunds	Actual Expend	Current Fiscal Year Unexpended Balance
20637	FRIST COE IN BUSINESS	\$0.00	\$44,156.08	\$0.00	\$44,156.08	\$0.00
20638	COE IN BANKING & FINANCE	\$0.00	\$80.00	\$0.00	\$80.00	\$0.00
Total		\$0.00	\$44,236.08	\$0.00	\$44,236.08	\$0.00



**Vice President for Business
and Finance**

Tennessee State University
3500 John A. Merritt Blvd.
Nashville, TN 37209-1561

Office of the Vice President

MEMORANDUM:

To: Board of Trustees – Chairs of Excellence Trust

CC: Jaye Chavis, COE Administrator

From: Tennessee State University CFO

Subject: Chairs of Excellence Trust – Review Process for Chair Expenditures

Date: August 17, 2022

1. Accounting Analyst reviews expenditures on quarterly basis
2. Reconciliation of expenditures is completed by analyst
3. Analyst provides all documentation to the Director of Grants Accounting
 - a. Director of Grants Accounting reviews supporting documentation of expenditures
 - i. Requisitions
 - ii. Account payable orders
 - iii. Invoices
 - iv. Reconciliation
 - b. Director of Grants Accounting approves expenditures
4. Within 5 days following the end of each calendar quarter, the withdrawals for each chair are listed on the COE drawdown worksheet and entered via the COE portal
5. Quarterly PDF withdrawal request memo and PDF withdrawal detail are emailed to Treasury COE Administrator for approval

6. Upon approval by the COE Administrator via the portal, the draw is processed and a wire transfer is initiated by Finance and Administration

With regard to any internal audits or audits by the State Comptroller's office that may be conducted of our Chairs of Excellence program, the university will provide the results to the COE Board of Trustees.



Chief Financial Officer

8/24/2022

Date

Fund: TENNESSEE TECHNOLOGICAL UNIVERSITY

Fiscal Year: FY2022

Certified On: 8/26/2022

Certified By: Gail Ligon

Chair #	Chair Name	Prior Year Unexpended Balance	Withdrawals	Refunds	Actual Expend	Current Fiscal Year Unexpended Balance
20529	J. E. OWEN CHAIR OF BUSINESS ADMINISTRATION	\$119.44	\$123,118.92	\$0.00	\$123,238.36	\$0.00
20534	WILLIAM E. MAYBERRY CHAIR OF BUSINESS ADMINISTRATI	\$5,187.18	\$151,301.54	\$0.00	\$156,488.72	\$0.00
	Total	\$5,306.62	\$274,420.46	\$0.00	\$279,727.08	\$0.00

MEMORANDUM:

To: Board of Trustees – Chairs of Excellence Trust

CC: Jaye Chavis, COE Administrator

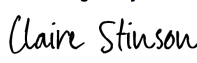
From: Tennessee Technological University CFO

Subject: Chairs of Excellence Trust – Review Process for Chair Expenditures

Date:

-
1. The two Chairs of Excellence at Tennessee Tech University are under the auspice of the College of Business, specifically the Dean’s Office.
 - a. Expenditures are authorized, reviewed and reconciled by the Dean’s Office.
 2. Documents reviewed:
 - a. Personnel Action Forms - approved by the Dean; reviewed, approved and processed by Human Resources and Payroll
 - b. Travel claims – authorized and approved by the Dean; reviewed by Grant Accounting for budget purposes; reviewed, approved and processed by Accounts Payable; memo of explanation required for travel claims not processed within 30 days of return from travel
 - c. Requisitions (EagleBuy electronic procurement system) – approved by Administrative Assistant for the Dean, reviewed by Grant Accounting for budget purposes; reviewed, approved and processed by Accounts Payable
 - d. Purchasing Card – purchases made by Administrative Assistant for the Dean are approved by the Manager in the Provost’s Office on a monthly basis; reviewed periodically by TTU Internal Audit
 3. All records are subject to review at any time by TTU Internal Audit and State Audit.

With regard to any internal audits or audits by the State Comptroller’s office that may be conducted of our Chairs of Excellence program, the university will provide the results to the COE Board of Trustees.

DocuSigned by:

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Chief Financial Officer

8/30/2022

Date

Chair #	Chair Name	Prior Year Unexpended Balance	Withdrawals	Refunds	Actual Expend	Current Fiscal Year Unexpended Balance
20401	W. HARRY FEINSTONE CHAIR OF MOLECULAR BIOLOGY	\$1,213.20	\$194,355.56	\$0.00	\$195,568.76	\$0.00
20402	HERBERT HERFF CHAIR OF EXCELLENCE IN LAW	\$12,121.41	\$68,722.19	\$0.00	\$80,843.60	\$0.00
20407	MORRIS S. FOGELMAN CHAIR/EXCELLENCE IN REAL ESTATE	\$500.00	\$136,063.20	\$0.00	\$122,379.20	\$14,184.00
20408	SALES/MARKETING EXECUTIVES OF MEMPHIS COE IN SALES	\$500.00	\$117,371.03	\$0.00	\$117,871.03	\$0.00
20409	THOMPSON-HILL CHAIR OF EXCELLENCE IN ACCOUNTANCY	\$444.00	\$162,594.97	\$0.00	\$138,065.97	\$24,973.00
20410	James T. Thompson Chair of Excellence in Accounting Education	\$500.00	\$23,578.74	\$0.00	\$104,564.58	(\$80,485.84)
20411	LILLIAN/MORRIE MOSS CHAIR/EXCELLENCE IN PHILOSOPHY	\$500.00	\$73,691.68	\$0.00	\$69,894.68	\$4,297.00
20412	WUNDERLICH CHAIR OF EXCELLENCE IN FINANCE	\$455.01	\$76,708.34	\$0.00	\$77,183.35	\$0.00
20413	HERBERT HERFF COE IN BIOMEDICAL ENGINEERING (I)	\$500.00	\$70,071.63	\$0.00	\$68,471.63	\$2,100.00
20414	BORNBLUM JUDAIC STUDIES CHAIR OF EXCELLENCE	\$0.00	\$116,683.25	\$0.00	\$116,683.25	\$0.00
20418	SHELBY COUNTY GOV'T COE IN INTERNATIONAL ECONOMICS	\$500.00	\$63,720.21	\$0.00	\$64,220.21	\$0.00
20419	WANG CHAIR OF EXCELLENCE IN INTERNATIONAL BUSINESS	\$10,658.99	\$0.00	\$0.00	\$0.00	\$10,658.99
20420	MSU CHAIR OF EXCELLENCE/FREE ENTERPRISE MANAGEMENT	\$500.00	\$92,285.12	\$0.00	\$87,765.12	\$5,000.00
20421	Chair of Excellence in Computer Science	\$500.00	\$86,765.86	\$0.00	\$87,243.49	\$22.37
20422	HERBERT HERFF COE IN BIOMEDICAL ENGINEERING (II)	\$500.00	\$165,603.43	\$0.00	\$165,009.55	\$1,093.88
20425	WILLIAM A. AND RUTH F. LOEWENBERG COE IN NURSING	\$184.00	\$88,335.85	\$0.00	\$88,519.85	\$0.00
20426	THE DOROTHY KAYSER HOHENBERG COE IN ART HISTORY	\$500.00	\$59,203.87	\$0.00	\$59,703.87	\$0.00

NOTE: The withdrawal amount for Chair 20410 was recorded as \$23,578.74 which resulted in an incorrect unexpended balance. The correct amount of withdrawals was \$104,064.58 resulting in an adjusted Unexpended Balance of \$0.00.

Chair #	Chair Name	Prior Year Unexpended Balance	Withdrawals	Refunds	Actual Expend	Current Fiscal Year Unexpended Balance
20431	FEDERAL EXPRESS COE/MANAGEMENT INFORMATION SYSTEMS	\$500.00	\$160,706.62	\$0.00	\$161,206.62	\$0.00
20435	LILIAN/MORRIE MOSS CHAIR/EXCELLENCE IN PSYCHOLOGY	\$500.00	\$132,929.48	\$0.00	\$132,605.48	\$824.00
20436	MOSS COE IN EDUCATION	\$500.00	\$51,776.73	\$0.00	\$52,276.73	\$0.00
20438	JABIE S. HARDIN III CHAIR OF COMBINATORICS	\$500.00	\$62,973.14	\$0.00	\$63,059.05	\$414.09
20442	HARDIN CHAIR IN ECONOMICS / MANAGERIAL JOURNALISM	\$500.00	\$57,541.36	\$0.00	\$58,041.36	\$0.00
20443	Sparks Family Chair of Excellence in Global Research Leadership	\$500.00	\$86,707.42	\$0.00	\$87,207.42	\$0.00
20444	FLOUGH AUDIOLOGY & SPEECH LANG PATHOLOGY	\$500.00	\$21,212.79	\$0.00	\$21,712.79	\$0.00
	Total	\$33,576.61	\$2,169,582.47	\$0.00	\$2,220,077.59	-\$16,918.51

Adjusted Totals

\$2,250,068.31

\$63,567.33



Executive Vice President for
Business & Finance and Chief
Financial Officer

367 Administration Bldg
Memphis, Tennessee 38152

Office: 901.678.2121
Fax: 901.678.5128

www.memphis.edu

MEMORANDUM

To: Board of Trustees – Chairs of Excellence Trust

CC: Jaye Chavis, COE Administrator

Subject: Chairs of Excellence Trust – Review Process for Chair Expenditures

Date: August 31, 2022

This memo serves as the University of Memphis' certification of the process employed in ensuring related expenditures are in accordance with the approved uses for the Chairs of Excellence funds. Specifically:

1. Positions/Area involved in the review process - Manager, Grants and Contracts Accounting & Controller
2. Time frame for review - Quarterly and Annually
3. Documents reviewed:
 - a. Requisitions
 - b. Purchase orders
 - c. Project proposals
4. The Banner Accounting system stores expenditures documents
5. The A-133/Single Audit is conducted during the annual Financial Statement Audit and we follow University policy and procedures for disbursement of funds.

With regard to any internal audits or audits by the State Comptroller's office that may be conducted of our Chairs of Excellence program, the university will provide the results to the COE Board of Trustees.

Raaj Kurapati

EVP Business & Finance and Chief Financial Officer

8.31.2022

Date

Fund: UNIVERSITY OF TENNESSEE
 Fiscal Year: FY2022
 Certified On: 8/22/2022
 Certified By: Tim Mapes

Chair #	Chair Name	Prior Year Unexpended Balance	Withdrawals	Refunds	Actual Expend	Current Fiscal Year Unexpended Balance
10104	IVAN RACHEFF CHAIR OF ORNAMENTAL HORTICULTURE	\$0.00	\$140,000.00	\$29,431.04	\$110,568.96	\$0.00
10105	RACHEFF CHAIR OF MATERIAL SCIENCE & ENGINEERING	\$0.00	\$135,000.00	\$23,364.08	\$111,635.92	\$0.00
10106	CHAIR OF EXCELLENCE IN ENGLISH	\$0.00	\$155,000.00	\$9,999.92	\$145,000.08	\$0.00
10113	CONDRA COE IN COMPUTER INTEGRATED ENGINEERING	\$0.00	\$170,000.00	\$42,900.25	\$127,099.75	\$0.00
10114	CONDRA COE IN POWER ELECTRONICS APPLICATIONS	\$0.00	\$150,000.00	\$30,613.53	\$119,386.47	\$0.00
10119	PILOT COE IN MANAGEMENT	\$0.00	\$135,000.00	\$25,717.38	\$109,282.62	\$0.00
10131	J. FRED HOLLY COE IN POLITICAL ECONOMY	\$0.00	\$130,000.00	\$866.14	\$129,133.86	\$0.00
10132	SCHMITT COE IN HISTORY	\$0.00	\$120,000.00	\$0.00	\$120,000.00	\$0.00
10133	COE IN SCIENCE, TECHNOLOGY, AND MEDICAL WRITING	\$0.00	\$120,000.00	\$32,727.60	\$87,272.40	\$0.00
10134	FORREST AND PATSY SHUMWAY COE IN ROMANCE LANGUAGES	\$0.00	\$150,000.00	\$54,588.46	\$95,411.54	\$0.00
10137	HENRY GOODRICH COE IN CIVIL ENGINEERING	\$0.00	\$140,000.00	\$140,000.00	\$0.00	\$0.00
10138	CLAYTON HOMES COE IN FINANCE	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
10145	COE IN POLICY STUDIES	\$0.00	\$120,000.00	\$5,502.92	\$114,497.08	\$0.00
10146	BERNARD BLASINGAME COE IN AGRICULTURAL POLICY	\$0.00	\$115,000.00	\$62,875.56	\$52,124.44	\$0.00
10148	LINCOLN COE IN PHYSICS	\$0.00	\$130,000.00	\$23,837.67	\$106,162.33	\$0.00
10150	NANCY GORE HUNGER CHAIR IN ENVIRONMENTAL STUDIES	\$0.00	\$95,000.00	\$28,172.16	\$66,827.84	\$0.00
10201	VAN VLEET CHAIR OF MICROBIOLOGY & IMMUNOLOGY	\$0.00	\$140,000.00	\$11,872.35	\$128,127.65	\$0.00

Chair #	Chair Name	Prior Year Unexpended Balance	Withdrawals	Refunds	Actual Expend	Current Fiscal Year Unexpended Balance
10202	VAN VLEET CHAIR OF PHARMACOLOGY	\$0.00	\$145,000.00	\$0.00	\$145,000.00	\$0.00
10207	VAN VLEET CHAIR OF EXCELLENCE IN BIOCHEMISTRY	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
10208	VAN VLEET CHAIR OF EXCELLENCE IN VIROLOGY	\$0.00	\$135,000.00	\$0.00	\$135,000.00	\$0.00
10210	ERIC MUIRHEAD CHAIR OF EXCELLENCE IN PATHOLOGY	\$0.00	\$135,000.00	\$41,512.19	\$93,487.81	\$0.00
10215	UT MED GROUP COE IN OBSTETRICS & GYN	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
10217	LEBONHEUR COE IN PEDIATRICS	\$0.00	\$162,160.00	\$28,985.62	\$133,174.38	\$0.00
10218	CRIPPLED CHILDREN'S HOSP. FOUNDATION COE IN BIOMED	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
10221	PLOUGH COE IN PEDIATRICS	\$0.00	\$145,000.00	\$61,589.86	\$83,410.14	\$0.00
10222	THOMAS A. GERWIN COE IN PHYSIOLOGY	\$0.00	\$125,000.00	\$48,006.59	\$76,993.41	\$0.00
10223	J. R. HYDE COE IN REHABILITATION	\$0.00	\$145,000.00	\$32,448.40	\$112,551.60	\$0.00
10227	WILLIAM & DOROTHY DUNAVANT COE IN PEDIATRICS	\$0.00	\$185,000.00	\$40,113.67	\$144,886.33	\$0.00
10228	FIRST TENNESSEE COE IN PEDIATRICS	\$0.00	\$135,000.00	\$0.00	\$135,000.00	\$0.00
10229	FEDERAL EXPRESS COE IN PEDIATRICS	\$0.00	\$205,875.00	\$30,529.79	\$175,345.21	\$0.00
10230	SEMMES-MURPHEY COE IN NEUROLOGY	\$0.00	\$115,000.00	\$478.41	\$114,521.59	\$0.00
10240	MAURY W. BRONSTEIN COE IN CARDIOVASCULAR PHYSIOLOG	\$0.00	\$140,000.00	\$46,603.72	\$93,396.28	\$0.00
10243	GOODMAN COE OF MEDICINE	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
10244	LEBONHEUR COE IN PEDIATRICS (II)	\$0.00	\$135,000.00	\$94,847.65	\$40,152.35	\$0.00
10247	SOLOWAY COE IN UROLOGY	\$0.00	\$115,000.00	\$74,447.44	\$40,552.56	\$0.00
10303	TOM HENDRIX CHAIR OF FREE ENTERPRISE IN ECONOMICS	\$0.00	\$145,000.00	\$25,521.69	\$119,478.31	\$0.00
10341	HORACE AND SARA DUNAGAN COE IN BANKING	\$0.00	\$125,000.00	\$27,931.08	\$97,068.92	\$0.00
10342	GIL PARKER COE IN FOOD AND FIBER INDUSTRIES	\$0.00	\$143,000.00	\$5,924.63	\$137,075.37	\$0.00

Chair #	Chair Name	Prior Year Unexpended Balance	Withdrawals	Refunds	Actual Expend	Current Fiscal Year Unexpended Balance
10409	BURKETT MILLER CHAIR OF MANAGEMENT & TECHNOLOGY	\$0.00	\$145,000.00	\$5,655.00	\$139,345.00	\$0.00
10411	SUNTRUST BANK COE IN HUMANITIES HUMANITIES	\$0.00	\$155,000.00	\$32,226.92	\$122,773.08	\$0.00
10412	UNUM CHAIR OF EXCELLENCE IN APPLIED MATHMATICS	\$0.00	\$170,000.00	\$25,006.22	\$144,993.78	\$0.00
10416	WEST COE IN COMMUNICATIONS & PUBLIC RELATIONS	\$0.00	\$125,000.00	\$0.00	\$125,000.00	\$0.00
10424	COE IN JUDAIC STUDIES	\$0.00	\$125,000.00	\$0.00	\$125,000.00	\$0.00
10425	WALTER CLINE, JR. COE IN PHYSICAL THERAPY	\$0.00	\$125,000.00	\$0.00	\$125,000.00	\$0.00
10426	J. BURTON FRIERSON COE IN BUSINESS LEADERSHIP	\$0.00	\$135,750.00	\$15,750.00	\$120,000.00	\$0.00
10436	CLARENCE E. HARRIS COE IN BUSINESS	\$0.00	\$159,000.00	\$25.66	\$158,974.34	\$0.00
10439	LYNDHURST COE IN ARTS EDUCATION	\$0.00	\$140,000.00	\$9,641.71	\$130,358.29	\$0.00
10440	THE MCKEE CHAIR OF EXCELLENCE IN LEARNING	\$0.00	\$55,000.00	\$0.04	\$54,999.96	\$0.00
10535	EDWARD AND CAROLYN BOLING COE IN SPACE PROPULSION	\$0.00	\$155,000.00	\$150,047.25	\$4,952.75	\$0.00
10536	HH ARNOLD COE IN COMPUTATIONAL MECHANICS UNIVERSITY OF TN SPACE INSTITUTE	\$0.00	\$95,000.00	\$11,177.33	\$83,822.67	\$0.00
Total		\$0.00	\$6,165,785.00	\$1,330,939.93	\$4,834,845.07	\$0.00



THE UNIVERSITY OF TENNESSEE SYSTEM

TREASURER

MEMORANDUM:

To: Board of Trustees – Chairs of Excellence Trust

CC: Jaye Chavis, COE Administrator

From: Luke Lybrand, Treasurer
The University of Tennessee

Subject: Chairs of Excellence Trust – Review Process for Chair Expenditures

1. Contracts, requisitions, purchase orders, expenditures, effort certification, etc for each Chair of Excellence (COE) program is administered following the same guidelines and fiscal policies that govern the expenditure of any University resource.
 - a. These guidelines and policies have been reviewed by the Tennessee Comptroller of the Treasury.
 - b. Expenditures associated with each chair are charged to a specific designated restricted expenditure account as incurred.
 - c. Ledgers for each account/chair are reconciled monthly by departmental administrative staff and approved by departmental business managers.
2. On an annual basis the performance of each chair holder is reviewed by his/her supervisor with goals and objectives reviewed and evaluated.

The University is confident that expenditures charged to a Chair of Excellence account have been properly vetted, reviewed, approved and reported. Any potential concerns are assessed for appropriateness as identified. As is the case with most of the chairs, the primary expense is the salary of the chairholder. The funds drawn each year are primarily used to support chair holder salaries.

With regard to any internal audits or audits by the State Comptroller's office that may be conducted of our Chairs of Excellence program, the university will provide the results to the COE Board of Trustees.

Treasurer

8/22/22

Date

COE Source of Funds Report

Fund: **AUSTIN PEAY STATE UNIVERSITY**
 Fiscal Year: FY2022
 Submitted On: 8/15/2022
 Submitted By: Karen Runyon

Chair #	Chair Name	TrustFunds	%	FederalFunds	%	InstitutionalFunds	%	Other	%	TotalFunds
20106	ROY ACUFF CHAIR OF EXCELLENCE IN CREATIVE ARTS	\$7,500.00	100.00%	\$0.00	0.00%	\$0.00	0.00%	\$0.00	0.00%	\$7,500.00
20116	HARPER/BOURNE CHAIR OF EXCELLENCE IN BUSINESS	\$164,556.40	100.00%	\$0.00	0.00%	\$0.00	0.00%	\$0.00	0.00%	\$164,556.40
20117	THE FOUNDATION CHAIR OF FREE ENTERPRISE	\$107,171.68	100.00%	\$0.00	0.00%	\$0.00	0.00%	\$0.00	0.00%	\$107,171.68
20139	LENORA C. REUTHER CHAIR IN NURSING	\$0.00	0.00%	\$0.00	0.00%	\$0.00	0.00%	\$0.00	0.00%	\$0.00
Total		\$279,228.08	100.00%	\$0.00	0.00%	\$0.00	0.00%	\$0.00	0.00%	\$279,228.08

Fund: **EAST TENNESSEE STATE UNIVERSITY**
 Fiscal Year: FY2022
 Submitted On: 8/30/2022
 Submitted By: Karen Glover

Chair #	Chair Name	TrustFunds	%	FederalFunds	%	InstitutionalFunds	%	Other	%	TotalFunds
20203	QUILLEN COE IN MEDICINE - GERIATRICS & GERONTOLOGY	\$165,309.06	36.50%	\$0.00	0.00%	\$249,600.00	55.11%	\$38,000.00	8.39%	\$452,909.06
20215	AFG INDUSTRIES COE IN BUSINESS & TECHNOLOGY	\$134,794.75	56.94%	\$0.00	0.00%	\$101,920.00	43.06%	\$0.00	0.00%	\$236,714.75
20224	ALLEN & RUTH HARRIS COE IN BUSINESS	\$133,818.40	58.70%	\$0.00	0.00%	\$94,170.00	41.30%	\$0.00	0.00%	\$227,988.40
20232	CARROLL H. LONG CHAIR OF SURGICAL RESEARCH	\$95,970.19	9.72%	\$711,522.00	72.08%	\$179,669.00	18.20%	\$0.00	0.00%	\$987,161.19
20233	PAUL DISHNER COE IN MEDICINE	\$94,134.23	34.64%	\$0.00	0.00%	\$174,642.60	64.26%	\$3,000.00	1.10%	\$271,776.83
20240	JAMES H. QUILLEN CHAIR IN TEACHING AND LEARNING	\$0.00	0.00%	\$0.00	0.00%	\$0.00	0.00%	\$0.00	0.00%	\$0.00
20241	BASLER CHAIR - INTEGRATION OF THE ARTS, RHETORIC,	\$90,988.04	34.17%	\$0.00	0.00%	\$175,320.00	65.83%	\$0.00	0.00%	\$266,308.04
20245	LEEANNE BROWN AND UNIVERSITY PHYSICIANS GROUP COE	\$32,575.88	5.96%	\$0.00	0.00%	\$75,265.12	13.78%	\$438,488.37	80.26%	\$546,329.37
Total		\$747,590.55	25.01%	\$711,522.00	23.80%	\$1,050,586.72	35.15%	\$479,488.37	16.04%	\$2,989,187.64

Fund: **MIDDLE TENNESSEE STATE UNIVERSITY**
 Fiscal Year: FY2022
 Submitted On: 8/31/2022
 Submitted By: Ben Jones

Chair #	Chair Name	TrustFunds	%	FederalFunds	%	InstitutionalFunds	%	Other	%	TotalFunds
20304	JOHN SEIGENTHALER CHAIR OF FIRST AMENDMENT STUDIES	\$53,724.78	91.33%	\$0.00	0.00%	\$0.00	0.00%	\$5,100.00	8.67%	\$58,824.78
20305	JENNINGS A. JONES CHAIR OF FREE ENTERPRISE	\$93,775.04	100.00%	\$0.00	0.00%	\$0.00	0.00%	\$0.00	0.00%	\$93,775.04
20323	ADAMS CHAIR OF EXCELLENCE IN HEALTH CARE SERVICES	\$0.00	0.00%	\$0.00	0.00%	\$486.00	8.35%	\$5,332.04	91.65%	\$5,818.04
20327	NATIONAL HEALTHCORP COE IN NURSING	\$136,995.27	100.00%	\$0.00	0.00%	\$0.00	0.00%	\$0.00	0.00%	\$136,995.27
20328	RUSSELL CHAIR OF MANUFACTURING EXCELLENCE	\$0.00	0.00%	\$0.00	0.00%	\$0.00	0.00%	\$0.00	0.00%	\$0.00
20330	KATHERINE DAVIS MURFREE COE IN DYSLEXIC STUDIES	\$117,773.47	24.02%	\$0.00	0.00%	\$371,921.49	75.85%	\$675.00	0.14%	\$490,369.96
20343	MARY MILLER CHAIR IN EQUINE HEALTH	\$54,367.89	62.63%	\$0.00	0.00%	\$32,436.31	37.37%	\$0.00	0.00%	\$86,804.20
20344	JOHN MILLER CHAIR IN EQUINE REPRODUCTIVE PHYSIOLOG	\$94,237.63	65.20%	\$0.00	0.00%	\$50,307.49	34.80%	\$0.00	0.00%	\$144,545.12
20345	JENNINGS & REBECCA JONES COE- URBAN & REG PLANNING	\$37,680.62	100.00%	\$0.00	0.00%	\$0.00	0.00%	\$0.00	0.00%	\$37,680.62
20346	JOEY A. JACOBS COE IN ACCOUNTING	\$2,719.32	100.00%	\$0.00	0.00%	\$0.00	0.00%	\$0.00	0.00%	\$2,719.32
Total		\$591,274.02	55.91%	\$0.00	0.00%	\$455,151.29	43.04%	\$11,107.04	1.05%	\$1,057,532.35

Fund: **TENNESSEE STATE UNIVERSITY**
 Fiscal Year: FY2022
 Submitted On: 8/17/2022
 Submitted By: Tiffanie Brown

Chair #	Chair Name	TrustFunds	%	FederalFunds	%	InstitutionalFunds	%	Other	%	TotalFunds
20637	FRIST COE IN BUSINESS	\$44,156.08	100.00%	\$0.00	0.00%	\$0.00	0.00%	\$0.00	0.00%	\$44,156.08
20638	COE IN BANKING & FINANCE	\$80.00	100.00%	\$0.00	0.00%	\$0.00	0.00%	\$0.00	0.00%	\$80.00
Total		\$44,236.08	100.00%	\$0.00	0.00%	\$0.00	0.00%	\$0.00	0.00%	\$44,236.08

Fund: **TENNESSEE TECHNOLOGICAL UNIVERSITY**
 Fiscal Year: **FY2022**
 Submitted On:
 Submitted By: **Gail Ligon**

8/26/2022

Chair #	Chair Name	TrustFunds	%	FederalFunds	%	InstitutionalFunds	%	Other	%	TotalFunds
20529	J. E. OWEN CHAIR OF BUSINESS ADMINISTRATION	\$123,118.92	48.96%	\$0.00	0.00%	\$128,351.26	51.04%	\$0.00	0.00%	\$251,470.18
20534	WILLIAM E. MAYBERRY CHAIR OF BUSINESS ADMINISTRATI	\$151,301.54	100.00%	\$0.00	0.00%	\$0.00	0.00%	\$0.00	0.00%	\$151,301.54
Total		\$274,420.46	68.13%	\$0.00	0.00%	\$128,351.26	31.87%	\$0.00	0.00%	\$402,771.72

Fund: **UNIVERSITY OF MEMPHIS**
 Fiscal Year: **FY2022**
 Submitted On: **8/31/2022**
 Submitted By: **Linda Heide**

Chair #	Chair Name	TrustFunds	%	FederalFunds	%	InstitutionalFunds	%	Other	%	TotalFunds
20401	W. HARRY FEINSTONE CHAIR OF MOLECULAR BIOLOGY	\$194,355.56	100.00%	\$0.00	0.00%	\$0.00	0.00%	\$0.00	0.00%	\$194,355.56
20402	HERBERT HERFF CHAIR OF EXCELLENCE IN LAW	\$68,722.19	100.00%	\$0.00	0.00%	\$0.00	0.00%	\$0.00	0.00%	\$68,722.19
20407	MORRIS S. FOGELMAN CHAIR/EXCELLENCE IN REAL ESTATE	\$136,063.20	100.00%	\$0.00	0.00%	\$0.00	0.00%	\$0.00	0.00%	\$136,063.20
20408	SALES/MARKETING EXECUTIVES OF MEMPHIS COE IN SALES	\$117,371.03	100.00%	\$0.00	0.00%	\$0.00	0.00%	\$0.00	0.00%	\$117,371.03
20409	THOMPSON-HILL CHAIR OF EXCELLENCE IN ACCOUNTANCY	\$162,594.97	100.00%	\$0.00	0.00%	\$0.00	0.00%	\$0.00	0.00%	\$162,594.97
20410	James T. Thompson Chair of Excellence in Accounting Education	\$104,064.58	100.00%	\$0.00	0.00%	\$0.00	0.00%	\$0.00	0.00%	\$104,064.58
20411	LILLIAN/MORRIE MOSS CHAIR/EXCELLENCE IN PHILOSOPHY	\$73,691.68	100.00%	\$0.00	0.00%	\$0.00	0.00%	\$0.00	0.00%	\$73,691.68
20412	WUNDERLICH CHAIR OF EXCELLENCE IN FINANCE	\$76,708.34	100.00%	\$0.00	0.00%	\$0.00	0.00%	\$0.00	0.00%	\$76,708.34
20413	HERBERT HERFF COE IN BIOMEDICAL ENGINEERING (I)	\$70,071.63	100.00%	\$0.00	0.00%	\$0.00	0.00%	\$0.00	0.00%	\$70,071.63
20414	BORNBLUM JUDAIC STUDIES CHAIR OF EXCELLENCE	\$116,683.25	100.00%	\$0.00	0.00%	\$0.00	0.00%	\$0.00	0.00%	\$116,683.25
20418	SHELBY COUNTY GOV'T COE IN INTERNATIONAL ECONOMICS	\$63,720.21	100.00%	\$0.00	0.00%	\$0.00	0.00%	\$0.00	0.00%	\$63,720.21
20419	WANG CHAIR OF EXCELLENCE IN INTERNATIONAL BUSINESS	\$0.00	0.00%	\$0.00	0.00%	\$0.00	0.00%	\$0.00	0.00%	\$0.00
20420	MSU CHAIR OF EXCELLENCE/FREE ENTERPRISE MANAGEMENT	\$92,265.12	100.00%	\$0.00	0.00%	\$0.00	0.00%	\$0.00	0.00%	\$92,265.12
20421	Chair of Excellence in Computer Science	\$86,765.86	100.00%	\$0.00	0.00%	\$0.00	0.00%	\$0.00	0.00%	\$86,765.86
20422	HERBERT HERFF COE IN BIOMEDICAL ENGINEERING (II)	\$165,603.43	100.00%	\$0.00	0.00%	\$0.00	0.00%	\$0.00	0.00%	\$165,603.43
20425	WILLIAM A. AND RUTH F. LOEWENBERG COE IN NURSING	\$88,335.85	100.00%	\$0.00	0.00%	\$0.00	0.00%	\$0.00	0.00%	\$88,335.85
20426	THE DOROTHY KAYSER HOHENERG COE IN ART HISTORY	\$59,203.87	100.00%	\$0.00	0.00%	\$0.00	0.00%	\$0.00	0.00%	\$59,203.87
20431	FEDERAL EXPRESS COE/MANAGEMENT INFORMATION SYSTEMS	\$160,706.62	100.00%	\$0.00	0.00%	\$0.00	0.00%	\$0.00	0.00%	\$160,706.62
20435	LILIAN/MORRIE MOSS CHAIR/EXCELLENCE IN PSYCHOLOGY	\$132,929.48	100.00%	\$0.00	0.00%	\$0.00	0.00%	\$0.00	0.00%	\$132,929.48
20436	MOSS COE IN EDUCATION	\$51,776.73	100.00%	\$0.00	0.00%	\$0.00	0.00%	\$0.00	0.00%	\$51,776.73
20438	JABIE S. HARDIN III CHAIR OF COMBINATORICS	\$62,973.14	100.00%	\$0.00	0.00%	\$0.00	0.00%	\$0.00	0.00%	\$62,973.14
20442	HARDIN CHAIR IN ECONOMICS / MANAGERIAL JOURNALISM	\$57,541.36	100.00%	\$0.00	0.00%	\$0.00	0.00%	\$0.00	0.00%	\$57,541.36
20443	Sparks Family Chair of Excellence in Global Research Leadership	\$86,707.42	100.00%	\$0.00	0.00%	\$0.00	0.00%	\$0.00	0.00%	\$86,707.42
20444	PLOUGH AUDIOLOGY & SPEECH LANG PATHOLOGY	\$21,212.79	100.00%	\$0.00	0.00%	\$0.00	0.00%	\$0.00	0.00%	\$21,212.79
Total		\$2,250,068.31	100.00%	\$0.00	0.00%	\$0.00	0.00%	\$0.00	0.00%	\$2,250,068.31

CHAIRS OF EXCELLENCE

EXHIBIT C

Sources of Funds
2021-22

			Trust Funds	%	Federal Funds	%	Institutional Funds	%	Other	%	Total Funds
UNIVERSITY OF TENNESSEE											
10104	Knox	Racheff - Ornamental Horticulture	110,568.96	2.44%	3,807,501.22	84.14%	307,822.00	6.80%	299,069.91	6.61%	4,524,962.09
10105	Knox	Racheff - Material Science	111,635.92	28.03%	59,736.84	15.00%	166,249.00	41.74%	60,679.00	15.23%	398,300.76
10106	Knox	COE in English	145,000.08	64.59%	-	0.00%	79,483.00	35.41%	-	0.00%	224,483.08
10113	Knox	Condra - Computer Engineering	127,099.75	14.36%	314,882.83	35.59%	419,464.00	47.41%	23,344.00	2.64%	884,790.58
10114	Knox	Condra - Power Electronics	119,386.47	4.79%	2,022,233.00	81.15%	270,404.00	10.85%	79,816.00	3.20%	2,491,839.47
10119	Knox	Pilot - Management	109,282.62	27.25%	-	0.00%	291,686.00	72.75%	-	0.00%	400,968.62
10131	Knox	Holly - Political Economy	129,133.86	38.07%	10,281.00	3.03%	199,821.00	58.90%	-	0.00%	339,235.86
10132	Knox	Schmitt - History	120,000.00	64.33%	-	0.00%	66,544.00	35.67%	-	0.00%	186,544.00
10133	Knox	COE in Science, Tech, & Med Writing	87,272.40	46.84%	-	0.00%	99,037.00	53.16%	-	0.00%	186,309.40
10134	Knox	Shumway - Romance Languages	95,411.54	68.03%	-	0.00%	44,835.00	31.97%	-	0.00%	140,246.54
10137	Knox	Goodrich - Civil Engineering	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
10138	Knox	Clayton Homes - Finance	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
10145	Knox	COE in Policy Studies	114,497.08	27.68%	-	0.00%	299,191.00	72.32%	-	0.00%	413,688.08
10146	Knox	Blasingame - Agricultural Policy	52,124.44	16.58%	143,313.00	45.58%	114,273.00	36.34%	4,727.84	1.50%	314,438.28
10148	Knox	Lincoln - Physics	106,162.33	19.97%	136,166.00	25.62%	263,385.00	49.56%	25,781.16	4.85%	531,494.49
10150	Knox	Gore Hunger - Environmental Studies	66,827.84	16.60%	-	0.00%	335,853.00	83.40%	-	0.00%	402,680.84
10201	Mem	Van Vleet - Microbiology	128,127.65	33.68%	-	0.00%	252,321.00	66.32%	-	0.00%	380,448.65
10202	Mem	Van Vleet - Pharmacology	145,000.00	9.65%	1,146,257.89	76.29%	211,316.00	14.06%	-	0.00%	1,502,573.89
10207	Mem	Van Vleet - Biochemistry	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
10208	Mem	Van Vleet - Virology	135,000.00	3.24%	3,519,790.80	84.47%	287,072.00	6.89%	225,106.77	5.40%	4,166,969.57
10210	Mem	Muirhead - Pathology	93,487.81	9.86%	782,421.00	82.56%	71,833.00	7.58%	-	0.00%	947,741.81
10215	Mem	COE in Obstetrics & Gynecology	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
10217	Mem	LeBonheur - Pediatrics	133,174.38	21.76%	6,580.00	1.08%	20,466.00	3.34%	451,846.00	73.82%	612,066.38
10218	Mem	Crippled Children	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
10221	Mem	Plough - Pediatrics	83,410.14	16.86%	238,016.45	48.12%	72,857.00	14.73%	100,308.84	20.28%	494,592.43
10222	Mem	Gerwin - Physiology	76,993.41	4.83%	1,106,053.40	69.34%	412,087.00	25.83%	-	0.00%	1,595,133.81
10223	Mem	Hyde - Rehabilitation	112,551.60	52.57%	6,960.00	3.25%	94,576.00	44.18%	-	0.00%	214,087.60
10227	Mem	Dunavant - Pediatrics	144,886.33	15.77%	6,580.00	0.72%	366,726.00	39.91%	400,673.00	43.61%	918,865.33
10228	Mem	First Tennessee - Pediatrics	135,000.00	15.09%	649,784.00	72.61%	110,143.00	12.31%	-	0.00%	894,927.00
10229	Mem	Federal Express - Pediatrics	175,345.21	26.01%	-	0.00%	57,548.00	8.54%	441,158.00	65.45%	674,051.21
10230	Mem	Semmes-Murphey - Neurology	114,521.59	28.59%	13,326.00	3.33%	124,953.00	31.20%	147,710.00	36.88%	400,510.59
10240	Mem	Bronstein - Cardiovascular Physiology	93,396.28	7.73%	1,036,086.49	85.75%	78,730.00	6.52%	-	0.00%	1,208,212.77
10243	Mem	Goodman - Medicine	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
10244	Mem	LeBonheur - Pediatrics (II)	40,152.35	7.31%	-	0.00%	71,203.00	12.96%	438,132.00	79.73%	549,487.35
10247	Mem	Soloway - Urology	40,552.56	11.09%	-	0.00%	188,432.00	51.53%	136,711.00	37.38%	365,695.56
10303	Mart	Hendrix - Free Enterprise	119,478.31	60.53%	-	0.00%	77,920.92	39.47%	-	0.00%	197,399.23
10341	Mart	Dunagan - Banking	97,068.92	69.68%	7,993.73	5.74%	34,243.56	24.58%	-	0.00%	139,306.21
10342	Mart	Parker - Food and Fiber Industries	137,075.37	38.40%	146,625.95	41.07%	73,297.08	20.53%	-	0.00%	356,998.40
10409	Chat	Miller - Management & Tech	139,345.00	88.95%	-	0.00%	17,307.83	11.05%	-	0.00%	156,652.83
10411	Chat	SunTrust Bank - Humanities	122,773.08	92.73%	-	0.00%	9,631.17	7.27%	-	0.00%	132,404.25
10412	Chat	UNUM - Applied Mathematics	144,993.78	94.55%	-	0.00%	8,365.64	5.45%	-	0.00%	153,359.42
10416	Chat	West - Comm. & Public Relations	125,000.00	70.29%	-	0.00%	52,843.69	29.71%	-	0.00%	177,843.69
10424	Chat	COE in Judaic Studies	125,000.00	86.10%	-	0.00%	20,176.55	13.90%	-	0.00%	145,176.55
10425	Chat	Cline - Physical Therapy	125,000.00	58.90%	-	0.00%	87,235.21	41.10%	-	0.00%	212,235.21
10426	Chat	Frierson - Business Leadership	120,000.00	59.55%	-	0.00%	81,522.83	40.45%	-	0.00%	201,522.83
10436	Chat	Harris - Business	158,974.34	56.28%	-	0.00%	123,497.20	43.72%	-	0.00%	282,471.54
10439	Chat	Lyndhurst - Arts Education	130,358.29	87.30%	-	0.00%	18,962.09	12.70%	-	0.00%	149,320.38

**CHAIRS OF EXCELLENCE
Sources of Funds
2021-22**

EXHIBIT C

			Trust Funds	%	Federal Funds	%	Institutional Funds	%	Other	%	Total Funds
UNIVERSITY OF TENNESSEE											
10440	Chat	McKee Chair of Excellence in Learning	54,999.96	42.60%		0.00%	74,099.44	57.40%		0.00%	129,099.40
10535	Tull	Boling - Space Propulsion	4,952.75	0.00%		0.00%		0.00%		0.00%	4,952.75
10536	Tull	HH Arnold - Computational Mechanics	83,822.67	2.53%	779,429.53	23.57%	154,434.00	4.67%	2,289,309.20	69.23%	3,306,995.40
50	Total - UT		\$4,834,845.07	15.06%	\$15,940,019.13	49.64%	6,211,847.21	19.34%	\$5,124,372.72	15.96%	32,111,084.13

Chairs of Excellence
Total Chair Values
as of June 30, 2022

EXHIBIT D

Chair	Chair Name	Expendable Trust			Reserve Total	Total Chair Values June 30, 2022
		Stock	Bond	Total		
General Account						
20000	General Account		518,379.64	518,379.64	-	518,379.64
Austin Peay State University						
20106	APSU Acuff - Creative Arts	2,538,343.00	419,135.60	2,957,478.60	195,295.83	3,152,774.43
20116	APSU Harper-James & Bourne - Business	3,738,274.39	1,597,825.88	5,336,100.27	11,755.85	5,347,856.12
20117	APSU Foundation Chair of Free Enterprise	2,703,519.51	2,265,210.24	4,968,729.75	171,499.18	5,140,228.93
20139	APSU Reuther - Nursing	2,294,323.95	495,784.66	2,790,108.61	593,992.41	3,384,101.02
4	Established Chairs at APSU	11,274,460.85	4,777,956.38	16,052,417.23	972,543.27	17,024,960.50
East Tennessee State University						
20203	ETSU Quillen - Medicine	5,317,297.21	1,248,662.66	6,565,959.87	212,332.84	6,778,292.71
20215	ETSU AFG Industries - Business	2,985,415.51	965,276.14	3,950,691.65	76,802.09	4,027,493.74
20224	ETSU Harris - Business	2,556,960.30	1,004,482.04	3,561,442.34	56,910.45	3,618,352.79
20232	ETSU Long - Surgical Research	2,340,196.13	780,189.19	3,120,385.32	89,167.39	3,209,552.71
20233	ETSU Dishner - Medicine	3,498,656.22	838,802.61	4,337,458.83	116,002.32	4,453,461.15
20240	ETSU Quillen - Teaching and Learning	3,624,021.81	719,891.37	4,343,913.18	246,058.65	4,589,971.83
20241	ETSU Basler - Arts, Rhetoric, Sciences	3,329,896.96	709,097.07	4,038,994.03	383,057.10	4,422,051.13
20245	ETSU Brown - Medicine	1,102,676.88	1,566,414.71	2,669,091.59	390,565.32	3,059,656.91
8	Established Chairs at ETSU	24,755,121.02	7,832,815.79	32,587,936.81	1,570,896.16	34,158,832.97
Middle Tennessee State University						
20304	MTSU Seigenthaler - First Amendment	3,313,923.31	1,094,886.90	4,408,810.21	362,212.77	4,771,022.98
20305	MTSU Jones - Free Enterprise	3,352,018.06	1,237,819.27	4,589,837.33	868,757.76	5,458,595.09
20323	MTSU Adams - Health Care Services	2,726,126.71	911,216.44	3,637,343.15	416,921.24	4,054,264.39
20327	MTSU National Healthcorp - Nursing	3,369,851.51	1,039,143.13	4,408,994.64	211,577.85	4,620,572.49
20328	MTSU Russell - Manufacturing Excellence	2,679,861.99	1,219,806.63	3,899,668.62	34,970.35	3,934,638.97
20330	MTSU Murfree - Dyslexic Studies	2,824,585.08	991,222.49	3,815,807.57	88,426.17	3,904,233.74
20343	MTSU Miller - Equine Health	2,422,390.04	739,826.57	3,162,216.61	200,901.64	3,363,118.25
20344	MTSU Miller - Equine Reproductive Physiology	2,314,529.07	736,356.90	3,050,885.97	135,495.73	3,186,381.70
20345	MTSU Jones COE Urban & Reg Planning	1,984,657.86	617,889.85	2,602,547.71	384,012.33	2,986,560.04
20346	MTSU Joey A. Jacobs	3,977,513.84	2,068,868.54	6,046,382.38	418,252.58	6,464,634.96
10	Established Chairs at MTSU	28,965,457.47	10,657,036.72	39,622,494.19	3,121,528.42	42,744,022.61

Chairs of Excellence
Total Chair Values
as of June 30, 2022

EXHIBIT D

Chair	Chair Name	Expendable Trust			Reserve Total	Total Chair Values June 30, 2022
		Stock	Bond	Total		
Tennessee State University						
20637	TSU Frist - Business	2,849,750.21	828,001.39	3,677,751.60	860,942.16	4,538,693.76
20638	TSU Banking & Financial Services	1,855,834.36	651,963.24	2,507,797.60	768,870.19	3,276,667.79
2	Established Chairs at TSU	4,705,584.57	1,479,964.63	6,185,549.20	1,629,812.35	7,815,361.55
Tennessee Technological University						
20529	TTU Owen - Business Administration	2,248,050.56	1,012,886.07	3,260,936.63	67,621.00	3,328,557.63
20534	TTU Mayberry - Business Administration	3,029,603.99	878,761.38	3,908,365.37	425,442.97	4,333,808.34
2	Established Chairs at TTU	5,277,654.55	1,891,647.45	7,169,302.00	493,063.97	7,662,365.97
University of Memphis						
20401	UOM Feinstone - Molecular Biology	3,815,106.86	1,305,293.38	5,120,400.24	1,235.57	5,121,635.81
20402	UOM Herff - Law	4,515,543.77	1,230,526.68	5,746,070.45	87,236.57	5,833,307.02
20407	UOM Fogelman - Real Estate	3,218,979.30	1,350,951.24	4,569,930.54	110,040.53	4,679,971.07
20408	UOM Sales & Marketing Exec's - Sales	3,162,349.70	1,660,022.38	4,822,372.08	149,146.57	4,971,518.65
20409	UOM Thompson-Hill - Accounting	2,487,648.98	1,499,127.64	3,986,776.62	51,013.94	4,037,790.56
20410	UOM James T. Thompson COE in Accounting Education	1,983,437.86	1,793,255.79	3,776,693.65	127,098.78	3,903,792.43
20411	UOM Moss - Philosophy	2,119,057.61	736,069.23	2,855,126.84	82,998.08	2,938,124.92
20412	UOM Wunderlich - Finance	2,267,916.73	821,491.82	3,089,408.55	134,945.05	3,224,353.60
20413	UOM Herff - Biomedical Engineering	2,577,140.20	807,327.74	3,384,467.94	394,090.96	3,778,558.90
20414	UOM Bornblum - Judaic Studies	2,483,011.55	1,095,979.74	3,578,991.29	82,445.44	3,661,436.73
20418	UOM Shelby Co. Govt - International Econ	2,527,631.69	900,511.60	3,428,143.29	145,756.92	3,573,900.21
20419	UOM Wang - International Business	2,744,016.21	1,579,416.62	4,323,432.83	175,450.66	4,498,883.49
20420	UOM COE in Free Enterprise Management	2,394,575.89	959,323.47	3,353,899.36	105,761.09	3,459,660.45
20421	UOM Moss COE in Computer Science	2,005,715.43	861,394.72	2,867,110.15	11,607.38	2,878,717.53
20422	UOM Herff - Biomedical Engineering (II)	3,305,862.65	1,076,512.83	4,382,375.48	48,997.94	4,431,373.42
20425	UOM Lowenberg - Nursing	2,441,176.35	2,151,751.75	4,592,928.10	153,285.98	4,746,214.08
20426	UOM Hohenberg - Art History	1,737,550.08	759,331.15	2,496,881.23	153,183.79	2,650,065.02
20431	UOM Federal Express - Mgmt. Info. Systems	3,652,952.55	2,338,570.57	5,991,523.12	148,233.81	6,139,756.93
20435	UOM Moss - Psychology	2,938,065.56	514,294.60	3,452,360.16	47,265.45	3,499,625.61
20436	UOM Moss - Education	2,155,245.01	1,395,396.55	3,550,641.56	138,189.04	3,688,830.60
20438	UOM Hardin - Combinatorics	2,991,485.42	631,167.67	3,622,653.09	106,881.32	3,729,534.41
20442	UOM Hardin - Econ / Managerial Journalism	1,953,022.75	390,744.17	2,343,766.92	196,335.86	2,540,102.78
20443	UOM Sparks COE in Global Research Leadership	2,157,969.09	1,194,179.96	3,352,149.05	196,759.45	3,548,908.50
20444	UOM Audiology & Speech Language Pathology	1,405,521.45	506,157.00	1,911,678.45	188,194.03	2,099,872.48
24	Established Chairs at UOM	63,040,982.69	27,558,798.30	90,599,780.99	3,036,154.21	93,635,935.20

Chairs of Excellence
Total Chair Values
as of June 30, 2022

EXHIBIT D

Chair	Chair Name	Expendable Trust			Reserve Total	Total Chair Values June 30, 2022
		Stock	Bond	Total		
The University of Tennessee						
10000	General Account	-	260,732.66	260,732.66	272,626.11	533,358.77
10104	Knox Racheff - Ornamental Horticulture	2,591,436.10	1,123,296.63	3,714,732.73	92,037.72	3,806,770.45
10105	Knox Racheff - Material Science	2,445,088.09	1,093,428.47	3,538,516.56	63,957.93	3,602,474.49
10106	Knox COE in English	2,990,343.61	1,358,853.30	4,349,196.91	49,973.42	4,399,170.33
10113	Knox Condra - Computer Engineering	3,016,931.59	1,370,532.37	4,387,463.96	31,670.25	4,419,134.21
10114	Knox Condra - Power Electronics	2,707,626.45	1,225,919.46	3,933,545.91	53,486.35	3,987,032.26
10119	Knox Pilot - Management	2,498,363.45	1,077,996.86	3,576,360.31	94,080.44	3,670,440.75
10131	Knox Holly - Political Economy	2,434,995.50	1,026,262.24	3,461,257.74	110,787.36	3,572,045.10
10132	Knox Schmitt - History	2,225,641.29	998,112.85	3,223,754.14	49,795.83	3,273,549.97
10133	Knox COE - Science, Tech, & Med Writing	2,197,317.07	943,418.65	3,140,735.72	93,716.09	3,234,451.81
10134	Knox Shumway - Romance Languages	2,807,810.50	1,193,710.11	4,001,520.61	127,355.13	4,128,875.74
10137	Knox Goodrich - Civil Engineering	2,667,122.67	1,039,244.51	3,706,367.18	206,345.65	3,912,712.83
10138	Knox Clayton Homes - Finance	2,413,616.98	1,041,826.46	3,455,443.44	34,572.34	3,490,015.78
10145	Knox COE in Policy Studies	2,097,438.27	952,366.24	3,049,804.51	29,875.03	3,079,679.54
10146	Knox Blasingame - Agricultural Policy	2,174,328.34	945,385.88	3,119,714.22	77,837.57	3,197,551.79
10148	Knox Lincoln - Physics	1,951,437.66	845,421.56	2,796,859.22	63,938.75	2,860,797.97
10150	Knox Gore Hunger - Environmental Studies	1,773,210.29	723,436.85	2,496,647.14	101,010.32	2,597,657.46
10201	Mem Van Vleet - Microbiology	2,778,875.54	1,011,461.47	3,790,337.01	284,176.08	4,074,513.09
10202	Mem Van Vleet - Pharmacology	2,585,063.05	1,209,191.95	3,794,255.00	9,808.74	3,804,063.74
10207	Mem Van Vleet - Biochemistry	3,275,056.14	1,381,792.33	4,656,848.47	84,554.28	4,741,402.75
10208	Mem Van Vleet - Virology	2,455,593.74	1,128,676.92	3,584,270.66	38,753.85	3,623,024.51
10210	Mem Muirhead - Pathology	2,355,693.63	1,112,537.80	3,468,231.43	3,849.71	3,472,081.14
10215	Mem COE in Obstetrics & Gynecology	2,594,281.19	1,104,685.61	3,698,966.80	68,368.05	3,767,334.85
10217	Mem LeBonheur - Pediatrics	2,730,604.63	1,145,509.72	3,876,114.35	135,042.16	4,011,156.51
10218	Mem Crippled Children's Hosp - Biomed Eng	3,062,342.67	1,096,870.04	4,159,212.71	275,475.18	4,434,687.89
10221	Mem Plough - Pediatrics	2,779,221.39	1,160,665.70	3,939,887.09	145,331.75	4,085,218.84
10222	Mem Gerwin - Physiology	2,415,125.06	979,008.03	3,394,133.09	170,647.28	3,564,780.37
10223	Mem Hyde - Rehabilitation	2,594,035.96	1,159,595.78	3,753,631.74	64,796.69	3,818,428.43
10227	Mem Dunavant - Pediatrics	3,345,852.79	1,517,887.31	4,863,740.10	57,350.05	4,921,090.15
10228	Mem First Tennessee - Pediatrics	2,453,725.45	1,092,474.72	3,546,200.17	74,239.06	3,620,439.23
10229	Mem Federal Express - Pediatrics	2,736,459.29	1,218,918.26	3,955,377.55	42,375.53	3,997,753.08
10230	Mem Semmes-Murphey - Neurology	2,055,188.79	966,957.21	3,022,146.00	6,548.42	3,028,694.42
10240	Mem Bronstein - Cardiovascular Physiology	2,511,442.73	1,138,267.45	3,649,710.18	56,623.45	3,706,333.63
10243	Mem Goodman - Medicine	1,979,267.25	816,089.09	2,795,356.34	72,288.20	2,867,644.54
10244	Mem LeBonheur - Pediatrics (II)	2,635,177.82	1,084,727.40	3,719,905.22	156,779.28	3,876,684.50
10247	Mem Soloway - Urology	2,203,737.47	864,934.89	3,068,672.36	160,551.59	3,229,223.95
10303	Mart Hendrix - Free Enterprise	2,658,593.82	1,162,666.16	3,821,259.98	94,618.13	3,915,878.11
10341	Mart Dunagan - Banking	2,325,225.41	996,759.19	3,321,984.60	112,505.32	3,434,489.92
10342	Mart Parker - Food and Fiber Industries	2,247,266.18	1,003,215.05	3,250,481.23	57,182.67	3,307,663.90
10409	Chat Miller - Management & Technology	2,670,160.88	1,205,034.59	3,875,195.47	63,416.69	3,938,612.16
10411	Chat SunTrust Bank - Humanities	2,868,147.45	1,238,166.21	4,106,313.66	110,166.92	4,216,480.58
10412	Chat Unum Chair of Excellence in Applied Mathematics	3,111,683.58	1,378,303.90	4,489,987.48	92,249.38	4,582,236.86
10416	Chat West - Comm. & Public Relations	2,194,796.76	1,022,717.18	3,217,513.94	20,301.76	3,237,815.70

Chairs of Excellence
Total Chair Values
as of June 30, 2022

EXHIBIT D

Chair	Chair Name	Expendable Trust			Reserve Total	Total Chair Values June 30, 2022
		Stock	Bond	Total		
10424	Chat COE in Judaic Studies	2,221,922.54	1,028,256.89	3,250,179.43	17,303.06	3,267,482.49
10425	Chat Cline - Physical Therapy	2,313,187.97	1,035,826.42	3,349,014.39	60,936.02	3,409,950.41
10426	Chat Frierson - Business Leadership	2,199,421.25	1,010,365.88	3,209,787.13	2,298.24	3,212,085.37
10436	Chat Harris - Business	2,290,852.27	1,038,607.14	3,329,459.41	25,511.01	3,354,970.42
10439	Chat Lyndhurst - Arts Education	2,701,254.59	1,174,922.87	3,876,177.46	106,140.14	3,982,317.60
10440	Chat The McKee Chair of Excellence in Learning	1,066,259.57	449,972.92	1,516,232.49	52,590.96	1,568,823.45
10535	Tull Boling - Space Propulsion	3,031,130.68	1,325,002.31	4,356,132.99	109,391.84	4,465,524.83
10536	Tull HH Arnold COE - Comp. Mechanics	1,780,271.79	785,552.36	2,565,824.15	58,442.03	2,624,266.18
50	Established Chairs at UT	124,219,627.19	54,265,565.85	178,485,193.04	4,443,679.81	182,928,872.85

Summary of Total Chair Values

50	Established Chairs at LGIs	138,019,261.15	54,716,598.91	192,735,860.06	10,823,998.38	203,559,858.44
50	Established Chairs at UT	124,219,627.19	54,265,565.85	178,485,193.04	4,443,679.81	182,928,872.85
100	Total Established Chairs at LGIs and UT	262,238,888.34	108,982,164.76	371,221,053.10	15,267,678.19	386,488,731.29

Chairs of Excellence - Spending Limit FY 2022-23 Calculation

EXHIBIT E

		Trust Amount for Calculating Spending Limit						
		Market Value 12/31/19	Market Value 12/31/20	Market Value 12/31/21	3 Year Average	Authorized Spending Limit	Original Corpus	
AUSTIN PEAY STATE UNIVERSITY								
20106	Acuff - Creative Arts	2,655,756.04	2,954,925.39	3,626,469.02	3,079,050.15	123,162.01	757,311.52	
20116	Harper/Bourne - Business	5,331,255.50	5,805,295.43	6,506,835.96	5,881,128.96	235,245.16	900,278.63	
20117	Foundation - Free Enterprise	2,890,449.34	3,199,315.06	5,909,751.82	3,999,838.74	159,993.55	800,000.00	
20139	Reuther - Nursing	2,532,868.36	2,799,956.86	3,399,719.75	2,910,848.32	116,433.93	1,000,000.00	
4	Total - AUSTIN PEAY STATE UNIVERSITY	13,410,329.24	14,759,492.74	19,442,776.55	15,870,866.17	634,834.65	3,457,590.15	
EAST TENNESSEE STATE UNIVERSITY								
20203	Quillen - Medicine	6,053,273.84	6,759,557.32	8,102,292.00	6,971,707.72	278,868.31	2,016,838.98	
20215	AFG Industries - Business	3,753,988.83	4,171,542.40	4,853,379.53	4,259,636.92	170,385.48	1,354,028.57	
20224	Harris - Business	3,481,951.05	3,849,668.12	4,364,014.57	3,898,544.58	155,941.78	1,250,000.00	
20232	Long - Surgical Research	2,991,234.82	3,308,711.32	3,811,501.38	3,370,482.51	134,819.30	1,257,190.16	
20233	Dishner - Medicine	4,022,015.91	4,456,802.63	5,340,975.87	4,606,598.14	184,263.93	1,250,000.00	
20240	Quillen - Teaching and Learning	3,929,862.29	4,368,804.39	5,300,437.17	4,533,034.62	181,321.38	1,546,471.54	
20241	Basler - Int. of Arts, Rhetoric, Sciences	3,625,560.94	4,055,532.89	4,923,037.43	4,201,377.09	168,055.08	1,505,875.30	
20245	Brown & University Physicians Group	2,919,299.45	3,143,644.80	3,107,896.90	3,056,947.05	122,277.88	1,061,310.89	
8	Total - EAST TENNESSEE STATE UNIVERSITY	30,777,187.13	34,114,263.87	39,803,534.85	34,898,328.63	1,395,933.14	11,241,715.44	
MIDDLE TENNESSEE STATE UNIVERSITY								
20304	Seigenthaler - First Amendment	4,207,862.20	4,626,020.89	5,363,640.41	4,732,507.83	189,300.31	1,250,000.00	
20305	Jones - Free Enterprise	4,456,343.94	4,892,598.63	5,592,298.73	4,980,413.77	199,216.55	1,250,000.00	
20323	Adams - Health Care Services	3,337,802.22	3,669,983.76	4,394,256.12	3,800,680.70	152,027.23	1,250,000.00	
20327	National Healthcorp - Nursing	4,229,314.77	4,648,510.67	5,409,330.17	4,762,385.20	190,495.41	1,250,000.00	
20328	Russell - Manufacturing Excellence	3,553,748.01	4,025,851.61	4,676,501.55	4,085,367.06	163,414.68	1,250,000.00	
20330	Murfree - Dyslexic Studies	3,718,128.89	4,076,958.12	4,675,796.28	4,156,961.10	166,278.44	1,250,000.00	
20343	Miller - Equine Health	3,015,782.92	3,315,620.81	3,861,025.71	3,397,476.48	135,899.06	1,250,000.00	
20344	Miller - Equine Reproductive Physiology	2,926,505.99	3,214,273.28	3,740,590.70	3,293,789.99	131,751.60	1,250,000.00	
20345	Jones - Urban & Reg Planning	2,478,345.79	2,724,529.55	3,175,937.78	2,792,937.71	111,717.51	1,250,000.00	
20346	Joey A. Jacobs - Accounting	5,957,532.87	6,492,258.56	7,225,503.33	6,558,431.59	262,337.26	5,000,000.00	
10	Total - MIDDLE TENNESSEE STATE UNIVERSITY	37,881,367.60	41,686,605.88	48,114,880.78	42,560,951.43	1,702,438.05	16,250,000.00	
TENNESSEE STATE UNIVERSITY								
20637	Frist - Business	3,435,779.15	3,782,456.31	4,456,396.82	3,891,544.09	155,661.76	1,200,018.05	
20638	COE in Banking & Finance	2,381,285.16	2,619,348.04	3,026,272.30	2,675,635.17	107,025.41	1,287,596.42	
2	Total - TENNESSEE STATE UNIVERSITY	5,817,064.31	6,401,804.35	7,482,669.12	6,567,179.26	262,687.17	2,487,614.47	
TENNESSEE TECHNOLOGICAL UNIVERSITY								
20529	Owen - Business Administration	3,240,541.32	3,531,834.68	3,962,752.31	3,578,376.10	143,135.04	1,250,000.00	
20534	Mayberry - Business Administration	3,803,135.35	4,170,937.26	4,832,210.42	4,268,761.01	170,750.44	1,250,000.00	
2	Total - TENNESSEE TECHNOLOGICAL UNIVERSITY	7,043,676.67	7,702,771.94	8,794,962.73	7,847,137.11	313,885.48	2,500,000.00	

Chairs of Excellence - Spending Limit FY 2022-23 Calculation

EXHIBIT E

Trust Amount for Calculating Spending Limit

	Market Value 12/31/19	Market Value 12/31/20	Market Value 12/31/21	3 Year Average	Authorized Spending Limit	Original Corpus
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UNIVERSITY OF MEMPHIS

20401	Feinstone - Molecular Biology	4,949,298.95	5,436,834.42	6,254,726.63	5,546,953.33	221,878.13	1,562,500.00
20402	Herff - Law	5,257,195.08	5,914,504.71	7,025,059.22	6,065,586.34	242,623.45	1,562,500.00
20407	Fogelman - Real Estate	4,489,511.74	4,915,034.19	5,548,138.54	4,984,228.16	199,369.13	1,250,005.00
20408	Sales & Marketing Exec's - Sales	4,779,378.68	5,316,349.94	5,852,570.47	5,316,099.70	212,643.99	1,250,265.51
20409	Thompson-Hill - Accounting	4,074,809.51	4,428,659.90	4,810,063.78	4,437,844.40	177,513.78	1,250,918.41
20410	James T. Thompson COE in Accounting Education	3,731,002.72	4,333,367.18	4,497,662.64	4,187,344.18	167,493.77	1,001,170.00
20411	Moss - Philosophy	2,744,342.74	3,016,848.09	3,483,124.35	3,081,438.39	123,257.54	1,000,000.00
20412	Wunderlich - Finance	2,992,000.67	3,284,841.96	3,754,426.11	3,343,756.25	133,750.25	1,175,599.86
20413	Herff - Biomedical Engineering	3,258,556.45	3,583,752.80	4,152,314.29	3,664,874.51	146,594.98	1,250,000.00
20414	Bornblum - Judaic Studies	3,349,608.52	3,890,313.78	4,367,320.66	3,869,080.99	154,763.24	1,000,000.00
20418	Shelby Co Govt - Int'l Econ	3,308,173.66	3,624,768.58	4,166,156.97	3,699,699.74	147,987.99	1,250,000.00
20419	Wang - International Business	3,585,625.05	4,669,790.89	5,152,270.54	4,469,228.83	178,769.15	1,250,000.00
20420	COE in Free Enterprise Mgmt.	3,194,137.53	3,605,575.13	4,097,353.47	3,632,355.38	145,294.22	1,250,000.00
20421	Moss COE in Computer Science	2,834,415.93	3,088,435.28	3,486,216.00	3,136,355.74	125,454.23	1,000,000.00
20422	Herff - Biomedical Engineering (II)	4,227,862.72	4,640,684.63	5,381,469.34	4,750,005.56	190,000.22	1,250,000.00
20425	Lowenberg - Nursing	4,080,546.89	5,180,943.91	5,429,558.87	4,897,016.56	195,880.66	1,004,267.77
20426	Hohenberg - Art History	2,474,839.15	2,710,674.75	3,039,728.15	2,741,747.35	109,669.89	1,009,488.50
20431	Federal Express - Mgmt. Info. Systems	6,030,670.33	6,727,895.76	7,244,437.43	6,667,667.84	266,706.71	2,001,804.11
20435	Moss - Psychology	3,163,767.17	3,505,385.88	4,279,707.53	3,649,620.19	145,984.81	1,000,000.00
20436	Moss - Education	3,145,366.80	3,933,223.39	4,258,441.26	3,779,010.48	151,160.42	1,002,655.69
20438	Hardin - Combinatorics	3,324,251.62	3,687,581.49	4,442,645.64	3,818,159.58	152,726.38	1,502,023.40
20442	Hardin - Economics / Managerial Journalism	2,172,240.25	2,389,710.91	2,903,305.63	2,488,418.93	99,536.76	1,000,000.00
20443	Sparks COE in Global Research Leadership	3,014,433.91	3,680,567.11	4,044,757.90	3,579,919.64	143,196.79	1,000,000.00
20444	Plough - Audiology/Speech	1,835,754.81	2,016,391.57	2,319,460.44	2,057,202.27	82,288.09	1,250,000.00
24	Total - UNIVERSITY OF MEMPHIS	86,017,790.88	97,582,136.25	109,990,915.86	97,863,614.34	3,914,544.58	29,073,198.25

Chairs of Excellence - Spending Limit FY 2022-23 Calculation

EXHIBIT E

Trust Amount for Calculating Spending Limit

Market Value 12/31/19

Market Value 12/31/20

Market Value 12/31/21

3 Year Average

Authorized Spending Limit

Original Corpus

UNIVERSITY OF TENNESSEE

10104	Racheff Ornamental Horticulture	3,711,380.75	3,965,449.13	4,534,029.80	4,070,286.56	162,811.46	1,000,000.00
10105	Racheff Material Science	3,537,917.28	3,780,855.88	4,316,470.77	3,878,414.64	155,136.59	1,000,000.00
10106	COE in English	4,059,608.08	4,538,083.54	5,297,492.41	4,631,728.01	185,269.12	1,000,000.00
10113	Condra - Computer Engineering	4,387,273.56	4,694,190.00	5,351,329.53	4,810,931.03	192,437.24	1,000,000.00
10114	Condra - Power Electronics	3,939,273.86	4,205,981.17	4,796,823.22	4,314,026.08	172,561.04	1,000,000.00
10119	Pilot - Management	3,548,032.59	3,830,260.49	4,365,745.67	3,914,679.58	156,587.18	1,000,000.00
10131	Holly - Political Economy	3,387,826.78	3,676,594.93	4,227,324.39	3,763,915.37	150,556.61	1,000,000.00
10132	Schmitt - History	3,199,529.78	3,453,645.31	3,930,652.18	3,527,942.42	141,117.70	1,000,000.00
10133	COE in Science, Tech, & Med	3,083,655.50	3,357,412.21	3,835,196.59	3,425,421.43	137,016.86	1,000,000.00
10134	Shumway - Romance Languages	3,937,025.17	4,263,486.29	4,885,971.57	4,362,161.01	174,486.44	1,000,000.00
10137	Goodrich - Civil Engineering	3,679,664.12	3,937,348.28	4,535,622.20	4,050,878.20	162,035.13	1,000,000.00
10138	Clayton Homes - Finance	3,099,750.49	3,500,748.81	4,149,355.51	3,583,284.94	143,331.40	1,000,000.00
10145	COE in Policy Studies	3,010,032.02	3,276,721.64	3,718,178.95	3,334,977.54	133,399.10	1,000,000.00
10146	Blasingame - Agricultural Policy	3,060,173.70	3,319,783.73	3,806,132.88	3,395,363.44	135,814.54	1,000,000.00
10148	Lincoln - Physics	2,788,389.50	2,989,133.43	3,413,547.05	3,063,689.99	122,547.60	1,000,000.00
10150	Hunger Gore - Environmental Studies	2,469,206.82	2,663,763.99	3,052,269.01	2,728,413.27	109,136.53	1,000,000.00
10201	Van Vleet - Microbiology	3,721,918.14	3,981,520.58	4,644,034.34	4,115,824.35	164,632.97	1,000,000.00
10202	Van Vleet - Pharmacology	3,820,719.47	4,071,405.70	4,623,318.10	4,171,814.42	166,872.58	1,000,000.00
10207	Van Vleet - Biochemistry	4,152,133.98	4,709,057.23	5,595,200.86	4,818,797.36	192,751.89	1,000,000.00
10208	Van Vleet - Virology	3,593,967.72	3,840,509.43	4,368,350.71	3,934,275.95	157,371.04	1,000,000.00
10210	Muirhead - Pathology	3,494,298.97	3,723,725.65	4,226,318.53	3,814,781.05	152,591.24	1,000,000.00
10215	COE in Obstetrics & Gynecology	3,589,288.97	3,834,802.09	4,443,290.45	3,955,793.84	158,231.75	1,000,000.00
10217	LeBonheur - Pediatrics	3,837,537.81	4,125,998.93	4,734,229.51	4,232,588.75	169,303.55	1,000,000.00
10218	Crippled Children's Hospital	3,977,734.20	4,275,365.17	5,016,885.17	4,423,328.18	176,933.13	1,000,000.00
10221	Plough - Pediatrics	3,878,267.81	4,186,332.40	4,811,390.11	4,291,996.77	171,679.87	1,000,000.00
10222	Gerwin - Physiology	3,296,719.19	3,576,072.55	4,147,941.13	3,673,577.62	146,943.10	1,000,000.00
10223	Hyde - Rehabilitation	3,747,143.20	4,011,819.20	4,579,868.24	4,112,943.55	164,517.74	1,000,000.00
10227	Dunavant - Pediatrics	4,858,109.84	5,202,933.60	5,930,619.46	5,330,554.30	213,222.17	1,000,000.00
10228	First Tennessee - Pediatrics	3,538,777.86	3,783,824.03	4,326,164.20	3,882,922.03	155,316.88	1,000,000.00
10229	Federal Express - Pediatrics	3,914,306.70	4,223,326.63	4,824,977.98	4,320,870.44	172,834.82	1,000,000.00
10230	Semmes-Murphey - Neurology	3,051,318.12	3,253,191.12	3,681,693.01	3,328,734.08	133,149.36	1,000,000.00
10240	Bronstein - Cardiovascular Phys.	3,629,662.74	3,900,374.19	4,451,014.20	3,993,683.71	159,747.35	1,000,000.00
10243	Goodman - Medicine	2,704,333.20	2,906,237.70	3,360,525.65	2,990,365.52	119,614.62	1,000,000.00
10244	LeBonheur - Pediatrics (II)	3,537,491.23	3,863,397.22	4,543,333.96	3,981,407.47	159,256.30	1,000,000.00
10247	Soloway - Urology	3,007,236.03	3,253,989.68	3,754,128.12	3,338,451.28	133,538.05	1,000,000.00
10303	Hendrix - Free Enterprise	3,773,438.27	4,074,846.10	4,663,549.66	4,170,611.34	166,824.45	1,000,000.00
10341	Dunagan - Banking	3,281,970.17	3,533,440.58	4,055,665.02	3,623,691.92	144,947.68	1,000,000.00
10342	Parker - Food and Fiber Industries	3,263,711.14	3,477,187.32	3,965,803.67	3,568,900.71	142,756.03	1,000,000.00
10409	Miller - Management & Tech	3,845,702.81	4,136,396.41	4,724,589.74	4,235,562.99	169,422.52	1,000,000.00
10411	SunTrust Bank - Humanities	4,097,097.27	4,380,803.34	5,012,608.27	4,496,836.29	179,873.45	1,000,000.00
10412	Unum COE in Applied Mathematics	4,460,942.24	4,797,650.61	5,477,744.57	4,912,112.47	196,484.50	1,000,000.00
10416	West - Comm. & Public Relations	3,234,234.91	3,449,883.92	3,922,013.33	3,535,377.39	141,415.10	1,000,000.00
10424	COE in Judaic Studies	3,259,995.13	3,479,570.93	3,961,853.70	3,567,139.92	142,685.60	1,000,000.00
10425	Cline - Physical Therapy	3,342,724.46	3,572,933.46	4,083,709.54	3,666,455.82	146,658.23	1,000,000.00
10426	Frierson - Business Leadership	3,220,565.14	3,435,042.53	3,911,530.21	3,522,379.29	140,895.17	1,000,000.00
10436	Harris - Business	3,324,953.92	3,563,493.57	4,058,989.05	3,649,145.51	145,965.82	1,000,000.00
10439	Lyndhurst - Arts Education	3,670,898.38	4,113,833.08	4,727,474.27	4,170,735.24	166,829.41	1,000,000.00
10440	The McKee Chair of Excellence in Learning	1,486,695.67	1,629,419.15	1,850,729.29	1,655,614.70	66,224.59	1,000,000.00
10535	Boling - Space Propulsion	4,020,496.76	4,540,836.20	5,310,951.92	4,624,094.96	184,963.80	1,000,000.00
10536	HH Arnold in Comp Mech-Space Institute	2,541,864.63	2,735,894.54	3,129,448.55	2,802,402.57	112,096.10	1,000,000.00
50	Total - University of Tennessee	175,074,996.08	189,098,573.67	217,136,086.25	193,769,885.30	7,750,795.40	50,000,000.00

Chairs of Excellence Spending Plan Requests FY 2022-23

EXHIBIT F

	Authorized Spending Limit	Amount Requested	Authorized but not Requested	Reserve at 07/15/2022	Return of Withdrawals 08/15/2022	Transfer of Unused Funds 08/15/2022	Non Recurring Requested	Remaining Reserve Balance	Total Requested	
AUSTIN PEAY STATE UNIVERSITY										
20106	Acuff - Creative Arts	123,162.01	123,162.01	-	196,174.31	-	97,029.62	18,500.00	274,703.93	141,662.01
20116	Harper/Bourne - Business	235,245.16	225,000.00	10,245.16	11,808.73	-	44,383.60	-	56,192.33	225,000.00
20117	Foundation - Free Enterprise	159,993.55	138,350.00	21,643.55	172,270.63	-	6,108.32	-	178,378.95	138,350.00
20139	Reuther - Nursing	116,433.93	116,433.93	-	596,664.32	-	99,000.00	68,000.00	627,664.32	184,433.93
4	Total - APSU	634,834.65	602,945.94	31,888.71	976,917.99		246,521.54	86,500.00	1,136,939.53	689,445.94
EAST TENNESSEE STATE UNIVERSITY										
20203	Quillen - Medicine	278,868.31	182,500.00	96,368.31	213,287.96	-	17,190.94	-	230,478.90	182,500.00
20215	AFG Industries - Business	170,385.48	114,500.00	55,885.48	73,032.64	-	-	15,000.00	58,032.64	129,500.00
20224	Harris - Business	155,941.78	137,000.00	18,941.78	52,688.19	-	-	15,000.00	37,688.19	152,000.00
20232	Long - Surgical Research	134,819.30	100,000.00	34,819.30	89,568.48	-	4,029.81	-	93,598.29	100,000.00
20233	Dishner - Medicine	184,263.93	123,000.00	61,263.93	116,524.12	-	28,865.77	-	145,389.89	123,000.00
20240	Quillen - Teaching and Learning	181,321.38	155,000.00	26,321.38	247,165.48	-	140,000.00	15,500.00	371,665.48	170,500.00
20241	Basler - Int. of Arts, Rhetoric, Sciences	168,055.08	114,500.00	53,555.08	345,733.45	-	32,569.49	30,000.00	348,302.94	144,500.00
20245	Brown & University Physicians Group	122,277.88	99,970.00	22,307.88	392,322.17	-	67,394.12	-	459,716.29	99,970.00
8	Total - ETSU	1,395,933.14	1,026,470.00	369,463.14	1,530,322.49		290,050.13	75,500.00	1,744,872.62	1,101,970.00
MIDDLE TENNESSEE STATE UNIVERSITY										
20304	Seigenthaler - First Amendment	189,300.31	189,300.00	0.31	363,842.08	-	112,508.66	-	476,350.74	189,300.00
20305	Jones - Free Enterprise	199,216.55	199,216.55	-	872,665.62	-	82,528.98	-	955,194.60	199,216.55
20323	Adams - Health Care Services	152,027.23	100,000.00	52,027.23	418,796.64	-	-	-	418,796.64	100,000.00
20327	National Healthcorp - Nursing	190,495.41	190,495.41	-	212,529.57	-	30,134.52	10,000.00	232,664.09	200,495.41
20328	Russell - Manufacturing Excellence	163,414.68	81,707.34	81,707.34	35,127.66	-	-	-	35,127.66	81,707.34
20330	Murfree - Dyslexic Studies	166,278.44	166,278.44	-	88,823.93	-	29,070.08	-	117,894.01	166,278.44
20343	Miller - Equine Health	135,899.06	135,899.06	-	201,805.34	-	64,640.98	7,630.00	258,816.32	143,529.06
20344	Miller - Equine Reproductive Physiology	131,751.60	131,751.60	-	136,105.22	-	21,896.73	3,500.00	154,501.95	135,251.60
20345	Jones - Urban & Reg Planning	111,717.51	111,717.51	-	385,739.71	-	60,247.37	21,500.00	424,487.08	133,217.51
20346	Joey A. Jacobs - Accounting	262,337.26	262,337.26	-	420,133.97	-	233,031.18	36,000.00	617,165.15	298,337.26
10	Total - MTSU	1,702,438.05	1,568,703.17	133,734.88	3,135,569.74		634,058.50	78,630.00	3,690,998.24	1,647,333.17

Chairs of Excellence Spending Plan Requests FY 2022-23

EXHIBIT F

	Authorized Spending Limit	Amount Requested	Authorized but not Requested	Reserve at 07/15/2022	Return of Withdrawals 08/15/2022	Transfer of Unused Funds 08/15/2022	Non Recurring Requested	Remaining Reserve Balance	Total Requested	
TENNESSEE STATE UNIVERSITY										
20637	Frist - Business	155,661.76	155,661.76	-	864,814.87	-	91,218.34	-	956,033.21	155,661.76
20638	COE in Banking & Finance	107,025.41	107,025.41	-	772,328.73	-	93,867.67	-	866,196.40	107,025.41
2	Total - TSU	262,687.17	262,687.17	-	1,637,143.60	-	185,086.01	-	1,822,229.61	262,687.17
TENNESSEE TECHNOLOGICAL UNIVERSITY										
20529	Owen - Business Administration	143,135.04	143,135.04	-	67,925.18	-	5,160.51	-	73,085.69	143,135.04
20534	Mayberry - Business Administration	170,750.44	170,750.44	-	402,255.65	-	23,298.30	125,000.00	300,553.95	295,750.44
2	Total - TTU	313,885.48	313,885.48	-	470,180.83	-	28,458.81	125,000.00	373,639.64	438,885.48
UNIVERSITY OF MEMPHIS										
20401	Feinstone - Molecular Biology	221,878.13	221,878.00	0.13	1,241.13	-	1,267.44	-	2,508.57	221,878.00
20402	Herff - Law	242,623.45	242,623.00	0.45	87,628.98	-	139,752.81	87,628.00	139,753.79	330,251.00
20407	Fogelman - Real Estate	199,369.13	199,369.00	0.13	100,494.69	-	58,923.55	25,000.00	134,418.24	224,369.00
20408	Sales & Marketing Exec's - Sales	212,643.99	212,643.00	0.99	149,817.46	-	73,047.97	25,000.00	197,865.43	237,643.00
20409	Thompson-Hill - Accounting	177,513.78	177,513.00	0.78	33,571.56	-	16,590.03	17,600.00	32,561.59	195,113.00
20410	James T. Thompson COE in Accounting Education	167,493.77	167,493.00	0.77	116,255.95	-	61,615.55	25,000.00	152,871.50	192,493.00
20411	Moss - Philosophy	123,257.54	123,257.00	0.54	83,371.42	-	34,792.32	45,000.00	73,163.74	168,257.00
20412	Wunderlich - Finance	133,750.25	133,750.00	0.25	115,383.39	-	64,189.95	25,000.00	154,573.34	158,750.00
20413	Herff - Biomedical Engineering	146,594.98	146,594.00	0.98	395,863.67	-	58,568.37	300,000.00	154,432.04	446,594.00
20414	Bornblum - Judaic Studies	154,763.24	154,763.00	0.24	82,816.30	-	19,568.75	25,000.00	77,385.05	179,763.00
20418	Shelby Co Govt - Int'l Econ	147,987.99	147,987.00	0.99	137,638.92	-	75,572.76	28,800.00	184,411.68	176,787.00
20419	Wang - International Business	178,769.15	178,769.00	0.15	176,239.88	-	151,386.00	25,000.00	302,625.88	203,769.00
20420	COE in Free Enterprise Mgmt.	145,294.22	145,294.00	0.22	103,559.27	-	42,333.51	36,000.00	109,892.78	181,294.00
20421	Moss COE in Computer Science	125,454.23	125,454.00	0.23	11,659.60	-	35,796.14	11,659.00	35,796.74	137,113.00
20422	Herff - Biomedical Engineering (II)	190,000.22	190,000.00	0.22	48,456.25	-	4,472.16	48,456.00	4,472.41	238,456.00
20425	Lowenberg - Nursing	195,880.66	195,880.00	0.66	153,975.49	-	124,467.81	100,000.00	178,443.30	295,880.00
20426	Hohenberg - Art History	109,669.89	109,669.00	0.89	153,872.85	-	38,837.13	25,000.00	167,709.98	134,669.00
20431	Federal Express - Mgmt. Info. Systems	266,706.71	266,706.00	0.71	148,900.60	-	80,560.38	25,000.00	204,460.98	291,706.00
20435	Moss - Psychology	145,984.81	145,984.00	0.81	47,478.06	-	16,537.92	25,000.00	39,015.98	170,984.00
20436	Moss - Education	151,160.42	151,160.00	0.42	138,810.64	-	79,496.27	53,500.00	164,806.91	204,660.00
20438	Hardin - Combinatorics	152,726.38	152,726.00	0.38	107,362.09	-	70,198.85	25,000.00	152,560.94	177,726.00
20442	Hardin - Economics / Managerial Journalism	99,536.76	99,536.00	0.76	197,219.02	-	29,536.34	25,000.00	201,755.36	124,536.00
20443	Sparks COE in Global Research Leadership	143,196.79	143,196.00	0.79	197,644.52	-	50,777.34	25,000.00	223,421.86	168,196.00
20444	Plough - Audiology/Speech	82,288.09	82,288.00	0.09	189,040.57	-	50,973.21	25,000.00	215,013.78	107,288.00
24	Total - UOM	3,914,544.58	3,914,532.00	12.58	2,978,302.31	-	1,379,262.56	1,053,643.00	3,303,921.87	4,968,175.00

Chairs of Excellence Spending Plan Requests FY 2022-23

EXHIBIT F

		Authorized	Authorized but not	Reserve at	Return of	Transfer of Unused	Non Recurring	Remaining Reserve	Total Requested
		Spending Limit	Amount Requested	Requested	07/15/2022	Withdrawals 08/15/2022	Funds 08/15/2022	Balance	
UNIVERSITY OF TENNESSEE									
10104	Racheff Ornamental Horticulture	162,811.46	160,000.00	2,811.46	92,451.73	29,431.04	-	121,882.77	160,000.00
10105	Racheff Material Science	155,136.59	150,000.00	5,136.59	64,245.63	23,364.08	-	87,609.71	150,000.00
10106	COE in English	185,269.12	171,000.00	14,269.12	50,198.21	9,999.92	-	60,198.13	171,000.00
10113	Condra - Computer Engineering	192,437.24	190,000.00	2,437.24	31,812.71	42,900.25	-	74,712.96	190,000.00
10114	Condra - Power Electronics	172,561.04	170,000.00	2,561.04	53,726.95	30,613.53	-	84,340.48	170,000.00
10119	Pilot - Management	156,587.18	150,000.00	6,587.18	94,503.63	25,717.38	-	120,221.01	150,000.00
10131	Holly - Political Economy	150,556.61	150,000.00	556.61	111,285.71	866.14	-	112,151.85	150,000.00
10132	Schmitt - History	141,117.70	140,000.00	1,117.70	50,019.82	-	-	50,019.82	140,000.00
10133	COE in Science, Tech, & Med	137,016.86	126,763.00	10,253.86	94,137.65	32,727.60	-	126,865.25	126,763.00
10134	Shumway - Romance Languages	174,486.44	171,000.00	3,486.44	127,928.00	54,588.46	-	182,516.46	171,000.00
10137	Goodrich - Civil Engineering	162,035.13	160,000.00	2,035.13	207,273.84	140,000.00	-	347,273.84	160,000.00
10138	Clayton Homes - Finance	143,331.40	140,000.00	3,331.40	34,727.86	-	-	34,727.86	140,000.00
10145	COE in Policy Studies	133,399.10	130,000.00	3,399.10	27,499.21	5,502.92	-	33,002.13	130,000.00
10146	Blasingame - Agricultural Policy	135,814.54	130,000.00	5,814.54	78,187.70	62,875.56	-	141,063.26	130,000.00
10148	Lincoln - Physics	122,547.60	120,000.00	2,547.60	57,950.85	23,837.67	-	81,788.52	120,000.00
10150	Hunger Gore - Environmental Studies	109,136.53	100,000.00	9,136.53	101,464.69	28,172.16	-	129,636.85	100,000.00
10201	Van Vleet - Microbiology	164,632.97	160,000.00	4,632.97	285,454.37	11,872.35	-	297,326.72	160,000.00
10202	Van Vleet - Pharmacology	166,872.58	160,000.00	6,872.58	9,852.86	-	-	9,852.86	160,000.00
10207	Van Vleet - Biochemistry	192,751.89	-	192,751.89	84,934.63	-	-	84,934.63	-
10208	Van Vleet - Virology	157,371.04	150,000.00	7,371.04	38,928.17	-	38,928.17	-	188,928.17
10210	Muirhead - Pathology	152,591.24	150,000.00	2,591.24	3,867.03	41,512.19	-	45,379.22	150,000.00
10215	COE in Obstetrics & Gynecology	158,231.75	150,000.00	8,231.75	68,675.59	-	-	68,675.59	150,000.00
10217	LeBonheur - Pediatrics	169,303.55	160,000.00	9,303.55	118,419.56	28,985.62	-	147,405.18	160,000.00
10218	Crippled Children's Hospital	176,933.13	-	176,933.13	276,714.33	-	-	276,714.33	-
10221	Plough - Pediatrics	171,679.87	170,000.00	1,679.87	145,985.48	61,589.86	-	207,575.34	170,000.00
10222	Gerwin - Physiology	146,943.10	140,000.00	6,943.10	171,414.89	48,006.59	-	219,421.48	140,000.00
10223	Hyde - Rehabilitation	164,517.74	160,000.00	4,517.74	65,088.16	32,448.40	-	97,536.56	160,000.00
10227	Dunavant - Pediatrics	213,222.17	210,000.00	3,222.17	57,608.02	40,113.67	-	97,721.69	210,000.00
10228	First Tennessee - Pediatrics	155,316.88	150,000.00	5,316.88	74,573.01	-	-	74,573.01	150,000.00
10229	Federal Express - Pediatrics	172,834.82	170,000.00	2,834.82	14,514.60	30,529.79	-	45,044.39	170,000.00
10230	Semmes-Murphey - Neurology	133,149.36	130,000.00	3,149.36	6,577.87	478.41	-	7,056.28	130,000.00
10240	Bronstein - Cardiovascular Phys.	159,747.35	150,000.00	9,747.35	56,878.15	46,603.72	-	103,481.87	150,000.00
10243	Goodman - Medicine	119,614.62	-	119,614.62	72,613.37	-	-	72,613.37	-
10244	LeBonheur - Pediatrics (II)	159,256.30	150,000.00	9,256.30	157,484.51	94,847.65	-	252,332.16	150,000.00
10247	Soloway - Urology	133,538.05	130,000.00	3,538.05	161,273.78	74,447.44	-	235,721.22	130,000.00
10303	Hendrix - Free Enterprise	166,824.45	160,000.00	6,824.45	95,043.74	25,521.69	-	73,065.43	207,500.00

Chairs of Excellence Spending Plan Requests FY 2022-23

EXHIBIT F

		Authorized Spending Limit	Amount Requested	Authorized but not Requested	Reserve at 07/15/2022	Return of Withdrawals 08/15/2022	Transfer of Unused Funds 08/15/2022	Non Recurring Requested	Remaining Reserve Balance	Total Requested
10341	Dunagan - Banking	144,947.68	140,000.00	4,947.68	113,011.40	27,931.08	-	37,500.00	103,442.48	177,500.00
10342	Parker - Food and Fiber Industries	142,756.03	140,000.00	2,756.03	52,921.52	5,924.63	-	-	58,846.15	140,000.00
10409	Miller - Management & Tech	169,422.52	160,000.00	9,422.52	63,701.96	5,655.00	-	-	69,356.96	160,000.00
10411	SunTrust Bank - Humanities	179,873.45	170,000.00	9,873.45	110,662.47	32,226.92	-	-	142,889.39	170,000.00
10412	Unum COE in Applied Mathematics	196,484.50	190,000.00	6,484.50	92,664.33	25,006.22	-	90,000.00	27,670.55	280,000.00
10416	West - Comm. & Public Relations	141,415.10	140,000.00	1,415.10	20,393.08	-	-	-	20,393.08	140,000.00
10424	COE in Judaic Studies	142,685.60	140,000.00	2,685.60	17,380.89	-	-	-	17,380.89	140,000.00
10425	Cline - Physical Therapy	146,658.23	140,000.00	6,658.23	61,210.12	-	-	-	61,210.12	140,000.00
10426	Frierson - Business Leadership	140,895.17	140,000.00	895.17	802.45	15,750.00	-	-	16,552.45	140,000.00
10436	Harris - Business	145,965.82	140,000.00	5,965.82	17,091.07	25.66	-	-	17,116.73	140,000.00
10439	Lyndhurst - Arts Education	166,829.41	160,000.00	6,829.41	106,617.59	9,641.71	-	50,000.00	66,259.30	210,000.00
10440	McKee Chair of Excellence in Learning	66,224.59	60,000.00	6,224.59	52,827.52	0.04	-	-	52,827.56	60,000.00
10535	Boling - Space Propulsion	184,963.80	180,000.00	4,963.80	109,883.91	150,047.25	-	-	259,931.16	180,000.00
10536	HH Arnold in Comp Mech-Space Institute	112,096.10	110,000.00	2,096.10	58,704.91	11,177.33	-	-	69,882.24	110,000.00
50	Total - UT	7,750,795.40	7,018,763.00	732,032.40	4,121,189.53	1,330,939.93	-	263,928.17	5,188,201.29	7,282,691.17

Summary of Spending Plan Requests FY 2020-21

50	Total - LGIs	8,224,323.07	7,689,223.76	535,099.31	10,728,436.96	-	2,763,437.55	1,419,273.00	12,072,601.51	9,108,496.76
50	Total - UT	7,750,795.40	7,018,763.00	732,032.40	4,121,189.53	1,330,939.93	-	263,928.17	5,188,201.29	7,282,691.17
100	Total - LGIs and UT	15,975,118.47	14,707,986.76	1,267,131.71	14,849,626.49	1,330,939.93	2,763,437.55	1,683,201.17	17,260,802.80	16,391,187.93

CHAIRS OF EXCELLENCE
BALANCE SHEET
June 30, 2022

ASSETS

Cash and cash equivalents	\$ 6,353,526
Receivables	
Due from colleges and universities	1,330,940
Investments sold	346,912
Investment income receivable	1,349,777
Total receivables	<u>3,027,629</u>
Investments, at fair value	
Government securities	96,330,746
Corporate securities	28,126,343
Investment in exchange traded equity fund	257,418,828
Total investments	<u>381,875,917</u>
TOTAL ASSETS	\$ <u><u>391,257,072</u></u>

LIABILITIES AND FUND BALANCES

LIABILITIES

Due to colleges and universities	\$ 2,671,821
Due to the Academic Scholars fund	2,912,388
Investments purchased	586,899
TOTAL LIABILITIES	<u>6,171,108</u>

FUND BALANCES

Nonspendable corpus	104,361,888
Restricted	280,724,076
TOTAL FUND BALANCES	<u>385,085,964</u>
TOTAL LIABILITIES AND FUND BALANCES	\$ <u><u>391,257,072</u></u>

See accompanying Notes to the Financial Statements

UNAUDITED

CHAIRS OF EXCELLENCE
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
FOR THE YEAR ENDED JUNE 30, 2022

REVENUES

Investment loss	\$ (46,268,458)
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TOTAL REVENUES	(46,268,458)
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EXPENDITURES

University of Tennessee	4,834,845
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State University and Community College System	4,186,818
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Administrative cost	354,826
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TOTAL EXPENDITURES	9,376,488
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NET CHANGE IN FUND BALANCE	(55,644,946)
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FUND BALANCES, BEGINNING OF YEAR	440,730,911
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FUND BALANCES, END OF YEAR	\$ 385,085,964
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See accompanying Notes to the Financial Statements

UNAUDITED



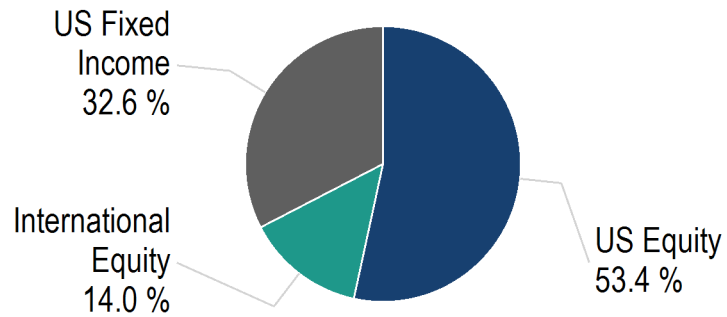
**PERSPECTIVES
THAT DRIVE
ENTERPRISE
SUCCESS**



PERIOD ENDING: JUNE 30, 2022

Investment Performance Review for

Chairs of Excellence



	Actual	Actual
US Equity	\$207,778,852	53.4%
International Equity	\$54,519,146	14.0%
US Fixed Income	\$127,041,295	32.6%
Total	\$389,339,293	100.0%

	03/31/22	06/30/22	Difference
US Equity	55.4%	53.4%	-2.0%
International Equity	14.1%	14.0%	-0.1%
US Fixed Income	30.5%	32.6%	2.1%
Total	100.0%	100.0%	

Total Fund
Performance Summary

Period Ending: June 30, 2022

	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	7/1/19 - 6/30/22 (%)
Total Fund	-12.32	-16.44	-10.82	5.31	6.11	6.19	6.92	5.31
Total Equity	-15.49	-19.55	-12.08	8.57	8.95	8.99	10.96	8.57
US Equity	-15.99	-19.82	-10.48	10.51	11.14	10.98	12.80	10.51
<i>S&P 500</i>	<i>-16.10</i>	<i>-19.96</i>	<i>-10.62</i>	<i>10.60</i>	<i>11.31</i>	<i>11.14</i>	<i>12.96</i>	<i>10.60</i>
International Equity	-13.54	-18.52	-17.68	2.84	2.95	3.26	5.59	2.84
<i>MSCI EAFE</i>	<i>-14.51</i>	<i>-19.57</i>	<i>-17.77</i>	<i>1.07</i>	<i>2.20</i>	<i>2.70</i>	<i>5.40</i>	<i>1.07</i>
US Fixed Income	-4.96	-9.20	-7.96	0.56	1.77	1.97	1.89	0.56
<i>80% Bloomberg US Agg/ 20% US TIPS</i>	<i>-4.97</i>	<i>-10.06</i>	<i>-9.27</i>	<i>-0.14</i>	<i>1.34</i>	<i>1.70</i>	<i>1.58</i>	<i>-0.14</i>
Fixed Income	-4.47	-9.50	-9.25	-0.44	1.16	1.59	1.86	-0.44
<i>Bloomberg US Aggregate</i>	<i>-4.69</i>	<i>-10.35</i>	<i>-10.29</i>	<i>-0.93</i>	<i>0.88</i>	<i>1.42</i>	<i>1.54</i>	<i>-0.93</i>
Inflation Hedged Bonds	-6.07	-8.44	-4.74	3.22	3.38	2.92	1.79	3.22
<i>Bloomberg US TIPS TR</i>	<i>-6.08</i>	<i>-8.92</i>	<i>-5.14</i>	<i>3.04</i>	<i>3.21</i>	<i>2.82</i>	<i>1.73</i>	<i>3.04</i>

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The information presented may be deemed to contain forward-looking information. Examples of forward looking information include, but are not limited to, (a) projections of or statements regarding return on investment, future earnings, interest income, other income, growth prospects, capital structure and other financial terms, (b) statements of plans or objectives of management, (c) statements of future economic performance, and (d) statements of assumptions, such as economic conditions underlying other statements. Such forward-looking information can be identified by the use of forward looking terminology such as believes, expects, may, will, should, anticipates, or the negative of any of the foregoing or other variations thereon comparable terminology, or by discussion of strategy. No assurance can be given that the future results described by the forward-looking information will be achieved. Such statements are subject to risks, uncertainties, and other factors which could cause the actual results to differ materially from future results expressed or implied by such forward looking information. The findings, rankings, and opinions expressed herein are the intellectual property of Verus and are subject to change without notice. The information presented does not claim to be all-inclusive, nor does it contain all information that clients may desire for their purposes. The information presented should be read in conjunction with any other material provided by Verus, investment managers, and custodians.

Verus will make every reasonable effort to obtain and include accurate market values. However, if managers or custodians are unable to provide the reporting period's market values prior to the report issuance, Verus may use the last reported market value or make estimates based on the manager's stated or estimated returns and other information available at the time. These estimates may differ materially from the actual value. Hedge fund market values presented in this report are provided by the fund manager or custodian. Market values presented for private equity investments reflect the last reported NAV by the custodian or manager net of capital calls and distributions as of the end of the reporting period. These values are estimates and may differ materially from the investments actual value. Private equity managers report performance using an internal rate of return (IRR), which differs from the time-weighted rate of return (TWRR) calculation done by Verus. It is inappropriate to compare IRR and TWRR to each other. IRR figures reported in the illiquid alternative pages are provided by the respective managers, and Verus has not made any attempts to verify these returns. Until a partnership is liquidated (typically over 10-12 years), the IRR is only an interim estimated return. The actual IRR performance of any LP is not known until the final liquidation.

Verus receives universe data from InvMetrics, eVestment Alliance, and Morningstar. We believe this data to be robust and appropriate for peer comparison. Nevertheless, these universes may not be comprehensive of all peer investors/managers but rather of the investors/managers that comprise that database. The resulting universe composition is not static and will change over time. Returns are annualized when they cover more than one year. Investment managers may revise their data after report distribution. Verus will make the appropriate correction to the client account but may or may not disclose the change to the client based on the materiality of the change.

STATE OF TENNESSEE



TREASURY DEPARTMENT

STATE CAPITOL
NASHVILLE, TENNESSEE 37243-0225

MEMORANDUM:

To: Ron Loewen, Tim Mapes

CC: Members of the Board of Trustees - Chairs of Excellence Trust COE
Related Parties

From: Jaye Chavis, COE Administrator *JC*

Subject: UT Revised Spending Plan Requests FY 2021-22

Date: February 10, 2022

In accordance with the rules adopted by the COE Board, requests for spending plan revisions shall be considered approved by the Trustees if no objection is received within 15 days. If a Trustee voices objection, the revised spending plan will be considered at a scheduled meeting of the Board. Therefore, with regard to the spending plan revision requests below from The University of Tennessee, approval is granted since there have been no objections received within 15 days of this request being provided to members of the Board of Trustees for consideration on January 26, 2022:

Year	Institution	Chair #	Chair of Excellence	Account Type	Maximum Spending Limit	Spending Limit	Revision Reason	Status
06/30/2022	UNIVERSITY OF TENNESSEE	10145	COE IN POLICY STUDIES	Non-Recurring	\$24,711.28	\$5,000.00	Laptop and Streaming display monitor	revised
06/30/2022	UNIVERSITY OF TENNESSEE	10229	FEDERAL EXPRESS COE IN PEDIATRICS	Non-Recurring	\$81,952.61	\$55,875.00	Exo-NGS Exosomal Sequencing Service package	revised

STATE OF TENNESSEE



TREASURY DEPARTMENT

STATE CAPITOL
NASHVILLE, TENNESSEE 37243-0225

MEMORANDUM:

To: Ron Loewen, Tim Mapes

CC: Members of the Board of Trustees - Chairs of Excellence Trust COE
Related Parties

From: Jaye Chavis, COE Administrator *JC*

Subject: UT Revised Spending Plan Request FY 2021-22

Date: May 6, 2022

In accordance with the rules adopted by the COE Board, requests for spending plan revisions shall be considered approved by the Trustees if no objection is received within 15 days. If a Trustee voices objection, the revised spending plan will be considered at a scheduled meeting of the Board. Therefore, with regard to the spending plan revision request below from The University of Tennessee, approval is granted since there have been no objections received within 15 days of this request being provided to members of the Board of Trustees for consideration on April 14, 2022:

Year	Institution	Chair #	Chair of Excellence	Account Type	Maximum Spending Limit	Spending Limit	Revision Reason	Status
06/30/2022	UNIVERSITY OF TENNESSEE	10217	LEBONHEUR COE IN PEDIATRICS	Non-Recurring	\$95,062.84	\$17,160.00	CEB Lab Interface hardware	revised

REVISED and RESTATED

STATE OF TENNESSEE
CHAIRS OF EXCELLENCE
ENDOWMENT TRUST AGREEMENT

THIS TRUST AGREEMENT AND DECLARATION OF TRUST, made and entered into this 26th day of August, 1987, as amended and restated the 23rd day of May, 2005 and is hereby amended and restated this the 11th day of October, 2017 on behalf of the State of Tennessee;

WITNESSETH

WHEREAS, the State of Tennessee 94th General Assembly has passed and the Governor has signed Public Chapter 1002, Acts of 1984; and

WHEREAS, Section 44, Item 1 of Public Chapter 1002, appropriates ten million dollars to the State Treasurer as Trustee for the Chairs of Excellence Endowment; and

WHEREAS, such Section also provides that matching amounts will be paid into such Endowment by the public universities in Tennessee; and

WHEREAS, the purpose of such Endowment is to provide a corpus which generates income sufficient to fund Chairs of Excellence at various Tennessee public universities on a perpetual basis; and

WHEREAS, this Trust is hereby created to manage such funds and distribute them in accordance with the provisions of Public Chapter 1002 and this Trust Agreement; and

WHEREAS, the State of Tennessee 105th General Assembly passed legislation defining corpus and defining income as set out in Public Chapter 91, Acts of 2005;

WHEREAS, the State of Tennessee 110th General Assembly passed legislation revising the Trustees and eligible state universities:

NOW THEREFORE, in consideration of the foregoing premises, a Trust is hereby established as follows:

I

NAME

The name of this Trust shall be the State of Tennessee Chairs of Excellence Endowment Trust Fund hereinafter called the "Trust."

II

PURPOSE

The Trust is established exclusively for the management and investment of monies transferred to the Trust by the State of Tennessee, by its public universities and by private sources on behalf of a respective university for the Chairs of Excellence Program. The sole object and purpose of the Trust is to fund the Chairs of Excellence Program and thereby to further the cause of education in Tennessee by acquiring and investing funds, the income from which, after payment of the necessary expenses, shall be devoted exclusively to the Chairs of Excellence Program.

III

COMMINGLING OF FUNDS FOR INVESTMENT

The property transferred to this Trust shall be commingled with, and invested or reinvested with, other monies transferred to the Trust. All or a portion of the Trust may be invested or reinvested jointly with other monies, not a part of the Trust, which are held by the State Treasurer including, but not limited to, assets of the Tennessee Consolidated Retirement System and the Pooled Investment Fund established pursuant to Tennessee Code Annotated, Title 9, Chapter 4. When such joint investment occurs, detailed accounting records shall be maintained by the Trustee in accordance with generally accepted accounting principles.

IV
TRUSTEES

(a) The Trustees of the Trust shall be the Governor, the State Treasurer, the Secretary of State, the Commissioner of Finance and Administration, the Comptroller of Treasury, the President of the University of Tennessee and the President of one (1) of the specified, four-year state universities who serve a three-year term on a rotating basis as prescribed by Tennessee Code Annotated, Title 49, Chapter 7, Part 501, who shall all serve ex-officio.

(b) The State Treasurer shall serve as Chairman of the Board of Trustees of the Trust.

(c) The Trustees shall serve without salary, but each member shall be reimbursed for actual and necessary expenses including travel expenses in accordance with the comprehensive travel regulations as promulgated by the Department of Finance and Administration and approved by the Attorney General.

(d) The State Attorney General or his designee shall serve as legal advisor to the Board of Trustees.

(e) The Board of Trustees shall meet as determined by the Chairman upon notice to all members.

(f) Four (4) members of the Board shall constitute a quorum. A majority vote of the members present and voting shall be necessary for a decision by the Board.

(g) The Trustees shall have all powers provided by Tennessee law for fiduciaries acting in a similar capacity, subject to the provisions of this instrument.

V
INVESTMENT

Monies in the Trust shall be invested by the Treasurer in accordance with an investment policy approved by the Trustees which shall take into account preservation of principal and maximization of income. The investment policy shall be governed by the same restrictions which apply to the Tennessee Consolidated Retirement System except that the portion of the trust fund which comes from public funds cannot be invested in corporate stocks. Prior to the approval of an investment policy, funds shall be invested in the Pooled Investment Fund established by Tennessee Code Annotated, Title 9, Chapter 4. The Trustees and the Treasurer acting through the investment staff of the Treasury Department shall exercise that degree of judgment and care under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived.

VI
CORPUS

The corpus of the Trust shall consist of monies transferred to it by the State of Tennessee, by its public universities and by private sources on behalf of a respective university. Monies transferred to the Trust by or on behalf of a university shall be transferred by or with the approval of the appropriate governing board. The corpus of the Trust shall not be expended for any purpose other than the purchase of investments pursuant to investment policy established in accordance with Section V. Contributions in excess of the required matching funds may be made to increase the corpus of a Chair.

VII FUNDING

The Trust shall be initially funded by a state appropriation of \$10 million authorized by Public Chapter 1002, Acts of 1984. This appropriation, and such additional appropriations as may from time to time be made, will be credited equally to two General Accounts: one for the University of Tennessee, and one for the state universities listed in Tennessee Code Annotated §49-7-501 (c)(7)(A), unless otherwise directed by law. As each Chair is designated pursuant to Section IX, a share of the appropriation as determined by the appropriate governing board will be transferred to a Subaccount created for that Chair. Such appropriation allocated per Chair shall be matched on a one-to-one basis by the participating institutions. These matching contributions will be credited directly to the Subaccount for the Chair to which they were contributed.

VIII INCOME and SPENDING AUTHORITY

(a) The income from the Trust, as determined in accordance with generally accepted accounting principles, shall be expended for the exclusive purpose of funding the Chairs of Excellence Program; however, the allowable expenses of the Trustees and the expenses of investing said Trust shall also be deducted from the income of the Trust.

(b) Each General Account will be credited with income based on the account balance not yet allocated to fund Subaccounts. Income allocated to the General Account shall be incorporated into the corpus of the Trust at the General Account level.

(c) Each Subaccount shall be allocated income based on its account balance. In the event that the matching funds are not deposited to, the Trust at the time the funds from the General Account are allocated for a Chair, the Subaccount shall be established and all income allocable on the value of the funds allocated and contributed to the Subaccount shall be paid into the Subaccount. No amount shall be spent from the Subaccount for a Chair until all matching funds required by Section VII are deposited in the Trust and all conditions of Section IX are met.

(d) The trustees may adopt a spending plan policy for the Chairs that permits the expenditure of income accrued by the chair. Income means all earnings from the

trust's investment portfolio from whatever source derived including, but not limited to, interest, dividends, realized capital gains (or losses) and any income previously applied to corpus of the trust.

(e) Any amount authorized to be spent by the Spending Plan adopted by the Trustees that has not been expended at the close of the fiscal year may be transferred into a special reserve account for that Chair.

(f) Funds shall be paid from the Subaccount for each approved Chair in accordance with a schedule acceptable to the Trustees which is submitted prior to the beginning of each fiscal year by the University of Tennessee and the state universities listed in Tennessee Code Annotated §49-7-501 (c)(7)(A) for their respective Chairs. Said schedule shall specify the total annual requirement and the frequency of payments which shall provide, to the extent practical, for the maximum investment of funds within the Trust.

(g) The University of Tennessee and the state universities listed in Tennessee Code Annotated §49-7-501 (c)(7)(A), respectively, shall annually certify to the Trustees that all funds expended were expended for the Chair for which the income was intended. Said certification shall be made each year by the earlier of August 30 or the date prescribed by the Tennessee Department of Finance and Administration as the accounts receivable deadline. To the extent that the payments made in any fiscal year were in excess of the actual expenses certified for the Chair, the excess amount will be deducted from the first payment(s) made from the Trust for the Chair in the succeeding fiscal year.

(h) Balances in the special reserve accounts will continue to earn income which will be credited directly into each special reserve account.

(i) Any funds in the special reserve account for a Chair are available to supplement the funding of the Chair as determined by the Trustees. After a period of five (5) years during which no funds from a special reserve account have been used, the University of Tennessee or the state universities listed in Tennessee Code Annotated §49-7-501 (c)(7)(A) may request that such funds be transferred to a new Chair of Excellence or to supplement an existing Chair of Excellence. The Trustees, when considering a request for transfer must consider the long term adequacy of the corpus of the trust for the Chair

prior to making a transfer. Upon good cause shown, the Trustees may at their discretion, authorize such transfer.

IX

TRUST BENEFICIARIES

(a) Institutions eligible to participate in the Chairs of Excellence Program shall be the State's four year public universities which grant baccalaureate degrees and the University of Tennessee Space Institute. All eligible institutions shall receive at least one (1) Chair of Excellence.

(b) The respective governing boards shall notify the Trustees of each Chair designation in writing. The notification shall include sufficient information to indicate that the Chair complies with all applicable laws and such other information as is necessary to the efficient administration of the Trust. The information to be provided will be specified by the Trustees.

(c) No funds may be expended under the Chairs of Excellence Program until the governing boards have received the written comments on each specific Chair established from the Joint Legislative Oversight Committee created by Public Chapter 7 of the First Extraordinary Session of 1984.

X

BOOKS AND RECORDS

The books and records of the Trust shall be maintained by the Treasurer in accordance with generally accepted accounting principles and shall be open to public inspection. Such records shall be subject to audit by the State Comptroller or his designee. Accounting for the Trust will be at a general ledger account level with detail support by Chair at the subsidiary level.

XI

AMENDMENT

The Trustees shall have the right at any time and from time to time to amend, in whole or in part, any or all of the provisions of this Trust; however, no such amendment shall authorize or permit the Trust Fund (other than such part as is required

to pay expenses) to be used for or diverted to purposes other than those expressed in this Trust Agreement.

XII
APPROVAL

This Trust shall not be effective until approved by the State Attorney General and Reporter.

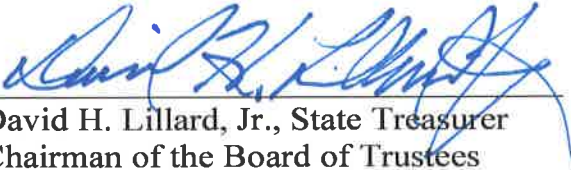
XIII
IRREVOCABILITY

This Trust shall be irrevocable.

XIV
CHOICE OF LAW

The Trust created herein is to be construed according to the laws of the State of Tennessee.

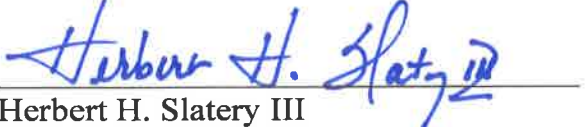
ACCEPTED:



David H. Lillard, Jr., State Treasurer
Chairman of the Board of Trustees
Chairs of Excellence Endowment Trust

DATE: October 11, 2017

APPROVED:



Herbert H. Slatery III
Attorney General and Reporter

DATE: 10/21/2017

CHAIRS OF EXCELLENCE ENDOWMENT TRUST FUND

INVESTMENT POLICY **Revised and Restated**

Effective: October 11, 2017

Revision History:

Revised and Restated: December 17, 2015

Revised and Restated: May 23, 2005

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I. Overview and Authority

A. Introduction

The Chairs of Excellence Endowment Trust Fund (“Trust”) is established to fund the Chairs of Excellence program (“Program”) as further set forth within the Chairs of Excellence Endowment Trust Agreement dated August 26, 1987, as may be amended from time to time (“Trust Agreement”).

B. Authority

The investments by the Trust shall be governed by the investment policies and guidelines (“Investment Policy”) adopted by the Board of Trustees. The State Treasurer, a constitutional officer, is responsible for the investment and reinvestment of the Trust’s monies and assets. In implementing this Investment Policy, the State Treasurer hereby delegates certain responsibilities, including the power to invest and reinvest the Trust’s assets within the criteria established within this Investment Policy, to the State of Tennessee, Treasury Department’s Chief Investment Officer (“CIO”) and Investment Division Staff. The State Treasurer shall retain oversight of the CIO and the Investment Division Staff in the performance of duties delegated under this Investment Policy.

C. Fiduciary Standard

All assets of the Trust shall be invested and managed solely in the interest of the beneficiaries of the Trust in a manner that is consistent with the standard of prudence, as set forth within the Trust Agreement.

It is recognized that the requirement of the corpus to not be expended for any purpose shall not be construed to apply to investment decisions to sell securities at a loss when a prudent determination to sell is indicated by market factors, credit considerations or other appropriate factors.

D. Compliance with the Law

The Board of Trustees, Investment Division Staff and investment-related service providers are required to comply with all applicable federal and state laws, rules and regulations. The Investment Policy may reference or restate applicable laws, rules and regulations, or portions thereof, for convenience; however, in the event of any conflict, the following items shall govern in order of precedence as listed: i) laws, rules and regulations, ii) Trust Agreement ii) Investment Policy, and iv) other policies, guidelines, or procedures. Each fiduciary to the Trust is ultimately responsible for compliance with applicable laws, rules and regulations and the requirements of the Trust Agreement, Investment Policy and, as applicable, other policies, guidelines and procedures.

E. Scope

The Investment Policy is binding on all persons and entities with authority over the Trust's assets, including the Board of Trustees, Investment Division Staff and investment-related service providers, as well as any other person who or entity that may have a fiduciary relationship with the Trust.

II. Policy Objective

The purpose of this Investment Policy is to support the Trust's primary objective by:

- Outlining the distinct roles and responsibilities of the Board of Trustees, Investment Division Staff and investment-related service providers;
- Establishing formalized benchmarks to measure and evaluate the performance results of the Trust;
- Setting forth the additional investment criteria, which the Board of Trustees judges to be prudent, in consideration of the purposes, terms, distribution requirements and other circumstances of the Trust Fund, and in the best interest of the beneficiaries;
- Communicating the Investment Policy, as approved by the Board of Trustees, to the Investment Division Staff, investment-related service providers and any other person who or entity that may have a fiduciary relationship with the Trust Fund; and
- Functioning as a supervisory tool, guiding the ongoing oversight of the Trust.

III. Roles and Responsibilities

In addition to the responsibilities described below and throughout the Investment Policy, investment-related service providers, as well as any other person who or entity that may have a fiduciary relationship with the Trust Fund, may have additional duties and responsibilities outlined within federal and state laws, rules and regulations, executed contracts or agreements, or as dictated by standard business or industry practices.

A. Board of Trustees

- 1) Operate with a duty of undivided loyalty;
- 2) Adopt an Investment Policy which establishes the additional investment criteria, which the Board of Trustees judge to be prudent, in consideration of the purposes, terms, distribution requirements and other circumstances of the Trust Fund, and in the best interest of the beneficiaries;
- 3) Delegate investment and management functions that a prudent trustee of comparable skills could properly delegate under the circumstances;
- 4) Review and, if applicable, authorize the use of investment-related service providers or the processes employed by Investment Division Staff;
- 5) Evaluate the investment performance of the Trust, through reports supplied by the State Treasurer, Investment Division Staff and service providers; and

- 6) Monitor the Trust's compliance with this Investment Policy and applicable federal and state laws, rules and regulations.

B. State Treasurer

- 1) Implement the Investment Policy, as approved by the Board of Trustees;
- 2) Subject to retained oversight of the functions performed, delegate investment and management functions that a prudent trustee of comparable skills would properly delegate under the circumstances;
- 3) Review and, as applicable, authorize the use of investment-related service providers and the employment of Investment Division Staff;
- 4) Evaluate and, as applicable, approve the processes employed and procedures established by Investment Division Staff; and
- 5) With the advice of legal counsel, negotiate and execute all contracts, agreements and memorandums of understanding in accordance with applicable procurement policies and law.
- 6) Notify the Board of Trustees of situations that merit their attention.

C. Chief Investment Officer

- 1) Assume executive responsibility and authority, as delegated by the State Treasurer, for the ongoing evaluation and management of the Trust, ensuring compliance with the Investment Policy, as approved by the Board of Trustees, and such other guidelines, policies, procedures, internal controls, laws, rules and regulations that may apply;
- 2) Undertake the necessary authority to effectively manage and supervise the Investment Division Staff;
- 3) Delegate investment and management functions that a prudent trustee of comparable skills would properly delegate under the circumstances;
- 4) Report to and, as necessary or upon request, consult with the State Treasurer and Assistant Treasurer of Investments and Deferred Compensation on administrative, organizational and investment activities;
- 5) Collaborate with Investment Division Staff and, as applicable, investment-related service providers on development and implementation of appropriate investment strategies;
- 6) Prepare and submit reports, as required, to document investment activities;
- 7) Take prudent actions that are deemed essential to protect the principal of the Trust Fund with any emergency actions, including, but not limited to aggressive rebalancing, being promptly reported to the Treasurer and the Board of Trustees; and
- 8) Notify the State Treasurer of situations that merit his attention.

D. Investment Division Staff

- 1) Assume fiduciary responsibility and authority, as delegated by the State Treasurer and CIO, for the Investment Division Staff member's role in the ongoing evaluation and management of the Trust Fund's assets;
- 2) Use his/her/their individual special skills and expertise in an effort to accomplish the primary objective of the Trust, as stated in the Investment Policy, as approved by the Board of Trustees;
- 3) Ensure compliance with the Investment Policy, as approved by the Board of Trustees, and such other guidelines, policies, procedures, internal controls, laws, rules and regulations that may apply;
- 4) Assist the State Treasurer, Assistant Treasurer of Investments and Deferred Compensation and/or CIO with respect to any matters related to the Trust Fund's assets;
- 5) Prepare and submit reports, as required, to document investment activities; and
- 6) Notify the State Treasurer of situations that merit his attention.

IV. Investment Principles

A. Investment Objective

The primary investment objective of the Trust is to obtain the highest available return on investments consistent with the preservation of principal, while maintaining sufficient income generation to fund the Program.

B. Investment Criteria and Benchmarks

Board authorizes the State Treasurer, Chief Investment Officer and Investment Staff to invest and reinvest the Trust's monies and assets in any fixed income securities, equity securities and fixed income or equity based publicly traded investment company securities that the Tennessee Consolidated Retirement System is permitted to invest, except that the portion of the Trust which comes from public funds cannot be invested in equities. Investment company securities shall be classified by the underlying asset class type (e.g. fixed income exchange traded funds classified as fixed income securities).

To ensure that no public funds are invested in equity, public funds, capital gains on public funds, and all current income on public funds exceeding withdrawals (i.e. Bond Account) shall be invested in fixed income securities. Private contributions (i.e. Stock Account) may be invested in equity securities.

Based on input from the CIO and Investment Division Staff, the Board of Trustees has established the following benchmark indices:

<u>Asset Class</u>	<u>Benchmarks</u>
Domestic Equities	S&P 500 Index
International Equities	MSCI EAFE Index
Domestic Fixed Income Securities	Custom Benchmark: 80% Bloomberg Barclays US Aggregate Bond Index and 20% Bloomberg Barclays US Treasury US TIPS TR

V. Custodian and Service Providers

The Trust's assets, that are not co-invested with other funds held by the State Treasurer, shall be held in a separate account at the same master custodian financial institution that is utilized by the Tennessee Consolidated Retirement System.

If determined to be in the best interest of the Trust, the State Treasurer is authorized to contract for investment-related service providers for the Trust.

VI. Investment Risk Monitoring and Reporting

The State Treasurer, Assistant Treasurer of Investments and Deferred Compensation, CIO and Investment Division Staff, along with the assistance of other Treasury Department employees, will establish written policies and procedures, including, but not limited to, procedures and internal controls, which are an integral component of implementing this Investment Policy.

The State Treasurer shall provide a quarterly investment summary report and an annual report to the Board of Trustees.

VII. Administrative Fee

The State Treasurer may charge an investment-related administrative fee to the Trust. The fee rate (basis points) may be deducted from the Trust, as an investment expense. The State Treasurer shall annually report such fee to the Board of Trustees.

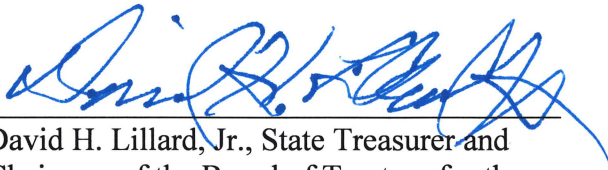
VIII. Other Considerations

The Board of Trustees hereby authorizes the State Treasurer to take, for and on behalf of the Trust, all actions necessary to comply with applicable federal and state securities laws, rules and regulations. In cases of uncertainty, the State Treasurer is authorized to provide interpretive

guidance and approve, from time to time, variances from the requirements contained within the Investment Policy in furtherance of compliance or as he deems in the best interest of the Trust, consistent with both fiduciary standards and the scope of the Investment Policy. Such interpretive guidance or variance shall be reported in writing to the Board at its next meeting.

IX. Policy Adoption

The Board of Trustees for the Chairs of Excellence Endowment Trust Fund adopted this revised and restated Investment Policy at its meeting held on October 11, 2017.

A handwritten signature in blue ink, appearing to read "David H. Lillard, Jr.", is written over a horizontal line.

David H. Lillard, Jr., State Treasurer and
Chairman of the Board of Trustees for the
Chairs of Excellence Endowment Trust Fund

ADDITIONAL POLICIES
OF THE BOARD OF TRUSTEES FOR THE
CHAIRS OF EXCELLENCE ENDOWMENT FUND
(Revised and Restated)

Program Objective

The Chairs of Excellence (COE) program is essentially an endowment program whereby capital has been donated or contributed with the intent to provide a recurring source of income for each chair established by an eligible institution, as outlined in Tennessee Code Annotated §49-7-502(b). If investment returns over a long term horizon exceeds the spending plan at a rate equal to or greater than inflation, then the level of annual income for each chair should continue to maintain its purchasing power by growing at no less than the inflation rate.

Deposits and Withdrawals

All deposits will be based on the current market value of the total Trust at the time of the transactions. All withdrawals will be based on the market value of the total Trust as of the previous month end. All withdrawals shall be made on the fifteenth day of the month after the quarter end (i.e. January 15th, April 15th, July 15th, and October 15th), or the first working day thereafter should the fifteenth not be a working day. Withdrawals shall be used to reimburse the expenses for the previous quarter.

Separate Accounting for Private Contributions

The Trustees recognize that under Article II, Section 31 of the Tennessee Constitution, equity investments are restricted to those funds contributed to the Trust from private sources plus any reinvested income from such investments. In order to ensure compliance with this requirement, that portion of the privately contributed funds that are to be invested in equity (stocks) investments shall be accounted for separately.

Each participating eligible institution will designate, for new chairs, the percentage of private contributions to be deposited to the Stock Account; provided that a minimum of 25% of the total value of the newly created chair will be deposited to the Stock Account. The allocation will be conveyed in the letter from the eligible institution notifying the State Treasurer's staff of the creation of the chair. The Trustees will either approve the allocation or recommend an alternative considering the long term financial viability of the chair. New contributions to a chair corpus in excess of the original funding commitment will be allocated in a manner consistent with the provisions of this paragraph.

Chair asset allocation after initial funding will be based upon long term investment objectives with consideration given for providing sufficient flow of income to the chair. Funds may be transferred from the Stock Account to the Bond Account at the request of the participating eligible institution with no approval by the Trustees if a minimum of 25% of the total value of the chair is maintained in the Stock Account and the chair is financially viable. The board reserves the right to call a meeting if questions arise about the financial viability of any chair. However, in order to ensure no public funds are invested in equity securities, funds may not be transferred from the Bond

Account to the Stock Account.

Establishment of Accounts and Sub-accounts

For each chair there shall be two accounts established for purposes of investing and accounting for the assets of the Chairs of Excellence Trust. There shall be a Stock Account that represents the equity portfolio and a Bond Account that represents the fixed income portfolio.

The Stock Account shall be defined below:

Stock Trust

The Stock Trust shall represent contributed capital (corpus) as defined in this policy. This account will change in value from investing activity, deposits, withdrawals, and transfers.

Investing activity - Changes in value from investing activity includes: dividends, realized gains and losses, unrealized gains and losses, and other types of gains, losses, income, and/or investment expenses.

Deposits - The contributed capital (corpus) from private sources.

Withdrawals - Spending plan withdrawals for recurring expenditures, as set out in this policy, shall be made from the stock trust.

Transfers - An amount authorized each year under the spending plan that is not withdrawn may be transferred to the Reserve Bond Trust. Also, a chair may transfer an amount from the Stock Trust to the Bond Trust. Such transfers must be submitted by authorized staff at the eligible institution by August 15th or the first working day thereafter should the fifteenth not be a working day.

The Bond Account shall consist of two sub-accounts as defined below:

Bond Trust

The Bond Trust sub-account shall represent contributed capital (corpus) as defined in the policy. This sub-account will change in value from investing activity, deposits, withdrawals, and transfers.

Investing activity - Changes in value from investing activity includes: interest income, realized gains and losses, unrealized gains and losses, and other types of gains, losses, income, and/or investment expenses.

Deposits- The contributed capital (corpus) from public or private sources.

Withdrawals - Spending plan withdrawals for recurring expenditures, as set out in this policy, shall be made from the Bond Trust.

Transfers - An amount authorized each year under the spending plan that is not withdrawn may be transferred to the Reserve Bond Trust. Such transfers must be submitted by authorized staff at the eligible institution by August 15th or the first working day thereafter should the fifteenth not be a working day.

**Reserve
Bond Trust**

An amount authorized each year under the spending plan that is not withdrawn may be transferred from the Bond Trust or Stock Trust to this sub-account. This sub-account will change in value from investing activity, withdrawals, and transfers.

Investing activity- Changes in value from investing activity includes: interest income, realized gains and losses, unrealized gains and losses, and other types of gains, losses, income, and/or investment expenses.

Withdrawals- Non-recurring expenditures, as set out in this policy, shall be made from the Reserve Bond Trust.

Transfers - A chair may transfer an amount from the Reserve Bond Trust to the Bond Trust.

Calculation of Authorized Spending Plan Amount

The annual authorized expense under each chair shall be 4% of the 3-year average market value of the chair (excluding the Reserve Bond Trust) using December 31 balances in the preceding three calendar years. In the case of chairs fully funded for less than three years, the market value average will be based on the market values at fiscal year ends in which the chair was fully funded. However, no withdrawal shall be made that will reduce the market value of the Stock Account to an amount less than the corpus that is in Stock Account. No withdrawal shall be made that will reduce the market value of the Bond Account to an amount less than the corpus that is in the Bond Account.

The amount withdrawn under the spending plan shall be allocated to the Stock Trust and the Bond Trust in the same ratio as the average market value of the two trusts that was utilized to calculate the authorized expense. Upon written request from the governing board, the governing board may designate the specific amount of the spending plan withdrawal that is to be allocated to the two trusts.

Spending Plan

Annually, each eligible institution shall submit a spending plan for each institution chair for approval by the Trustees. No withdrawal may be made until a plan is submitted and approved by the Trustees. It is the intent to utilize the spending plan for recurring expenses; however, the final decision will rest with the Trustees through their approval of the spending plan.

In recognition that unusual circumstances arise subsequent to the approval of spending plans by the Trustees, such as the filling or creation of a chair, unexpected requirements for equipment purchases or other unforeseen recurring expenses, it shall be the policy of the Trustees to exercise the following authority regarding revisions to spending plans:

- A. Requests for revisions of spending plans shall be submitted to the Chairman of the Board of Trustees (Chairman). Any such request should detail the purpose of the revision to the spending plan.
- B. The Chairman shall notify each Trustee of the requested revision. In addition, the Chairman shall review such request and comment to the Trustees regarding whether funds are available within the chair to fund the revisions and whether providing such funds will require liquidation of current investments.
- C. If no objection to approval of the proposed revision is received by the Chairman within fifteen (15) days of notification, the revision shall be considered approved by the Trustees, and the Chairman shall be authorized to take action as is necessary to implement the approved revision. If a Trustee voices objection, the Chairman shall schedule a meeting of the Trustees to consider the spending plan revision.

Alternative Spending Plan

The Trustees recognize that newly established chairs might experience market value declines resulting from negative investment returns due to the volatility of the financial marketplace. Accordingly, the spending plan of a chair may be based on realized income from stock dividends and bond interest. The spending of realized stock dividends and bond interest is not considered to be a part of the corpus.

Non-recurring Expenses Plan

The amount available for withdrawal in accordance with the spending plan policy that is not withdrawn will be transferred to the Reserve Bond Trust. This transfer will occur each year following the fourth quarter drawdown unless the eligible institution requests in writing that such funds are not to be transferred to the Reserve Bond Trust.

It is the intent to utilize the Reserve Bond Trust for non-recurring expenses; however, the final decision will rest with the appropriate eligible institution. The Trustees shall approve an eligible institution's request for withdrawal from the Reserve Bond Trust unless such withdrawal would cause an extraordinary liquidation of investments.

Transfers from Reserve Trust to the Trust

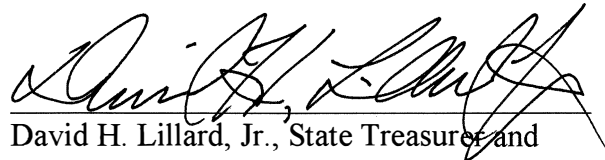
Upon written request from the eligible institution, accumulations in the Reserve Bond Trust may be transferred to the Bond Trust.

Certification of Expenditures

Each participating eligible institution shall annually report to the Trustees that all funds expended were expended for the chair for which the income was intended. In addition, each participating eligible institution will report the amount and percentage of each chair's budget, which is funded from the Trust, federal, institutional, and other funds. Said certification shall be made each year by August 30.

Policy Adoption

The Board of Trustees for the Chairs of Excellence Endowment Trust Fund adopted these revised and restated Additional Policies at its meeting held on October 4, 2018.



David H. Lillard, Jr., State Treasurer and
Chairman of the Board of Trustees for the
Chairs of Excellence Endowment Trust Fund