
















June 2025 Board Meeting

Schedule Wednesday, June 4, 2025 10:30 AM — 12:00 PM CDT
Organizer Colton Cockrum

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1. Call to Order and Opening Remarks

Presented by Cato Johnson

2. Roll Call and Declaration of Quorum

For Approval

Presented by Colton Cockrum

3. Approval of Meeting Minutes from March 5, 2025, and Special Called Meeting Minutes from April 7, 2025

For Approval

Presented by Cato Johnson

4. Request to Address the Board

Presented by Cato Johnson

5. President's Update

Report

Presented by Bill Hardgrave

6. Reports and Recommendations from Academic and Student Affairs Committee Report

Presented by Jeffrey Marchetta

The University of Memphis Board of Trustees

Recommendation for Approval

Date: June 4, 2025

Committee: Academic and Student Affairs

Presentation: Tenure Upon Appointment for Dr. John Stafford, Chair, Department of Management Information Systems, Fogelman College of Business and Economics
(Recommendation for Approval)

Presented by: Dr. David Russomanno, Executive Vice President for Academic Affairs and Provost

Background:

Dr. Thomas Stafford is a senior scholar in the field of Management Information Systems and has an extensive record of leadership in research, teaching, and editorial service. He holds dual PhDs in Management Information Systems and Marketing and previously served as a tenured professor at the University of Memphis before being appointed to the J.E. Barnes Eminent Scholar Chair at Louisiana Tech University. Dr. Stafford has published over 27 journal articles since achieving the rank of full professor, with most appearing in A+ and A-rated journals. His editorial leadership includes terms as Editor-in-Chief for both Decision Sciences Journal and ACM Data Base for Advances in Information Systems, and he has played leading roles in major disciplinary conferences, including serving as co-chair for the 2025 International Conference on Information Systems.

Given his prior tenure at the University of Memphis and his continued scholarly productivity, Dr. Stafford is exceptionally well-qualified for tenure upon reappointment. He exceeds the research, service, and leadership standards required for full professor status and brings with him significant institutional knowledge and national stature.

The unanimous support of the department, college, and dean underscores his fitness for tenure, and his return will immediately strengthen both the academic reputation and administrative leadership of the MIS department.

Recommendation:

The Academic and Student Affairs Committee recommends approval of tenure upon appointment for Dr. Stafford at the rank of Professor and Chair in the Fogelman College of Business and Economics, Department of MIS.

The University of Memphis Board of Trustees

Recommendation for Approval

Date: June 4, 2025

Committee: Academic and Student Affairs

Presentation: Tenure Upon Appointment for Dr. Dr. Yajiong Xue, Professor, Department of Management Information Systems, Fogelman College of Business and Economics (Recommendation for Approval)

Presented by: Dr. David Russomanno, Executive Vice President for Academic Affairs and Provost

Background:

Dr. Yajiong Xue is a distinguished scholar in healthcare information systems and brings a decade of experience as a full professor. Currently the Robert Dillard Teer Distinguished Professor at East Carolina University, she also directs the Center for Healthcare Management Systems. Since earning the rank of professor in 2014, Dr. Xue has maintained a robust research portfolio, publishing 44 peer-reviewed articles, including 10 in A+ ranked journals. She has successfully secured over \$4 million in research funding and has held multiple editorial and leadership roles in the Association of Information Systems. Her mentorship of junior faculty and doctoral students adds further value to the department.

Dr. Xue meets and exceeds the criteria for tenure as a full professor in the Department of Management Information Systems. Her research productivity, funding success, and alignment with departmental priorities, especially her expertise in healthcare systems, make her an ideal strategic hire. Her record demonstrates scholarly excellence, collegial engagement, and leadership that warrant tenure upon appointment.

The recommendation of the department, college, and dean affirms the strength of her candidacy and her ability to contribute meaningfully to the academic mission.

Recommendation:

The Academic and Student Affairs Committee recommends approval of tenure upon appointment for Dr. Xue at the rank of Professor in the Department of Management Information Systems, Fogelman College of Business and Economics.

The University of Memphis Board of Trustees

Recommendation for Approval

Date: June 4, 2025

Committee: Academic and Student Affairs

Presentation: Tenure Upon Appointment for Professor John Newman, Herff Chair of Excellence (Recommendation for Approval)

Presented by: Dr. David Russomanno, Executive Vice President for Academic Affairs and Provost

Background:

Professor John Newman is a nationally recognized expert in antitrust and competition law, with particular emphasis on digital markets and the economics of platform regulation. His distinguished career includes service as Deputy Director of the Federal Trade Commission Bureau of Competition and as a trial attorney for the U.S. Department of Justice Antitrust Division. Currently a Professor of Law at the University of Miami, Dr. Newman has published extensively in top-tier law reviews, including Stanford Law Review, University of Pennsylvania Law Review, and Texas Law Review. He has also contributed influential commentary to national media and public policy discussions, including testimony before the U.S. Senate and invited lectures worldwide. His scholarship and public engagement have placed him among the most prominent voices in contemporary antitrust scholarship.

Professor Newman's scholarly impact, public service, and national visibility fully align with the expectations of the Herff Chair of Excellence in Law, a position intended to elevate the law school's regional and national reputation. His academic credentials, coupled with his national leadership in competition law and his ability to attract attention to institutional excellence, strongly justify granting tenure upon appointment.

Professor Newman received unanimous support from the Law School's Promotion and Tenure Committee to be appointed as a professor of law.

Recommendation:

The Academic and Student Affairs Committee recommends approval of tenure upon appointment for Professor Newman as Professor of Law and Herff Chair of Excellence, School of Law.

The University of Memphis Board of Trustees

Recommendation for Approval

Date: June 4, 2025

Committee: Academic and Student Affairs Committee

Presentation: Tenure and Promotion of Faculty (Recommendation for Approval)

Presented by: Dr. David Russomanno, Executive Vice President for Academic Affairs and Provost

Background:

Tenure is the principle that entitles a faculty member continuation of his or her annual appointment until relinquishment or forfeiture of tenure, or until termination of tenure for adequate cause. A healthy tradition of academic freedom and awarding tenure and promotion are uniquely fundamental to the academy and essential to the proper functioning of a university. Faculty members eligible for tenure must serve a probationary period and must demonstrate continuing value to the institution.

Tenure and promotion are granted only by positive action by the Board of Trustees to faculty members in a department, school, or college of the University of Memphis. The list of faculty members recommended for tenure and promotion is attached.

Recommendation:

The Academic and Student Affairs Committee recommends that the Board approve and grant tenure and promotion to the faculty members recommended by the provost in the department, school or college of the University indicated in the meeting materials.

NOTE: 25 faculty members recommended Tenure and Promotion this year
1 faculty member recommended Tenure

The University of Memphis Board of Trustees

Recommendation

For Approval

Date: June 4, 2025

Committee: Academic and Student Affairs Committee

Presentation: For Approval

Presented by: David Russomanno

Background:

As a newly established academic unit within the Herff College of Engineering at the University of Memphis, the Polytechnic@UofM focuses on workforce-aligned, accessible education from K-12 through postsecondary. The proposed Bachelor of Applied Science (B.A.S.) offers condensed curricula, in technical areas that are relevant to industry and with reduced math barriers to entry. With many electives, the programs enable easier transfer credit and credit for experiences outside the classroom, including non-degree credentials, meeting diverse learner needs and attracting new learners to the programs. In addition, these electives can be used by students to pair another degree program with a Polytechnic program. Thus, students could pursue simultaneously their academic interests and workforce preparedness, or pair a technical area with non-technical content, like communication skills. Initially, the B.A.S. will consist of three concentrations in Information Technology, Manufacturing Supervision, and Construction Leadership, will have a reduced general education requirement of 32 credits for the B.A.S. degree only, and requirements for experiences outside the classroom, such as non-degree credentials, internships, or work experience.

Motion to be Made:

The Academic and Student Affairs committee recommends a motion to approve the Bachelor of Applied Science (B.A.S.) degree program with concentrations in Information Technology, Manufacturing Supervision, and Construction Leadership, and a reduced general education requirement of 32 semester credit hours for the B.A.S. degree only.

7. Reports and Recommendations from Governmental Affairs & Public Policy Committee

Report

Presented by Doug Edwards

The University of Memphis Board of Trustees

Recommendation

University Schools Policy Manual Approval

Date: June 4, 2025

Committee: **Governmental Affairs & Public Policy**

Recommendation: University Schools 2025-2026 Policy Manual Adoption

Presented by: **Dr. Sally G. Parish, Vice Provost & Director of Schools**

Background:

Each academic year, University Schools Policy Review Committee convenes to identify policies that require updating either by law, or to better enhance the academic experience of our students, faculty, staff and families. This year's policy manual changes include immaterial changes to update language to reflect the addition of Campus School Kimball, renumbered policies to better group policies for more efficient use, and updates to staff titles within the organizational structure. Material policy changes that require board approval include:

- **2.200 Annual Operating Budget**

University Schools' annual budget serves as the district's operational plan in financial terms, developed by the Director of Schools to ensure balanced funding for programs, staffing, and facilities, and submitted in accordance with T.C.A. § 49-8-203 and State Board Rule 0520-01-02-.13. This budget is approved each year as part of the University Budget approval process.

- **2.400 Revenues**

University Schools requires all funds collected, whether from activities, fines, rentals, grants, or online payments, to be properly receipted, deposited, and reconciled under the supervision of the school director or Director of Schools, in compliance with internal controls, the Tennessee Internal School Funds Manual, T.C.A. § 37-10-101, 102, and T.C.A. § 49-2-110.

- **2.500 Deposit of Funds**

All funds payable to University Schools are managed in accordance with university policy and with T.C.A. § 8-11-104 with building-level collections processed through the school director's office and deposited within three business days following prescribed accounting procedures.

- **2.702 Inventories**

University Schools shall maintain accurate, up-to-date inventories of all real property consistent with University of Memphis procedures and federal requirements in 2 C.F.R. § 200.313(d) with

annual physical counts, centralized records, and detailed documentation for equipment purchased with federal funds.

- **2.804 Expenses and Reimbursements**

University Schools employees and board members shall be reimbursed for authorized, work-related travel expenses in accordance with University of Memphis procedures, with prior approval required and claims submitted within thirty days.

- **2.805 Purchasing**

University Schools shall conduct all purchasing, whether routine, special, emergency, cooperative, online, or with federal grant funds, in accordance with board policy, University of Memphis protocols, and applicable laws to ensure transparency, accountability, and the prudent use of public funds, with only authorized personnel permitted to make purchases.

- **2.8501 Purchase and Travel Cards**

University Schools' purchase and travel cards shall be securely maintained and used exclusively for approved district- or school-related purposes in accordance with University of Memphis protocols, with strict accountability, required documentation, and prohibition of personal or unauthorized use.

- **5.300 Leave Policy**

Establishes clear and consistent guidelines governing employee leave across University Schools. The policy outlines the types of leave available to eligible employees and the procedures for requesting, approving, and documenting leave in accordance with applicable laws.

- **6.312 Use of Personal Communication Devices and Electronic Devices**

Policy 6.312 has been revised in response to legal requirements from Tennessee Public Chapter 103 (2025) to prohibit student cell phone use during instructional time, allow exceptions for students with IEPs or 504 Plans, and ensure that University Schools retain the ability to communicate with families in emergency situations.

- **6.505: Students in Foster Care**

University Schools shall ensure that all students in foster care, including those awaiting placement, receive a free and appropriate public education in compliance with the Every Student Succeeds Act (20 U.S.C. § 6311(g)(1)(E)), and the McKinney-Vento Homeless Assistance Act (42 U.S.C. § 11431 et seq.).

The University Schools policy manual is publicly available at
<https://www.memphis.edu/universityschools/policy/index.php>

Motion to be Made:

The Governmental Affairs & Public Policy Committee recommends a motion to adopt the 2025-2026 University Schools Policy Manual.

The University of Memphis Board of Trustees

Recommendation

University Schools Items for Approval

Date: June 4, 2025

Committee: **Governmental Affairs & Public Policy**

Recommendation: University Schools Items for Approval

Presented by: **Dr. Sally G. Parish, Vice Provost & Director of Schools**

Background:

As a public school district in the state of Tennessee, University Schools is required to submit annual reporting documents to the Tennessee Department of Education (TDOE). By law, and TDOE policy, these documents require board approval and include:

- University Schools Textbook Adoption
- University Schools Artificial Intelligence Compliance report
- University Schools Federal Programs Consolidation Application and Participation in Federal Programs

Related documents are included in your board materials. It is recommended that the Governmental Affairs & Public Policy Committee slate these three items for approval.

Motion to be Made:

The Governmental Affairs & Public Policy Committee recommends a motion to approve the University Schools slated items including: University Schools textbook adoption, University Schools Artificial Intelligence Compliance report, and University Schools Federal Programs Consolidation Application and Participation in Federal Programs.

Slate item 1: University Schools Textbook Adoption

Based upon TDOE's schedule for textbook adoption, University Schools reviewed science textbooks for grades K-12. In accordance with our district policy, University Schools formed a committee of teachers and administrators who met with publishers of the approved textbooks at a recent textbook caravan with other local districts. After a careful review with all science teachers to consider the textbook's rigor, alignment to state academic standards, assessment, coherence and usability, the committee recommended the following for adoption:

K-8:

Accelerate Learning StemScope Science (new for K-5, 6-8 has been using)

9-12 adopts by course:

Chemistry & Physics--Accelerate Learning StemScope

Physical Science & Human Anatomy and Physiology--McGraw-Hill

Biology & Environmental Science--Savvas

Each of these titles are approved by the TN Department of Education and no waivers are required. This adoption will run for eight years. It is the Superintendent's recommendation that we accept the committee's guidance and adopt the textbooks as indicated.

Slate item 2: University Schools Artificial Intelligence Compliance report

Background

Tennessee state law requires public K–12 school districts to ensure that the use of artificial intelligence (AI) programs is in alignment with [Public Chapter 550](#) regarding use of AI. In alignment with this legal requirement, University Schools adopted **Policy 401: Use of Artificial Intelligence** in 2024 to establish internal controls over the procurement and usage of AI technologies. Districts are required to certify compliance with this law each year.

Compliance Certification

This report certifies that University Schools is in full compliance with Tennessee state law and Policy 401 regarding the use of AI in educational settings. The district has taken the following actions to ensure adherence:

1. **No Procurement of AI Programs**
University Schools has not purchased any AI-driven programs or software platforms.
2. **Blocking of Free AI Tools on Student Devices**
The district has implemented network-level restrictions to block all known free AI tools on student-issued devices. This restriction was implemented to protect student data from being accessed or tracked by third-party vendors.
3. **Data Privacy Commitment**
University Schools restricts access to AI tools due to serious concerns over the potential collection and misuse of student-identifiable information.
4. **No Anticipated AI Adoption in FY 2026**
The district does not anticipate procuring or implementing any AI-related programs in Fiscal Year 2026.

Enforcement Measures for 2025–2026 School Year

To meet state law requirements for enforcement, University Schools will implement the following:

1. Staff Training
 - a. All instructional and administrative staff will complete annual training on Policy 401 and the legal and ethical considerations of AI use in K–12 settings.
 - b. Student Code of Conduct Alignment
2. Policy 401 is referenced in the Student Code of Conduct. Unauthorized use of AI tools (e.g., for completing assignments or taking an examination) is classified as academic dishonesty.
3. Monitoring and Reporting
 - a. School leadership teams will report any violations or concerns related to AI use through established district channels.
 - b. A year-end summary of enforcement efforts and incidents (if any) will be compiled for inclusion in next year's state compliance report.

Requested Action

It is requested that the Board acknowledge and approve this compliance report, affirming that University Schools is in compliance with state requirements and Policy 401 regarding artificial intelligence use in K–12 settings.

Dr. Sally G. Parish, Director of Schools, University Schools

Doug Edwards, Board Chair

Slate item 3: University Schools Federal Programs Consolidation Application and Participation in Federal Programs

The Consolidated Federal Application is an annual submission to the Tennessee Department of Education that allows districts to apply for federal funds under programs such as Title I–IV and IDEA. These programs support low-income students, teacher quality, English learners, safe and well-rounded education, and special education services; the [application](#) requires board approval.

FY2026 Consolidated Application Approval for IDEA/ESEA School Year 2025 - 2026

LEA #	LEA Name (Legal Name of Agency):	
988	University Schools	
LEA Legal Mailing Address		
330 Fogelman Drive		
Street Address		
Memphis	TN	38152
City	State	Zip

Consolidated Project begins July 1, 2025, and ends June 30, 2026.

The facts, figures, and representations made in this application, including exhibits, attachments, and assurances herein, are true and correct to the best of my knowledge.

The Board of Education has reviewed and approved this project year application for filing.

This action is recorded in the official minutes of the Agency's Board meeting held on the date entered below:

June 4, 2025

Board Meeting Date

Director of Schools (Signature)	Board of Education Official (Signature)
Dr. Sally Parish	Doug Edwards
Director of Schools (Print Name)	Board of Education Official (Print Name)
Date Signed	Date Signed

8. Reports and Recommendations from Finance & Audit Committee

Report

Presented by David McKinney

The University of Memphis Board of Trustees

Report For Approval

Date: June 4, 2025

Committee: Finance and Audit Committee

Presentation: Review and Approval of Office of Internal Audit and Consulting Charter

Presented by: Angela Ross, Associate Vice President and Chief Audit Executive

Background:

The purpose, authority, and responsibility of the internal audit activity must be formally defined in an internal audit charter, consistent with The Institute of Internal Auditor's (IIA) *International Standards for the Professional Practice of Internal Auditing (Standards)*. The internal audit charter establishes the internal audit activity's position within the organization, including the nature of the chief audit executive's functional reporting relationship with the board; authorizes access to records, personnel, and physical properties relevant to the performance of engagements; and defines the scope of internal audit activities.

According to the University of Memphis Audit Committee Charter, the Audit Committee must "review, approve, and update the Internal Audit charter annually or more frequent if necessary." The University of Memphis Office of Internal Audit and Consulting Charter was last reviewed and approved at the June 5, 2024, Board of Trustees meeting. There were no revisions to the charter at that time.

To comply with requirements of State of Tennessee statutes and the University of Memphis Audit Committee Charter, the attached Office of Internal Audit and Consulting Charter is presented to the Finance and Audit Committee. There are proposed changes recommended from the Office of Internal Audit and Consulting this year.

Motion to be Made: The Finance and Audit Committee recommends a motion to approve the Office of Internal Audit and Consulting Charter, as outlined in the meeting materials.

The University of Memphis Board of Trustees

Report
For Approval

Date: June 4, 2025
Committee: Finance and Audit Committee
Report Title: Review and Approval of Proposed FY2026 Internal Audit Plan
Presented by: Angela Ross, Associate Vice President and Chief Audit Executive

Background:

The Proposed FY2026 Internal Audit Plan for the University is presented for review and approval by the Finance and Audit Committee. Finance and Audit Committee approval of the Internal Audit Plan is required by the “State of Tennessee Audit Committee Act of 2005” (TCA 4-35-101 thru 108), the University of Memphis Finance and Audit Committee Charter, and the University of Memphis Office of Internal Audit & Consulting Charter.

The University of Memphis Board of Trustees

Agenda Item

Date: June 4, 2025

Committee: Finance and Audit

Item: FY2025-26 Proposed Budget,
FY2024-25 Estimated Budget

Recommendation: Approval

Presented by: Rene Bustamante, Executive Vice-President, Chief Operating & Financial Officer

Background:

Budget Control Policy (UM 1768) recognizes budgeting as the process whereby the plans of an institution are translated into an itemized, authorized, and systematic plan of operation, expressed in dollars, for a given period. This policy also recognizes that a budget is a plan and circumstances may necessitate revisions or changes from time to time. In view of this, we will submit budgets for approval three times each fiscal year. At this time, both the FY2025-26 Proposed budget and FY2024-25 Estimated budget are presented for consideration.

The **Proposed Budget** is prepared in the spring for implementation each fiscal year on July 1. This budget is based on the level of state funds recommended in the Governor's proposed budget as well as early estimates of factors such as enrollment projections, proposed revenue changes and research activities. The **Proposed Budget** is submitted to the Board for approval prior to the start of the subsequent fiscal year which includes the FY2026 Compensation Plans.

The final budget submitted for each fiscal year is the **Estimated Budget**. This budget includes carryforward balances from prior years that represent available resources at the departmental level. Although these funds are available, we do not anticipate that all resources will be spent in the current fiscal year. The **Estimated Budget** also includes final adjustments to the current year budget and is the budget against which final year-end actual amounts are compared. It is prepared, submitted, and considered by the Board at the same time as the **Proposed Budget** for the upcoming fiscal year.

Committee Recommendation:

The Finance and Audit Committee recommends approval of the FY2024-25 Estimated Budget and the FY2025-26 Proposed Budget and assumptions as presented in the meeting materials.

The University of Memphis Board of Trustees

Recommendation

For Approval

Date: June 4, 2025

Committee: Finance and Audit Committee

Recommendation: FY26 Tuition and Mandatory Fee Increases

Presented by: Rene Bustamante, Executive Vice-President, Chief Operating & Financial Officer

Background:

The University must evaluate certain criteria when considering an increase in tuition and mandatory fees. Those criteria include:

- Level of state support.
- Tennessee Higher Education Commission (THEC) binding tuition & mandatory fee ranges
- Total cost of attendance.
- Efforts to mitigate the financial effect on students.
- Other factors affecting the university's financial stability such as projected student enrollment, university enrollment goals, and critical priorities & values as defined in the University strategic plan

The binding range for undergraduate in-state tuition and mandatory fees for fiscal year 2025-26 is zero to six and a half percent as enacted at the Spring THEC meeting.

UofM is proposing the following tuition and mandatory fee increases listed below:

Proposed Tuition & Mandatory Fee Increase	Annual Increase		
	Instate	OOS	Int'l
Undergraduate Tuition	4.92% \$528	3.77% \$708	3.12% \$768
Graduate Tuition	4.95% \$640	3.86% \$680	3.23% \$720
Law Tuition	2.45% \$440	2.27% \$594	2.45% \$748

A five-year history of UofM's in-state undergraduate student tuition/maintenance and mandatory fees is presented below in comparison to Tennessee Locally Governed Institutions (LGIs) and the University of Tennessee System:

Total Undergraduate In State Tuition and Mandatory Fees											
		AY20-21	% Incr	AY21-22	% Incr	AY22-23	% Incr	AY23-24	% Incr	AY24-25	% Incr
Austin Peay State University	APSU	8,627	0.0%	8,761	1.6%	8,761	0.0%	9,023	3.0%	9,384	4.0%
East Tennessee State University	ETSU	9,491	0.0%	9,674	1.9%	9,674	0.0%	9,950	2.9%	10,472	5.2%
Middle Tennessee State University	MTSU	9,424	0.0%	9,592	1.8%	9,592	0.0%	9,878	3.0%	10,396	5.2%
Tennessee State University	TSU	8,183	0.0%	8,335	1.9%	8,335	0.0%	8,571	2.8%	8,981	4.8%
Tennessee Technological University	TN Tech	10,338	10.9%	10,522	1.8%	10,522	0.0%	10,830	2.9%	11,376	5.0%
University of Memphis	UofM	9,912	0.0%	10,056	1.5%	10,056	0.0%	10,344	2.9%	10,728	3.7%
University of Tennessee-Chattanooga	UTC	9,656	0.0%	9,848	2.0%	9,848	0.0%	10,144	3.0%	10,462	3.1%
University of Tennessee-Knoxville	UTK	13,264	0.0%	13,244	-0.2%	13,244	0.0%	13,484	1.8%	13,812	2.4%
University of Tennessee-Martin	UTM	9,748	0.0%	9,912	1.7%	9,912	0.0%	10,208	3.0%	10,566	3.5%
University of Tennessee-Southern	UTS			10,200		10,200	0.0%	10,506	3.0%	10,924	4.0%
Univ. Avg		9,849		10,014		10,014		10,294		10,710	

Committee Recommendation:

For FY26, the Finance and Audit Committee recommends approval for the proposed tuition and mandatory fee increases as presented in the meeting materials.

The University of Memphis Board of Trustees

Recommendation for Approval

Date: June 4, 2025

Committee: Finance & Audit Committee

Presentation: President's Review and Evaluation

Presented by: Chairman Cato Johnson

Background: According to the Presidential Review and Evaluation Policy, the Board of Trustees will evaluate the University President on an annual basis. The evaluation period will be April through March, and the results will be presented during the June Board meeting. The Board Chair will provide a recommendation on the overall performance of the President, as well as any compensation adjustments and/or other necessary terms of employment to the Finance & Audit Committee. The Finance & Audit Committee shall approve or modify the Chair's assessment of the President's performance, the President's proposed goals for the next evaluation cycle, and take appropriate action on any recommendations regarding compensation or other terms of employment. The Committee's action will then be submitted to the full Board of Trustees for approval or modification.

Motion to be Made: The Finance & Audit Committee recommends a motion to approve the Chairman's review and evaluation of the President.

9. Policy on Affiliated Foundations

For Approval

Presented by Cato Johnson

The University of Memphis Board of Trustees

For Approval

Date: June 4, 2025

Committee: Full Board Meeting

Presented by: Cato Johnson

Background:

The University of Memphis Board of Trustees recognizes the importance of partnerships and relationships that have been established in supporting the University of Memphis. Affiliated Foundations are important and play a valuable role in supporting the University achieve its overall mission. The purpose of this policy is to ensure that all current and prospective Affiliated Foundations align with the University's mission and guidelines, operating in an appropriate manner and safeguarding the reputation of the University. The policy would ensure these entities:

- Are subject to annual financial audits and periodic performance reviews.
- Provide annual strategic and financial reports to the Board.
- Adhere to legal compliance and transfer assets to the University upon dissolution.
- Stay in compliance to maintain recognized status and contribute effectively to the University's strategic goals.

Motion to be Made: The University of Memphis Board of Trustees approves the Policy on Affiliated Foundations as reflected in the meeting materials.

The University of Memphis Board of Trustees

Policy on Affiliated Foundations

I. PURPOSE

The University of Memphis Board of Trustees recognizes the important and valuable role that foundations play in supporting the University of Memphis in achieving its overall mission. The purpose of this policy is to (i) set forth the Board's expectations relating to the relationships between the University and affiliated foundations, and (ii) establish certain standards to ensure that each foundation operates in a proper manner in order to safeguard the reputation of the University and enhance the foundations' benefits to the University.

II. GUIDING PRINCIPLES

- A. The creation and activities of any University affiliated foundation must promote, advance, or complement the educational, scientific, research, charitable, or cultural activities of the University or one or more of its campuses.
- B. The University will monitor the effectiveness and contributions of a foundation in support of the University's mission through a regular reporting process. Each foundation must adopt a code of ethics that shall apply to and govern the conduct of all members of a foundation's board.
- C. All annual reports and all books of accounts and financial records of a foundation created for the benefit of the University shall be subject to audit by the Board of Trustees.

III. AFFILIATED FOUNDATIONS

- A. Establishment. An affiliated foundation ("Affiliated Foundation") may only be established upon approval by the Board. In making its determination, the Board will review the entity's purpose, organizational format, scope of activities, and associated risks to the University. Official recognition establishes the privileges and responsibilities associated with the relationship between the University and any Affiliated Foundation, including use of the University's name, logo, marks, facilities, and other resources. Such recognition is established through the execution of a written affiliation agreement, operating agreement, memorandum of understanding or similar form of agreement (referred to herein, as an "Affiliation Agreement") with the University, as approved by the Board.

- B. Approval Process. To receive approval for establishing an Affiliated Foundation, a written proposal and a business plan shall be submitted to the President, with a copy to Chief Financial/Chief Operating Officer and the General Counsel. At a minimum, the proposal must outline the proposed governance structure for the new entity and include clearly defined goals and objectives for at least the first three years of operation. Proposals must include strong evidence of the need for the proposed entity and its ability to amplify or otherwise support the University's mission and strategic plan, which activity shall not be a duplication of current University efforts.

Following review and upon approval of the President, the proposed Affiliated Foundation shall then be presented to the Finance and Audit Committee or to the full Board for its consideration and approval.

- C. Recognition. A list of Board recognized Affiliated Foundations is attached hereto as Appendix A. The Board Secretary is authorized to update Appendix A from time to time as may be necessary consistent with the provisions of this Policy.

IV. GENERAL REQUIREMENTS

The following provisions shall apply to all Affiliated Foundations.

- A. Legal Entity. Each Affiliated Foundation shall be organized and operated as a separately incorporated, tax-exempt entity under relevant provisions of state and federal tax law. Each Affiliated Foundation shall have its own charter or articles of incorporation, bylaws, and operating policies and procedures.
- B. Independence. A majority of the members of the governing board of the Affiliated Foundation shall be independent. Members of the Board, University employees, or immediate family members (spouse, parent, sibling, or child) or individuals who reside with a Board member or University employee shall not be deemed to be independent. One or more University employees may serve on the governing board of an Affiliated Foundation, subject to the requirements set forth in this paragraph.
- C. Ex Officio Board Appointment. At least one (1) member of the Board, as designated by the Chair of the Board, the University President, and the University Chief Financial Officer shall serve as an ex officio, voting members of the governing board of an Affiliated Foundation.
- D. Operating Budgets. Operating budgets of Affiliated Foundations shall be prepared at least annually and shall be approved by their respective governing

body.

- E. Accounting Standards. Each Affiliated Foundation shall engage an independent certified public accounting firm to conduct an annual audit.
- F. Compliance. An Affiliated Foundation shall be responsible for complying with all applicable federal laws and regulations, as well as applicable laws and regulations of the states and the local jurisdictions in which it is formed or operates. If the organization conducts programs outside the United States, it must also abide by applicable international laws, regulations, and conventions.
- G. Assets and Dissolution. The assets of any Affiliated Foundation must be dedicated for the benefit of the University. In the event of an Affiliated Foundation's dissolution, the assets of the entity shall be transferred to the University, or its designee, as may be permitted by law.

V. OVERSIGHT AND REPORTING

- A. Annual Report. Each Affiliated Foundation must submit to the Board an annual written report. The report shall highlight the accomplishments of the Affiliated Foundation for the prior fiscal year, including a summary of the annual financial results for each of the last two fiscal years (if applicable) and as compared to the budget for the most recent fiscal year, and set forth strategic goals and key objectives for the upcoming fiscal year. The annual report shall include a list of the Affiliated Foundation's board members and officers. From time to time, the Chair of the Board of an Affiliated Foundation may be invited to present an oral presentation to the Board or one of its committees.
- B. Financial Information. The Affiliated Foundation shall provide a copy of its most recent audited financial statements, a copy of its federal tax return (e.g., IRS Form 990), or such other financial reports, schedules, and records as may be reasonably requested and necessary in order for the University to meet its financial reporting obligations.
- C. Organizational and Governance Documents. Copies of any revisions to the Affiliated Foundation's organizational and governance documents (e.g., charter and bylaws) shall be filed with the University's Office of Legal Counsel.
- D. Guidance. The Chief Financial Officer may establish guidance as deemed appropriate to provide further clarification or delineation regarding activities conducted by an Affiliated Foundation that may require Board and/or state agency approvals and to ensure compliance with applicable policies and procedures pertaining to use of the University's name, logo, marks, facilities,

personnel, or other resources.

VI. PERIODIC REVIEW

The University's relationships with Affiliated Foundations shall be examined periodically to determine whether such relationship shall be continued or whether a sunset provision is appropriate. Not less than every three years, the President shall confirm to the Board that the relationship between the University and each Affiliated Foundation has been reviewed and whether the entity is fulfilling its responsibilities to the University under this Policy and the Affiliation Agreement to the President's satisfaction. A relationship with an Affiliated Foundation shall be discontinued when it no longer serves the purpose for which it was created. Additionally, noncompliance with this Policy or an Affiliation Agreement may result in revocation of an Affiliated Foundation's recognized status. If the Board terminates an Affiliated Foundation's recognized status, use of any University names, logos, and trademarks, along with any University facilities, assets, or other resources, shall cease upon termination of the Affiliation Agreement.

VII. WAIVER

Notwithstanding the foregoing, the Board or its Executive Committee, in its sole and absolute discretion, shall have the authority to waive any provision of this Policy on a case-by-case basis, as may be deemed appropriate under the circumstances.

APPENDIX A

LIST OF RECOGNIZED AFFILIATED FOUNDATIONS

- 1) The University of Memphis Foundation
- 2) The University of Memphis Research Foundation
- 3) Memphis Athletic Foundation
- 4) The University of Memphis Real Estate Foundation (approval pending)

10. New Business - Appointment of Student Trustee (Christopher Bailey)

For Approval

Presented by Bill Hardgrave

The University of Memphis Board of Trustees

Recommendation for Approval

Date: June 4, 2025

Committee: Full Board Meeting

Presentation: Appointment of Student Trustee – Christopher Bailey

Presented by: Bill Hardgrave

Background:

The University of Memphis Board of Trustees Bylaws specify there be one nonvoting member of the Board who shall be a student representative to be appointed by the Board.

Christopher Bailey is a Senior Business Economics major with a minor in Philosophy and Legal Thought. Born and raised in Memphis, TN, as a student at the University of Memphis, he has been involved in and served in leadership roles in many different organizations. He has played a role in Empowered Men of Color, Frosh Camp, served as an Orientation Guide, Student Activities Council, and Greek life through Alpha Phi Alpha Fraternity Incorporated. Outside of school, he serves on the league swimming team, Memphis Stingrays, as a volunteer coach year-round. The university and his peers have recognized him as a top 20 under 30 student. He has also received the Jason Dixon social impact award and has been brother of the year for Empowered Men of Color.

Outside of school, Chris is a die-hard Memphian who wants to see everyone within his city succeed. Most of his passion is tailored towards education and youth, as he often helps with youth mentorship and development programs across the city in his spare time.

Motion to be Made: The University of Memphis Board of Trustees recommends a motion to approve Christopher Bailey as the student trustee. His one-year term will be effective immediately and continue through May 31, 2026.

11. Additional Business

Presented by Cato Johnson

12. Adjournment

Presented by Cato Johnson