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Mizell, Catherine S

From: UT News
Sent: Thursday, September 11, 2008 4:40 PM
Subject: UT Executive and Compensation Committee to Meet Sept. 18

University of Tennessee
Office of Communications + Marketing
Media + Internal Relations
(865-974-2225)

*Sept. 18, 2008
Exec + Comp.
Cmte*

FOR IMMEDIATE RELEASE
Sept. 11, 2008

UT Executive and Compensation Committee to Meet Sept. 18

KNOXVILLE -- The executive and compensation committee of the University of Tennessee Board of Trustees will meet in Nashville on Thursday, September 18.

The meeting is scheduled for 1 p.m. CDT at the offices of Boulton, Cummings, Conners and Berry, 1600 Division St., Suite 700.

The primary purpose of the meeting will be to review the tentative schedule and agenda for the board's fall meeting to be held October 22-24 and for the committee's meeting dates in 2009.

Other agenda items include:

-Update from President John Petersen on the UT Knoxville chancellor search process and teambuilding and system administration and organizational structure;

-Review of a proposed modification of the UT Biofuels Initiative regarding construction and operation of research and development facilities.

A complete agenda and supporting materials will be available upon request.

For more information on the Board of Trustees, visit
<http://bot.tennessee.edu/>

Contact: Karen Collins (865-974-5186, 865-216-6862 or
karen.collins@tennessee.edu)

For more UT news, visit <http://www.utk.edu/news/>

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MEMORANDUM

TO: Members of the Executive and Compensation Committee

FROM: Catherine S. Mizell *CSM*
Vice President, General Counsel and Secretary

DATE: September 15, 2008

SUBJECT: **Meeting of the Executive and Compensation Committee
September 18, 2008, 1:00 p.m. CDT
Law Offices of Boulton, Cummings, Conners & Berry
1600 Division Street, Suite 700
Nashville, Tennessee**

Upon call of the Chair, and as previously scheduled, the Executive and Compensation Committee will meet at 1:00 p.m. CDT on Thursday, September 18, 2008, in the law offices of Boulton, Cummings, Conners & Berry, 1600 Division Street, Suite 700, Nashville, Tennessee.

The agenda and materials for the meeting are attached. Copies will also be available at the meeting.

Please let me know if you have questions or need assistance.

Attachments

c: Other Members of the Board of Trustees
Members of the President's Staff

THE UNIVERSITY OF TENNESSEE
BOARD OF TRUSTEES

EXECUTIVE AND COMPENSATION COMMITTEE

1:00 p.m. CDT
Thursday
September 18, 2008

Boult, Cummings, Conners and Berry
1600 Division Street, Suite 700
Nashville, Tennessee

AGENDA

- I. Call to Order
- II. Roll Call
- III. Approval of Minutes of Last Meeting (*behind agenda*)
- IV. President's Report
 - A. Update on Teambuilding and System Administration Organizational Structure
 - B. Update on UT Knoxville Chancellor Search
 - C. Update on Audiology and Speech Pathology
- V. Modification of The University of Tennessee Biofuels Initiative Concerning Construction and Operation of Cellulosic Ethanol and Bioenergy Research and Development Facilities **Tab 1**
 - A. Determination of Necessity to Act on Behalf of the Board
 - B. Adoption of Resolution
- VI. Review of Tentative Schedule and Agenda for Fall Meeting, October 22-24 **Tab 2**
- VII. Proposed Executive and Compensation Committee Meeting Dates for 2009..... **Tab 3**
- VIII. Other Business
- IX. Adjournment



Meeting Structure for President's Staff

Goals:

- Establish priorities and strategies, with timelines and accountabilities
- Provide meeting structure that facilitates movement of priorities and initiatives
- Eliminate duplicative meetings
- Incorporate strategic planning and project management tools into meeting structure with clear accountabilities, timelines, outcomes and measurements established

Communications Cascade:

- Structure that facilitates communications flow (up and down)
- President well-informed with "no surprises" on major issues or concerns

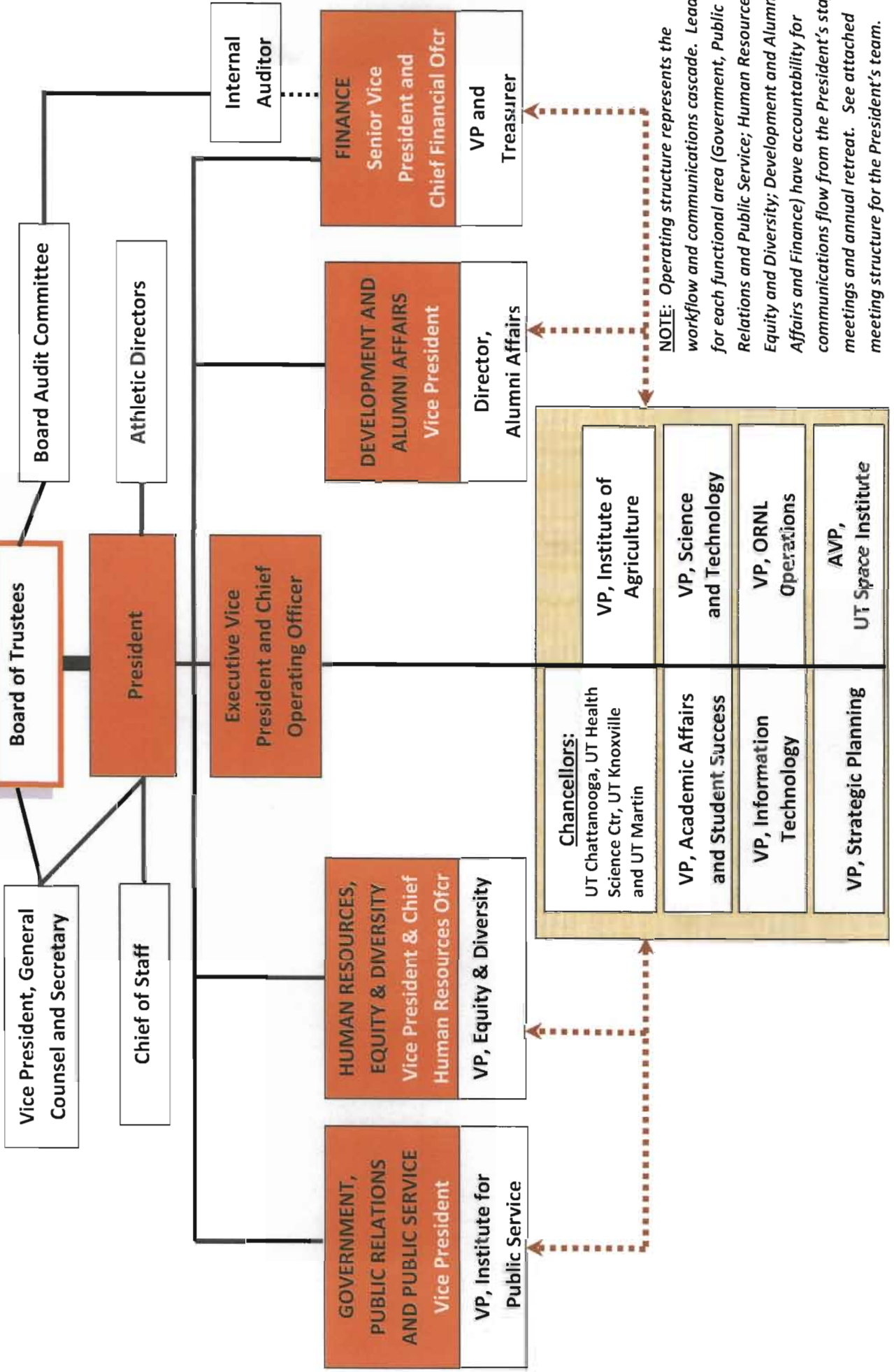
Accountability:

- President's team members establish communications cascade for their areas of responsibility, so that communication flows from the weekly, quarterly and annual retreat sessions
- Ad Hoc (cross-functional) meetings as needed for planning and issue resolution
- Think broadly about what needs to be communicated, when and how
- Look for opportunities where the President can meet key groups and individuals
- Leverage and plan trips across the state and to Washington, so trips have maximum impact
- When planning projects or strategies for a particular area of focus, consider impact throughout system (update and share with other members of the President's staff for their input, collaboration and opportunity to communicate as needed)

Weekly/Biweekly	Quarterly	Spring Retreat
<p>Weekly Focus: strategy, updates and issue resolution. Participants: President, COS, EVP/COO, SVP/CFO, SVP/Gov and Public Relations, SVP/CHRO and VP Science & Technology</p> <p>Biweekly Focus: updates on campus priorities, events and issues (video conference). Participants: President, COS, EVP/COO, Chancellors, VP Inst of Ag, VP UTSI and VP Academic Affairs & Student Success</p>	<p>Focus: strategy, priorities, prep for Board meetings, cost reduction strategies, updates on key initiatives, information sharing, etc.</p> <p>Participants: Full President's staff</p>	<p>Focus: annual planning for fiscal year and beyond, setting strategy and priorities, cost reduction strategies, proposals from each campus/institute, project plans for large initiatives (who will do what by when), etc.</p> <p>Follow-up: quarterly meetings</p> <p>Participants: Full President's staff</p>

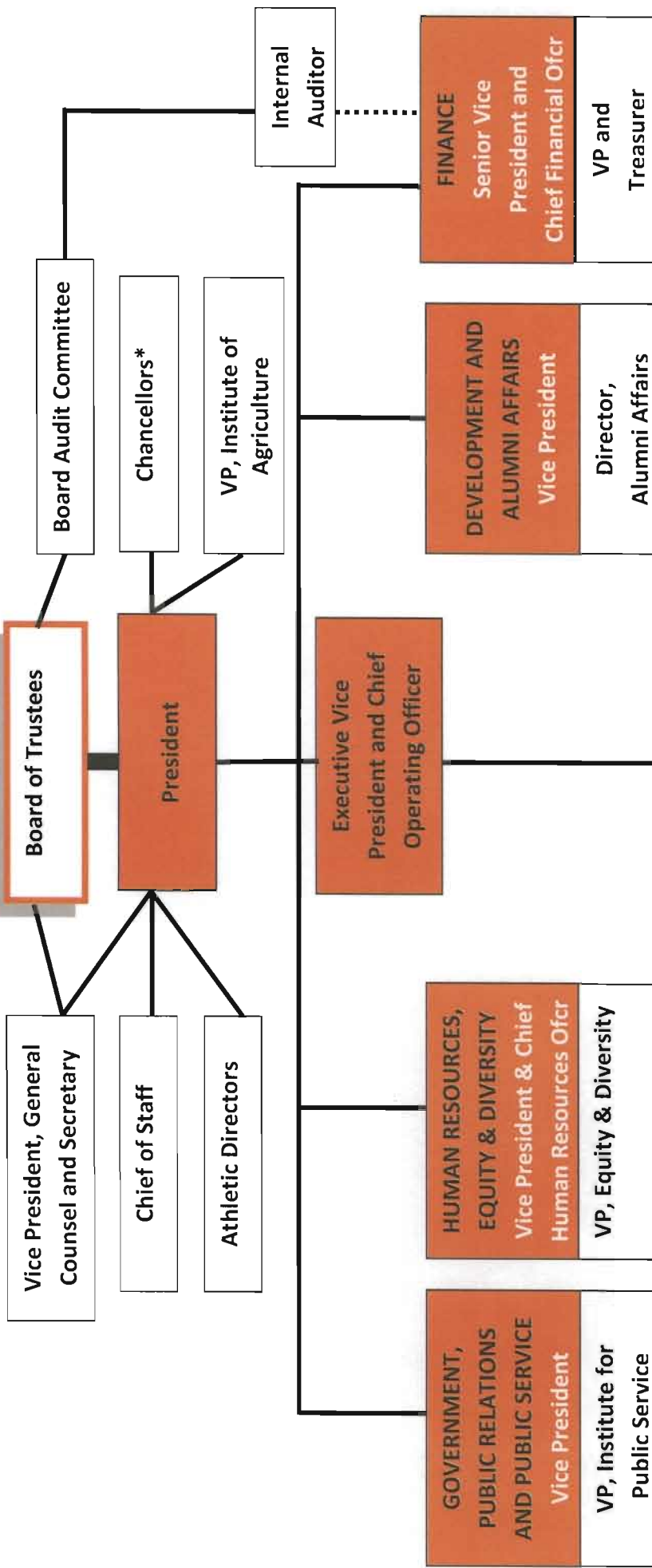
UT System

Operating Structure



UT System

Reporting Structure



VP, Academic Affairs and Student Success	VP, Science and Technology
VP, Information Technology	VP, ORNL Operations
VP, Strategic Planning	AVP, UT Space Institute

- * Chancellors:
 UT Chattanooga
 UT Health Science Center
 UT Knoxville
 UT Martin

NOTE: President has 14 direct reports in terms of performance evaluation, goal setting and professional development planning.

UT System: **President's Staff**

Reporting, Operating and Scheduled Meeting Structures

Purpose

To establish a reporting and operational structure for the President's staff that maximizes impact and efficiency, while fostering a collaborative team approach to operations and decision-making.

Goals

- To expedite decision-making, creating a collaborative team approach
- To enable the President to focus on both internal and external relationships
- To empower leaders to make decisions and move forward with established goals, priorities and outcomes
- To increase communications throughout the organization (all directions)
- To establish a scheduled meeting structure that facilitates movement of priorities and initiatives
- To establish four key operational clusters of workflow and communications

Framework


These structures have been in place informally for several months. All staff members on the following charts are integral members of the President's leadership team. To facilitate movement of priorities and allow focus on both external and internal relationships, the attached **reporting structure** establishes accountability for performance evaluation, goal setting and professional development planning.

To facilitate timely interaction and movement of goals and priorities, an **operating structure** has also been established. This structure represents the workflow process and communications cascade. Four operational clusters have been established: Government, Public Relations and Public Service; Human Resources, Equity and Diversity; Development and Alumni Affairs and Finance. The lead for each area will be accountable for communications flow and day-to-day operational support and guidance.

A regularly scheduled **meeting structure** has also been developed to support communications and decision-making. Weekly and quarterly meetings, as well as an annual planning retreat, will be established.

MEMORANDUM

TO: Members of the Executive and Compensation Committee

FROM: John D. Petersen 
President

DATE: September 18, 2008

SUBJECT: UT Biofuels Initiative – Approval of Funding for UT Research Foundation for Genera Energy LLC's Collaboration with DuPont Danisco Cellulosic Ethanol, LLC for Design, Construction and Operation of a Pilot Scale Cellulosic Ethanol Research and Demonstration Biorefinery Facilities

This is a request that the Executive and Compensation Committee approve the modification of a resolution adopted September 19, 2007, to now authorize the necessary University administration action on an important component project of the UT Biofuels Initiative – the design, construction and operation of a cellulosic ethanol biorefinery – under which the University is making a \$40.7 million grant to UT Research Foundation (UTRF) to capitalize UTRF's wholly-owned for-profit subsidiary, Genera Energy LLC (Genera). In addition, \$7.5 million of the University's Biofuels Initiative farmer incentive, research and administration appropriation over 5 years is allocated to reimbursements under an operating expense agreement with UTRF.

In essence, the requested modification substitutes DuPont Danisco Cellulosic Ethanol, LLC (DDCE) as the technology collaborator for the biorefinery facilities project, including a pilot plant and a process development unit (PDU), and a separate switchgrass utilization demonstration.

Last fall, this Committee, on behalf of the UT Board of Trustees, adopted a resolution that authorized the University administration, directly or through UTRF, to:

- (1) take steps necessary to create a Tennessee LLC with Mascoma Corporation (Mascoma) to manage and operate a biofuels demonstration facility, including entry into operating or other agreements with the LLC, after compliance with all University and State requirements;
- (2) invest \$40.7 million of capital appropriations for initial capitalization of the LLC, subject to obtaining all required State approvals;
- (3) contribute up to \$24.0 million over the next five years for biomass production and related research and processing; and

- (4) purchase from or accept a gift of land from Mascoma for the biofuels demonstration facility, subject to all required State approvals.

At that time, we had signed a non-binding Term Sheet with Mascoma calling for definitive joint venture agreements for the LLC to be completed by December 31, 2007 (which we later agreed to extend to June 30, 2008). To that end, UTRF, the organization we assigned to carry out this project, negotiated with Mascoma to achieve a joint venture agreement that was aligned with the objectives and requirements of the State and University. Ultimately, a mutually beneficial business agreement could not be reached and negotiations with Mascoma terminated in June 2008.

While negotiations continued, and with guidance from the State Attorney General, UTRF organized Genera Energy LLC, a Tennessee for-profit limited liability company whose sole member is UTRF. Genera was created as a vehicle to focus UTRF's responsibility for the biorefinery project, and specifically with an eye to the commercial flexibility and sensitivity to proprietary processes and information needed to develop collaborations with private entities with technology or other resources needed to achieve the objectives of the UT Biofuels Initiative. UTRF has appointed a strong group including a majority of outside business people to make up the Genera Board, and Genera and UTRF have developed with Decosimo CPAs, a regional accounting firm, and with input from the University, a joint procedure for financial accounting controls over project expenditures.

Soon after our Mascoma discussions began in early Summer 2007, we helped Mascoma prepare and submit an application for a DOE grant for a 10% scale demonstration biorefinery. The grant was awarded for up to \$26 million, under terms to be negotiated with DOE, for our planned Tennessee facility in April 2008, but with this modification, we will not now pursue or accept the DOE grant. The DOE program requirements influenced early thinking about the scale for a joint biorefinery project. Since then, we have learned a lot about important pieces of an overall integrated project. We are convinced that the originally proposed 5 million gallon per year (MGY) capacity, as well as the 2 MGY revised capacity subsequently proposed to DOE as part of a revised application, is bigger than necessary and creates project risk that can be avoided with a smaller 250,000 gallon-per-year pilot plant. This scale can provide the process, engineering, and economic data to lead directly to a full commercial scale (about 20-25 MGY) biorefinery.

Negotiations with Mascoma did not hold us up on switchgrass production, and that turned into a University asset in which other potential collaborators are quite interested. The University retained project management responsibility for farmer switchgrass incentives, and we already have more switchgrass planted as a dedicated energy crop on private farms than anywhere else in the country. The Institute of Agriculture is gaining important experience and data on switchgrass production, management and handling. The first 723 acres of switchgrass planted last spring will be harvested in about 4-6 weeks, with further opportunities for research and practical experience, leading to another round of contracting for up to 2,000 additional acres next spring.

Tennessee's leadership position in developing a farm-based cellulosic biofuels industry has made us attractive to technology and commercial collaborators. The tremendous resource commitment the State has made, the demonstrable progress we have made in the UT Biofuels Initiative to develop switchgrass as a commercial product for Tennessee farmers, and the depth of research expertise and history at UT, leveraged with DOE's \$135 million investment in the BioEnergy Science Center at Oak Ridge National Laboratory and their complementary R&D programs, all combine to position UT, UTRF and Genera to collaborate with world-class leaders seeking first-mover advantages in this potential \$75 billion global cellulosic biofuels market.

When Genera and UTRF determined a change would be required, scientific and business teams identified and evaluated companies developing cellulosic ethanol technology for commercialization. Among the handful of companies with leading R&D programs, business plans and technology, DDCE was determined to be best aligned with the State and the UT Biofuels Initiative.

DDCE, a Delaware limited liability company, is a 50/50 joint venture formed in 2008 by E.I. du Pont de Nemours and Company and Danisco US Inc, both Delaware corporations. It is dedicated to the development and commercialization of cellulosic ethanol. Bringing together two leaders in the field – DuPont and Genencor, a division of Danisco – the company leverages more than \$140 million of capital investment from the parent companies and over 10 years and \$100 million of research and development in cellulosic ethanol, combining DuPont expertise in integrated biorefinery design, engineering, pretreatment, and dual sugar fermentation with Genencor expertise in biomass enzyme and low-cost enzyme production. DDCE seeks to bring to market global, integrated cellulosic ethanol technology packages that utilize various non-food feedstocks. Its mission includes accelerating development of commercial scale biorefineries, creating value for the renewable fuels and agricultural industries and leading the way toward a low-carbon economy. In addition, during Genera's due diligence, a team of engineers, scientists and others visited DDCE's labs in Wilmington and observed the lab-scale production of ethanol from switchgrass, using processes DDCE will install in the pilot plant and PDU.

Thus, the proposed collaboration plays to the strengths of each party, combining the R&D emphasis and programs of UT in feedstock development with the engineering and process technology of two well-established companies with remarkable track records. Genera is convinced the collaboration with DDCE, including the significant resources DDCE is contributing to the Project, positions Genera to achieve its integrated objectives while reducing risk.

Therefore, the University administration is now requesting that the Committee approve a modification of the previous request. This modification does not involve any change in the purpose of the project, the commitment to Tennessee farmers or switchgrass as a biomass feedstock, nor in the State's total capital outlay. The contribution of those funds from UTRF to Genera for project execution is unchanged. Genera, with UTRF as

its sole member, will collaborate with DDCE for Genera to own (except certain special and proprietary equipment DDCE might bring to the pilot plant or PDU as part of its development) and DDCE to design, construct and operate the pilot plant and PDU. Genera will also construct, operate and own a switchgrass utilization research and demonstration facility (SUD) for the purpose of developing a portfolio of bioenergy and bioproduct market opportunities for switchgrass.

Genera will be responsible for a maximum of \$40.7 million of total pilot plant and PDU and SUD capital costs, estimated to be \$71 million. Capital costs of the pilot plant and PDU facilities beyond available State capital funds will be contributed by DDCE. Genera will fully fund capital costs of the SPU facilities. Genera will contribute up to \$2.5 million to the pilot plant and PDU operating cost for switchgrass; DDCE is responsible for all other net annual operating costs. In addition to its monetary contribution to the collaboration, DDCE will use its intellectual property in the pilot plant and PDU, in exchange for which DDCE will have exclusive rights to creations and discoveries arising from that work; at the same time, intellectual property arising out of the University's areas of research strength -- in switchgrass as well as other research independent of DDCE and the pilot plant and PDU -- will be owned by UTRF and ultimately accrue to the benefit of the University and the inventors. Assurances of commitment and minimization of State financial risk will be addressed in Genera's Collaboration Agreement.

Genera and DDCE have agreed that the pilot plant and PDU will be designed and built for R&D on both switchgrass and corn cob and stover as well as other potential feedstocks. The pilot plant is on track to commence operation by the end of 2009. Pilot plant operations will initially demonstrate conversion of corn cob to ethanol while PDU operations will focus on conversion of switchgrass to ethanol. As research progresses, switchgrass will be used in the pilot plant as early as 2010.

As a critical part of the collaboration, DDCE has committed to build a commercial scale demonstration ethanol biorefinery in Tennessee if certain technical and financial conditions are met with the pilot plant. DDCE will also pay Genera a success fee if commercialization milestones are met using technology developed in these facilities.

The State Fiscal Review Committee reviewed the modifications and approved a University operating contract with UTRF for reimbursement of up to a maximum of \$7.5 million over 5 years. Also, the State Building Commission reviewed and approved the modifications as to the \$40.7 million capital appropriation, subject to this Committee's action.

Consistent with the schedule for commencement of pilot plant operations in late 2009, in their letter of intent, DDCE and Genera agreed to an aggressive September 30, 2008, deadline for approval of definitive agreements, including the Master Collaboration Agreement and the lease. Genera is on schedule to make that happen. Accordingly, I request that this Committee determine that action on this matter is necessary before the

next regular meeting of the Board of Trustees, scheduled for October 23-24, 2008, and therefore that action by the Committee on behalf of the Board is necessary.

RECOMMENDED BOARD ACTION: That the Executive and Compensation Committee, acting on behalf of the Board of Trustees, adopt the attached Resolution: (1) authorizing the University administration to take all steps necessary to contract with UTRF to manage and operate the biofuels facilities, through Genera and its collaborators as deemed desirable, in compliance with all University and State requirements; (2) authorizing the University administration to grant \$40.7 million in State appropriated capital funding to UTRF, for UTRF to capitalize Genera, as approved by the State Building Commission; and (3) rescinding last year's resolution.

Attachment

c: Members of the President's Staff

**RESOLUTION OF THE BOARD OF TRUSTEES
OF THE
UNIVERSITY OF TENNESSEE**

September 18, 2008

WHEREAS, the Board of Trustees previously supported on-going actions of the State of Tennessee to establish biofuels as a new industry across the State to create jobs, generate increased State and local tax revenues, increase energy security, reduce dependence on foreign petroleum, and provide Tennessee farmers with a new production crop income opportunity; and

WHEREAS, the University has received State funding and approval to build and operate a cellulosic ethanol pilot plant, a process development unit (PDU), and a switchgrass utilization demonstration facility (the Biofuels Facilities), as well as other State funding to provide incentives to farmers to produce switchgrass as a primary non-food energy crop for those ethanol facilities, and the University has contracted for the first year's crop, which will be harvested in 2008, with additional Tennessee acreage to be contracted for 2009 and 2010; and

WHEREAS, on September 19, 2007, this Committee authorized the University administration to carry out this project as part of the UT Biofuels Initiative, and the administration now recommends certain modifications to build on progress made; and

WHEREAS, on July 22, 2008, subject to all required State and University approvals, the wholly-owned for-profit subsidiary of UT Research Foundation (UTRF), Genera Energy LLC (Genera), entered into a non-binding Letter of Intent to collaborate with DuPont Danisco Cellulosic Ethanol, LLC (DDCE), a joint venture combining DuPont's expertise in integrated biorefinery design, engineering, pretreatment; and fermentation with Danisco's expertise in biomass enzymes and low-cost industrial enzyme production; and

WHEREAS, under the proposed collaboration, DDCE will take the lead on design, construction and operation of the pilot plant and PDU to be owned by Genera,

sharing capital and operating costs with Genera, and Genera will handle the complementary switchgrass utilization demonstration; and, if various business and financial conditions are met, DDCE will build a commercial scale demonstration biorefinery in Tennessee and pay Genera a success fee; and

WHEREAS, the University administration needs to continue to move expeditiously to further secure the positions of the University and the State as leaders in the biofuels industry, to build on the achievements to-date of the Biofuels Initiative, and the University administration has requested approval of the above-described modification of this Committee's prior resolution;

NOW, THEREFORE, the Executive and Compensation Committee of the Board of Trustees, acting on behalf of the Board and pursuant to the express and implied powers of the Board, including without limitation the powers granted by Tennessee Code Annotated §§ 49-9-1401 et seq., does hereby resolve as follows:

1. The University administration is authorized to take all steps necessary to contract with UTRF to construct, manage and operate the Biofuels Facilities described above, through Genera and its collaborators as deemed desirable, in compliance with all University and State requirements.
2. The University administration is authorized to grant \$40.7 million in state appropriated capital funding for this project to UTRF, for UTRF to capitalize Genera, as approved by the State Building Commission.
3. The Committee's September 19, 2007 Resolution is rescinded.

Presented and adopted this 18th day of September, 2008.

[TENTATIVE SCHEDULE OF

FALL MEETING OF THE BOARD OF

**October 22-24, 2008
Knoxville, Tennessee**

Wednesday, October 22

- 8:15 a.m. *Vans depart Hilton Hotel*
- 8:30 a.m. New Trustee Orientation for Trustees Appointed in 2008 (continental breakfast)
Conference Room, Third Floor, New Business Building
- 10:15 a.m. *Vans depart Hilton Hotel*
- 10:30 a.m. AGB-Facilitated Continuing Education Workshop--Respective Roles and
Responsibilities of Trustees and Administration
Special Events Room, Fourth Floor, New Business Building
- 12:00 p.m. Lunch
Center for Executive Education Dining Room, Fifth Floor, New Business Building
- 1:00 p.m. AGB-Facilitated Continuing Education Workshop (afternoon session)
Special Events Room, Fourth Floor, New Business Building
- 5:30 p.m. Reception for Workshop Participants, Hosted by UT National Alumni Association
Tyson House
- 6:30 p.m. Dinner for Workshop Participants
Atrium, Second Floor, New Business Building
- 7:30 p.m. *Vans return to Hilton Hotel*

Thursday, October 23

- 7:15 a.m. *Vans depart Hilton Hotel*
- 7:30 a.m. Breakfast
Center for Executive Education Dining Room, Fifth Floor, New Business Building
- 8:00 a.m. Executive and Compensation
Undergraduate Classroom, Room 104, First Floor, New Business Building
- 8:30 a.m. Research, Outreach, and Economic Development
Special Events Room, Fourth Floor, New Business Building
- 10:30 a.m. Finance and Administration
Undergraduate Classroom, Room 104, First Floor, New Business Building

Thursday, October 23 (continued)

- 12:30 p.m. Lunch
Ready-for-the-World Café, Hermitage Room, University Center
- 1:30 p.m. UT Knoxville Showcase
- 4:30 p.m. *Vans return to Hilton Hotel*
- 6:00 p.m. *Vans depart Hilton Hotel*
- 6:15 p.m. Reception and Dinner for Trustees and Invited Guests
The Foundry on the Fair Site

NOTE: ALL MEETINGS ON FRIDAY WILL BE HELD ON THE AGRICULTURE CAMPUS

Friday, October 24

- 7:15 a.m. *Vans depart Hilton Hotel*
- 7:30 a.m. Emeriti Trustees Breakfast with the President and Chancellors
[location to be determined]
- 7:30 a.m. Breakfast
Atrium, Plant Biotech Building
- 8:15 a.m. Academic Affairs and Student Success
Room 156-157, Plant Biotech Building
- 10:30 a.m. Advancement and Public Affairs
Room 156-157, Plant Biotech Building
- 12:15 p.m. Annual Board Photo
Courtyard, Plant Biotech Building
- 12:30 p.m. Board of Trustees Luncheon
Atrium, Plant Biotech Building
- 1:15 p.m. Board of Trustees Meeting
Hollingsworth Auditorium, Ellington Plant Sciences Building

TENTATIVE AGENDA ITEMS
FALL MEETING 2008

Research, Outreach, and Economic Development

- Update on Biofuels Initiative
 - Collaboration Update
 - Biorefinery Update
 - Biomass Update
- New Grants Recognition
- UT Kingsport Center Initiative

Finance and Administration

- Cost Project Update
- Treasurer's Report on Endowment Investment Performance
- Treasurer's Financial Report
- FY 2009-10 Operating Budget Appropriations Request
- FY 2009-10 Capital Outlay and Capital Maintenance Plans
- FY 2009-10 Revenue/Institutionally Funded Projects
- Annual Flight Operations Report

Academic Affairs and Student Success

- Chancellors' Enrollment, Retention, and Graduation Reports
- National Rankings Report
- Review of Graduate Medical Education Program and Ratification of ACGME Statement of Commitment to Graduate Medical Education
- Award of Tenure to Dr. James Thompson, Dean of the College of Veterinary Medicine
- Proposal for A New Academic Program: B.S. Agriculture with a major in Natural Resource and Environmental Economics
- Termination of Academic Programs at UT Knoxville
- Plan for Audiology and Speech Pathology Program

Advancement and Public Affairs

- Annual Report to the General Assembly
- Legislative Update
- Naming of Buildings in Knoxville
- Naming of Tennis Center in Martin
- Campaign Update

Executive and Compensation Committee

- President's Recommendation for Election and Compensation of Chancellor of UT Knoxville

Full Board Meeting

- Resolutions Honoring Retiring Trustees
- President's Report
- Annual Report on Strategic Plan and Scorecard
- Ratification of Vice Chair's Interim Committee and Committee Chair Appointments
- Action Items from Standing Committees
- Report of the Audit Committee
- Consent Items